



**Australian Government**

**Department of Education, Employment and Workplace Relations**

# **FNSACCT405B Prepare financial statements**

**Release: 1**

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### **Modification History**

Not applicable.

### **Unit Descriptor**

This unit covers the competency to identify skills and outcomes associated with the development of financial reports.

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### **Application of the Unit**

This unit requires the application of skills and knowledge required to prepare financial statements. The unit encompasses compiling data and preparing reports. The unit can be applied across all sectors of the financial services sector.

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### **Licensing/Regulatory Information**

Not applicable.

### **Pre-Requisites**

Not applicable.

### **Employability Skills Information**

The required outcomes described in this unit of competency contain applicable facets of employability skills. The Employability Skills Summary for the qualification in which this unit of competency is packaged, will assist in identifying employability skills requirements. The required outcomes described in this unit of competency contain applicable facets of employability skills. The Employability Skills Summary for the qualification in which this unit of competency is packaged, will assist in identifying employability skills requirements.

## Elements and Performance Criteria Pre-Content

Elements define the essential outcomes of a unit of competency.

Performance Criteria describe the required performance needed to demonstrate achievement of the Element. **Bold, italicised** terms are elaborated in the Range Statement. Assessment of performance is to be consistent with the Evidence Guide.

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## Elements and Performance Criteria

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Element	Performance Criteria
1 Compile data	<p>1.1 <b>Data</b> is systematically coded, classified and checked for accuracy and reliability in accordance with <b>organisational policies and procedures</b></p> <p>1.2 Internal and external financial data is checked to ensure consistency and accuracy</p>
2 Prepare reports	<p>2.1 Charts, diagrams and supporting data are presented in an appropriate manner</p> <p>2.2 Reports are prepared following a clear and appropriate structure and <b>format</b> and conform to <b>organisation</b> requirements</p> <p>2.3 Statements and data are error free and comprehensive</p> <p>2.4 Report is cross checked against original data and accounting standards</p> <p>2.5 Any necessary corrections are made</p> <p>2.6 Corrections are verified and authorised by <b>relevant persons</b></p>

## **Required Skills and Knowledge**

### **REQUIRED KNOWLEDGE&SKILLS**

#### **Knowledge requirements include:**

options, methods and practices for deductions, benefits and depreciations  
organisational guidelines and procedures  
principles of double entry bookkeeping and accrual accounting  
forecasting and analysis techniques  
methods of presenting financial data  
financial legislation (eg taxable transactions, reporting requirements)  
ethical considerations for the handling of financial matters (eg conflict of interests)

#### **Skills requirements include:**

interpersonal skills and communications (eg liaising, listening, consulting)  
report writing, preparation and formatting  
numeracy skills for calculating data  
identifying and solving discrepancies in data  
researching for data testing and collection  
working with others to prepare reports  
managing own time and workplace priorities  
information technology skills for set up and use of spreadsheets and preparation of documents

# Evidence Guide

## EVIDENCE GUIDE

Assessment of performance requirements in the unit should be undertaken in an industry context. The Evidence Guide identifies the critical aspects, knowledge and skills to be demonstrated to confirm competency for the unit. Competency is demonstrated by performance of all stated criteria including the Range Statement applicable to the workplace.

### Overview of assessment requirements

To achieve competency in this unit, a person must be able to demonstrate:

knowledge of organisational policies and procedures

ability to compile data

ability to prepare report and financial statements

### Critical aspects of evidence

#### Evidence required for demonstration of consistent performance:

Competence in this unit must be assessed over a period of time in order to ensure consistency of performance over the Range Statement and contexts applicable to the work environment.

#### Delivery/assessment relationship to other units:

This unit may be assessed on its own or it may be assessed with other units that cover related skills and knowledge.

Evidence is most relevant when provided through an integrated activity, which combines the elements of competency for the unit, or a cluster of units of competency.

### Assessment requirements

#### Method of assessment:

For valid and reliable assessment of this unit, evidence should be gathered through a range of methods to indicate consistent performance.

Assessment of this unit of competence will usually include observation of processes and procedures, oral and/or written questioning on underpinning knowledge and skills and other methods as required.

People with disabilities may use assistive technologies to demonstrate interview skills and /or receive and respond to oral and or

written questioning.

**Context of assessment:**

Assessment of performance requirements in this unit should be undertaken within the financial services industry context and should cover aspects of personal/financial responsibility and accountability.

Aspects of competency, including the attainment of relevant knowledge and skills, may be assessed in a relevant workplace, a closely simulated work environment, or other appropriate means that clearly meet industry competency requirements.

**Resources required for assessment:**

Assessment of this unit of competence requires access to suitable resources to demonstrate competence.

Assessment instruments, including personal planner and assessment record book.

Access to registered provider of assessment services.

## Range Statement

The Range Statement relates to the unit of competency as a whole. It allows for different work environments and situations that will affect performance.

The following variables may be present with training and assessment depending on the work situation, needs of the candidate, accessibility of the item, and local industry and regional contexts. If **bold italicised** text is shown in Performance Criteria, details of the text are provided in the Range Statement.

**Data may include:**

budgets and forecasts  
financial/operational statements and reports  
(eg expenditures and receipts, statements of financial performance)

**Organisational policies and procedures may include:**

reporting requirements  
recording and filing systems  
standard financial analysis techniques  
financial management manuals

**Report formats may include:**

cash statements  
financial year reports  
statements of financial position  
operating statements (statements of financial performance)  
spreadsheets  
electronic forms

**Organisations may include:**

sole traders  
partnerships  
not for profit

**Relevant persons may include, but is not limited to:**

tax agents

## Unit Sector(s)

Not applicable.

## **Relationship to other units**

This unit replaces FNSACCT405A.

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