



Australian Government

Department of Education, Employment and Workplace Relations

FNSACCT507B Provide management accounting information

Release: 1

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Modification History

Not applicable.

Unit Descriptor

This unit covers the competency to calculate and record the costs of products and services.
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Application of the Unit

This unit requires the application of skills and knowledge required to provide management accounting information. The unit encompasses gathering and recording operating and cost data, analysing data, preparing budgeted reports and reviewing costing systems integrity.
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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.
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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 Gather and record operating and cost data	1.1 Systems to generate data are established
	1.2 Data is systematically coded, classified and checked for accuracy and reliability in accordance with organisational policies and procedures
2 Analyse data	2.1 Costs are assigned to specified products, services and organisational units
	2.2 Data is reconciled to ensure calculations are accurate and comply with organisational procedures
	2.3 Interpretation of revenues and costs is supported by valid analysis and is consistent with the organisation's business performance objectives
3 Prepare budgeted reports	3.1 Cost information advice is sought from all sections of the organisation when formulating budgets
	3.2 Structure and format of budgets and reports are clear and conform to management information requirements
	3.3 Variances against budget are identified and prioritised for review and decision making
	3.4 Reports are error free, comprehensive and comply with management requirements and organisational practices

- 4 Review costing system integrity
 - 4.1 The variance between actual and applied overheads costs is analysed
 - 4.2 Variance analysis is used to review the effectiveness of the cost assignment process

Required Skills and Knowledge

REQUIRED KNOWLEDGE&SKILLS

Knowledge requirements include:

principles of costing

organisational operating procedures

common routines for recording and storing data

principles of costing system integrity

methods of data protection including back ups and security

principles and practices of budgetary control (eg double entry bookkeeping and accrual accounting)

ethical considerations for the handling of financial reconstruction (eg conflict of interests, confidentiality, disclosure requirements)

Skills requirements include:

interpersonal skills and communication skills (eg liaising, listening, consulting)

information technology use for the set up and analysis of spreadsheets

estimating, forecasting and analysis skills

reading, interpreting financial statements and reports

writing skills for reports and recommendations

numeracy for financial calculations and analysis

recording, gathering and classifying financial information

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 management information requirements

ability to gather and record operating and cost data

ability to analyse data

ability to prepare budgeted reports

ability to review costing systems integrity

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:

inventory, materials and finished product records

consumables records

records of purchases and associated costs

sales information

labour utilisation records

materials used

payroll records

manufacturing and general overhead costs

service charge out rates

Costs assignments may include:

direct and indirect costs

fixed and variable costs

labour, materials and overheads

manufacturing costs

service costs

Budgets may include:

production budgets

materials purchases

materials usage

labour usage

manufacturing overhead

costing budgets

relationship with master budgets

Management information requirements may include:

costs of products and services and business units

causes of and reasons for variances

Reports may include:

manufacturing statements
variance analysis reports
job and service profitability reports
cost volume profit report
manufacturing statements
job cost records
spreadsheets
service cost analysis
performance reports

Unit Sector(s)

Not applicable.

Relationship to other units

This unit replaces FNSACCT507A.

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