



Australian Government

FNSACC507 Provide management accounting information

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 gather, record and analyse operating and cost data, prepare budget reports and review costing systems integrity to calculate and record the costs of products and services.

It applies to individuals who use specialised knowledge and analytical skills to manage complex financial data and develop comprehensive organisational reports.

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.

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. Gather and record operating and cost data	1.1 Identify and establish systems to generate operating and cost data 1.2 Systematically code, classify and check data for accuracy and reliability in accordance with organisational policy and procedures
2. Analyse data and assign costs	2.1 Analyse costs and identify cost behaviour characteristics 2.2 Assign costs to specified products, services and organisational units, and reconcile data to ensure calculations are accurate and comply with organisational procedures 2.3 Ensure interpretation of revenues and costs is supported by valid analysis and is consistent with organisation's business

ELEMENT	PERFORMANCE CRITERIA
	performance objectives
3. Prepare cost reports and budgets	3.1 Obtain cost information advice from all sections of organisation when formulating cost reports and budgets 3.2 Ensure structure and format of budgets are clear and comply with management information requirements and organisational practices
4. Analyse variances and review costing system integrity	4.1 Calculate and analyse variances against budget 4.2 Ensure reports are accurate, comprehensive and comply with management information requirements and organisational practices 4.3 Use variance analysis to review effectiveness of cost assignment processes

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, 1.2, 2.3, 3.1, 4.2	<ul style="list-style-type: none"> Researches and analyses complex system data and documentation to gather and derive reporting information Categorises and classifies information and accurately checks for errors and discrepancies
Writing	3.1, 3.2, 4.2	<ul style="list-style-type: none"> Clearly structures and formats reports using correct language, terminology and conventions appropriate for purpose
Oral Communication	3.1	<ul style="list-style-type: none"> Gathers and conveys information and data by consulting with staff, using questioning and active listening and tone and pace appropriate for the audience
Numeracy	1.1, 1.2, 2.1-2.3, 3.1, 4.1, 4.3	<ul style="list-style-type: none"> Performs calculations using a range of mathematical problem-solving techniques to analyse and compare financial data
Navigate the world of work	1.2, 2.1-2.3, 3.2, 4.2	<ul style="list-style-type: none"> Establishes systems and monitors and amends outputs to ensure compliance with organisational procedures and requirements

Get the work done	1.1, 1.2, 2.1-2.3, 3.1, 4.1-4.3	<ul style="list-style-type: none"> • Plans, organises and sequences complex workload and activities • Applies systematic, analytical processes in making decisions and monitors the outcomes of decisions • Uses problem-solving processes to identify and analyse issues with the potential to impact on organisational financial reporting, and to develop and implement options to resolve these issues • Uses a range of digital technologies to access, extract and organise complex data
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Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSACC507 Provide management accounting information	FNSACC507A Provide management accounting information	Updated to meet Standards for Training Packages Minor rewording and reordering of performance criteria to clarify intent of unit	Equivalent unit

Links

Companion Volume implementation guides are found in VETNet - <https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>