



Australian Government

FNSACC504 Prepare financial reports for corporate entities

Release: 1

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Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 1.0.

Application

This unit describes the skills and knowledge required to prepare financial reports for a reporting entity and encompasses compiling and analysing data and meeting statutory reporting requirements.

It applies to individuals who use specialised knowledge and analytical skills to prepare financial reports that meet specific compliance requirements.

Work functions in the occupational areas where this unit may be used are subject to regulatory requirements. Refer to the FNS Implementation Guide Companion Volume or the relevant regulator for specific guidance on requirements.

Pre-requisite Unit

BSBFIA401 Prepare financial reports

FNSACC301 Process financial transactions and extract interim reports

Unit Sector

Accounting

Elements and Performance Criteria

ELEMENT	PERFORMANCE CRITERIA
<i>Elements describe the essential outcomes.</i>	<i>Performance criteria describe the performance needed to demonstrate achievement of the element.</i>
1. Compile data	1.1 Systematically code, classify and check data for accuracy and reliability in accordance with organisational policy, procedures and accounting standards 1.2 Use conversion and consolidation procedures to compile data in accordance with organisational policy and procedures 1.3 Ensure accurate transfer of data to computerised systems as

ELEMENT	PERFORMANCE CRITERIA
	<p>required</p> <p>1.4 Record valuations in compliance with relevant accounting standards</p> <p>1.5 Identify and record effects of taxation</p>
2. Prepare reports	<p>2.1 Present charts, diagrams and supporting data in appropriate format</p> <p>2.2 Ensure structure and format of reports are clear and conform to statutory requirements and organisational procedures</p> <p>2.3 Ensure statements and data are error free, comprehensive and comply with statutory requirements and organisational procedures</p>

Foundation Skills

This section describes language, literacy, numeracy and employment skills incorporated in the performance criteria that are required for competent performance.

Skill	Performance Criteria	Description
Reading	1.1, 1.3, 1.5, 2.3	<ul style="list-style-type: none"> Researches, structures and analyses information from a range of sources to determine work requirements Proofreads and checks work for accuracy and completeness
Writing	1.1, 1.3, 1.5, 2.1, 2.2	<ul style="list-style-type: none"> Prepares logically structured written and graphical information in required formats for business reports and presentations Uses clear language, terminology and concepts appropriate for the audience and purpose to convey information
Oral Communication	2.1	<ul style="list-style-type: none"> Presents financial information to a range of personnel using language and concepts appropriate for the audience
Numeracy	1.1-1.5	<ul style="list-style-type: none"> Uses mathematical equations to perform calculations, estimations and forecasting to analyse data and achieve required outcomes
Navigate the world of work	1.1-1.2, 1.4, 2.2, 2.3	<ul style="list-style-type: none"> Takes responsibility for adherence to organisational policy and procedures and legislative requirements
Get the work	1.1-1.5, 2.1-2.3	<ul style="list-style-type: none"> Plans, sequences and implements tasks according to organisational and legislative requirements

done		<ul style="list-style-type: none">• Uses problem-solving processes to identify and analyse reporting issues and develop options to resolve issues with the potential to have a negative impact• Uses digital technologies and software packages, including spreadsheets and databases, to complete requirements
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Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSACC504 Prepare financial reports for corporate entities	FNSACC504A Prepare financial reports for corporate entities	Updated to meet Standards for Training Packages Edits to clarify intent of elements Pre-requisite units updated	No equivalent unit

Links

Companion Volume implementation guides are found in VETNet -

<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>