



Australian Government

Department of Education, Employment and Workplace Relations

FNSACCC303A Perform financial calculations

Revision Number: 1

FNSACC303A Perform financial calculations

Modification History

Not applicable.

Unit Descriptor

Unit descriptor	<p>This unit covers the use of a common range of calculation methods and techniques for conducting routine financial calculations and transactions.</p> <p>No licensing, legislative, regulatory or certification requirements apply to this unit at the time of endorsement.</p>
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Application of the Unit

Application of the unit	<p>This unit requires the application of literacy and numeracy skills to perform common computational tasks as part of an operational job role.</p>
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Licensing/Regulatory Information

Not applicable.

Pre-Requisites

Prerequisite units	
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Employability Skills Information

Employability skills	<p>This unit contains employability skills.</p>
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Elements and Performance Criteria Pre-Content

Elements describe the essential outcomes of a unit of competency.	Performance criteria describe the performance needed to demonstrate achievement of the element. Where bold italicised text is used, further information is detailed in the required skills and knowledge section and the range statement. Assessment of performance is to be consistent with the evidence guide.
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Elements and Performance Criteria

ELEMENT	PERFORMANCE CRITERIA
1. Obtain data and resources for financial calculations	1.1. <i>Input data</i> is obtained and verified as relevant for <i>workplace calculations</i> 1.2. Outcomes of calculations are determined and confirmed from task specifications 1.3. Relevant <i>resources and equipment</i> to perform the calculations effectively are acquired 1.4. Simple spreadsheets are developed where necessary to perform calculations that may be repeated
2. Select appropriate methods and carry out financial calculations	2.1. Hand held calculators are primarily used for performing calculations with other equipment that may be required identified and obtained as necessary 2.2. Calculations to complete the work requirements are performed using <i>appropriate techniques</i> 2.3. Data used in calculations is rechecked against task specifications
3. Check calculations and record outcomes	3.1. Results are checked to ensure the calculations are accurate, meet the required outcomes with <i>common computational errors</i> recognised and corrected where required 3.2. Calculation results are recorded to industry standards and enterprise requirements 3.3. Calculation worksheets are stored or electronically filed for future use

Required Skills and Knowledge

REQUIRED SKILLS AND KNOWLEDGE

This section describes the skills and knowledge required for this unit.

Required skills

- ability to communicate effectively with co-workers and supervisors in order to clarify information
- basic numeracy skills
- data entry skills
- IT skills for accessing and using appropriate software such as spreadsheets and databases and using internet information
- questioning/listening techniques
- time management skills
- written communication skills necessary to complete business documentation

Required knowledge

- relevant financial services legislation and statutory requirements
- relevant knowledge of organisation policy on record keeping and filing

Evidence Guide

EVIDENCE GUIDE	
<p>The Evidence Guide provides advice on assessment and must be read in conjunction with the performance criteria, required skills and knowledge, range statement and the Assessment Guidelines for the Training Package.</p>	
Overview of assessment	
Critical aspects for assessment and evidence required to demonstrate competency in this unit	<p>Evidence of the ability to:</p> <ul style="list-style-type: none"> • use sound written communication skills • understand and apply mathematical techniques and methods of calculation • effectively use relevant data entry, office equipment and software • check for accuracy of computational results • record calculation worksheets used for future reference and use.
Context of and specific resources for assessment	<p>Assessment must ensure:</p> <ul style="list-style-type: none"> • competency is demonstrated in the context of the work environment and conditions specified in the range statement either in a relevant workplace or a closely simulated work environment • access to and the use of a range of common office equipment, technology, software and consumables • hand held calculators • financial services industry documentation and specialist software • access to IT systems and databases.
Method of assessment	<p>A range of assessment methods should be used to assess practical skills and knowledge. The following examples, in combination, are appropriate for this unit:</p> <ul style="list-style-type: none"> • evaluating an integrated activity which combines the elements of competency for the unit or a cluster of related units of competency • verbal or written questioning on underpinning knowledge and skills which may include formal examinations • evaluating samples of work
Guidance information for assessment	

Range Statement

RANGE STATEMENT

The range statement relates to the unit of competency as a whole. It allows for different work environments and situations that may affect performance. Bold italicised wording, if used in the performance criteria, is detailed below. Essential operating conditions that 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) may also be included.

<i>Input data</i> may include:	<ul style="list-style-type: none"> • client records • enterprise tables and associated documentation • industry and government data and statistics such as: <ul style="list-style-type: none"> • tax tables • compound interest tables • loan calculators • depreciation factors.
<i>Workplace calculations</i> include:	<ul style="list-style-type: none"> • basic loan calculations • compound interest • credit interest • Goods and Services Tax (GST) calculations • inflation effects • mark up and break even • simple interest • straight-line depreciation.
<i>Resources and equipment</i> must include:	<ul style="list-style-type: none"> • hand held calculators and may include: <ul style="list-style-type: none"> • computers • financial services software • spreadsheets • on-line special purpose calculators.
<i>Appropriate techniques</i> include:	<ul style="list-style-type: none"> • division • addition • subtraction • percentages • fractions • decimals • straight-line graphs.
<i>Common computational errors</i> may include:	<ul style="list-style-type: none"> • input/transcription errors • wrong spreadsheet function or formula used • incorrect methodology

RANGE STATEMENT

	<ul style="list-style-type: none"> • wrong computational sign • incorrect order of operations • loss of constants • incorrect positioning of decimal points and brackets in equations.
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Unit Sector(s)

Unit sector	Accounting
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Competency field

Competency field	
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Co-requisite units

Co-requisite units		