



**Australian Government**

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

# **FNSACC404A Prepare financial statements for non-reporting entities**

**Revision Number: 1**

## FNSACC404A Prepare financial statements for non-reporting entities

### Modification History

Not applicable.

### Unit Descriptor

<b>Unit descriptor</b>	<p>This unit describes the performance outcomes, skills and knowledge required to develop a range of commonly required financial reports for entities that do not have a statutory duty to file financial reports with government agencies and regulators.</p> <p>This unit may apply to job roles subject to licensing, legislative, regulatory or certification requirements so Commonwealth, State or Territory requirements should be confirmed with the relevant body.</p>
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### Application of the Unit

<b>Application of the unit</b>	This unit can be applied across all sectors of the financial services sector.
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### Licensing/Regulatory Information

Not applicable.

### Pre-Requisites

<b>Prerequisite units</b>		

## Employability Skills Information

<b>Employability skills</b>	This unit contains employability skills.
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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. Compile data	<p>1.1. <b><i>Data</i></b> is systematically coded, classified and checked for accuracy and reliability in accordance with <b><i>organisational policies and procedures</i></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><i>format</i></b> and to conform with <b><i>organisation</i></b> requirements</p> <p>2.3. Statements and data are error free and comprehensive with the full report cross-checked against original data and accounting standards</p> <p>2.4. Any necessary corrections are made and verified and authorised by <b><i>relevant persons</i></b></p>

## Required Skills and Knowledge

### REQUIRED SKILLS AND KNOWLEDGE

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

#### Required skills

- communication skills to:
  - determine and confirm report requirements, using questioning and active listening as required
  - liaise with others, share information, listen and understand
  - use language and concepts appropriate to cultural differences
- literacy skills to:
  - read and interpret documentation from a variety of sources
  - read and interpret financial statements and reports
- well-developed writing skills for preparing reports and recommendations, recording and classifying financial information
- numeracy skills for financial calculations and analysis
- IT skills for setting up and analysing spreadsheets
- estimating, forecasting and analysis skills
- organisational skills, including the ability to plan and sequence work and meet organisational timelines

#### Required knowledge

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

## Evidence Guide

### EVIDENCE GUIDE

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.

#### Overview of assessment

#### Critical aspects for assessment and evidence required to demonstrate competency in this unit

Evidence of the ability to:

- interpret and comply with organisational policies and procedures
- access, analyse and compile relevant financial data
- draft comprehensive and accurate reports and financial statements.

#### Context of and specific resources for assessment

Assessment must ensure:

- competency is demonstrated in the context of the financial services 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.

#### Method of assessment

A range of assessment methods should be used to assess practical skills and knowledge. The following examples, in combination, are appropriate for this unit:

- evaluating an integrated activity which combines the elements of competency for the unit or a cluster of related units of competency
- simulated tasks involving preparation of reports from supplied data
- verbal or written questioning on underpinning knowledge and skills
- evaluating samples of work.

#### Guidance information for assessment

## Range Statement

<b>RANGE STATEMENT</b>	
<p>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.</p>	
<b>Data</b> may include:	<ul style="list-style-type: none"> <li>• budgets and forecasts</li> <li>• financial and operational statements and reports:               <ul style="list-style-type: none"> <li>• expenditures and receipts</li> <li>• statements of financial performance.</li> </ul> </li> </ul>
<b>Organisational policies and procedures</b> may include:	<ul style="list-style-type: none"> <li>• financial management manuals</li> <li>• recording and filing systems</li> <li>• reporting requirements</li> <li>• standard financial analysis techniques.</li> </ul>
Report types and <b>formats</b> may include:	<ul style="list-style-type: none"> <li>• cash statements</li> <li>• electronic forms</li> <li>• financial year reports</li> <li>• operating statements such as statements of financial performance</li> <li>• spreadsheets</li> <li>• statements of financial position.</li> </ul>
<b>Organisations</b> may include:	<ul style="list-style-type: none"> <li>• not for profit</li> <li>• partnerships</li> <li>• sole traders.</li> </ul>
<b>Relevant persons</b> may include:	<ul style="list-style-type: none"> <li>• registered tax agents.</li> </ul>

## Unit Sector(s)

<b>Unit sector</b>	Accounting
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## Competency field

Competency field	
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## Co-requisite units

Co-requisite units		