



Australian Government

Department of Education, Employment and Workplace Relations

FNSACCT504B Prepare financial reports for a reporting entity

Release: 1

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Modification History

Not applicable.

Unit Descriptor

This unit covers the development and preparation of financial reports for a reporting entity.
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Application of the Unit

This unit requires the application of skills and knowledge required to prepare financial reports for a reporting entity. The unit encompasses compiling data and preparing reports.

The unit has application to those job functions that have responsibility for producing reports for entities.

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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 Data is systematically coded, classified and checked for accuracy and reliability in accordance with organisational policies, procedures and accounting standards</p> <p>1.2 Conversion and consolidation procedures are used to compile data in accordance with organisational policies and procedures</p> <p>1.3 Valuations in compliance with relevant accounting standards are recorded</p> <p>1.4 Effects of taxation are identified and recorded</p>
2 Prepare reports	<p>2.1 Charts, diagrams and supporting data are presented in an appropriate format</p> <p>2.2 Structure and format of reports are clear and conform to statutory requirements and organisational procedures</p> <p>2.3 Statements and data are error free, comprehensive and comply with statutory requirements and organisational procedures</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
relevant business legal requirements
methods of presenting financial data
current financial legislation (eg taxable transactions, reporting requirements)
ethical considerations (eg conflict of interests, confidentiality, disclosure requirements)
accounting computerised systems
current business taxation requirements

Skills requirements include:

interpersonal skills and communication skills (eg liaising, listening, consulting)
working with and relating to a range of people and groups
report writing, preparation and formatting
numeracy skills for calculation of data
researching for data testing and collection
estimating, forecasting and analysis skills
information technology (IT) 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

knowledge of relevant accounting standards

knowledge of relevant statutory requirements

ability to compile data

ability to prepare reports

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.

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:	share and debenture issues financial/operational statements and reports (eg expenditures and receipts, profit and loss statements) market valuations
Accounting standards may include:	Australian Accounting Standards Board (AASB) Australian Accounting Standards
Conversion and consolidation procedures may include:	purchase of the business by a company consolidation of a wholly owned subsidiary
Organisational policies and procedures may include:	accounting procedures manuals ethical requirements reporting requirements
Formats of reports may include:	cash flow statements statutory forms financial year reports statement of financial position statement of financial performance spreadsheets electronic forms
Statutory requirements may include:	reporting periods taxation payment timings delegated authorities

Unit Sector(s)

Not applicable.

Relationship to other units

This unit replaces FNSACCT504A.

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