



**Australian Government**

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

# **FNSACC407A Produce job costing information**

**Release: 1**

## FNSACC407A Produce job costing information

### Modification History

| Release   | Comments   |
|-----------|--|
| Release 1 | <p>This Qualification first released with <i>FNS10 Financial Services Training Package version 2.0</i>.</p> <p>Migrated from FNS04.</p> <p>Replaces FNSACCT402B Produce job costing information.</p> |

### Unit Descriptor

This unit covers the competency to calculate and record the job costs of products and services

### Application of the Unit

This unit requires the application of skills and knowledge required to produce job costing information. The unit encompasses gathering and recording operating and cost data and producing cost reports.

### Licensing/Regulatory Information

Not applicable.

### Pre-Requisites

Not applicable.

### Employability Skills Information

This unit contains employability skills.

## Elements and Performance Criteria Pre-Content

| Element  | Performance Criteria  |
|--|---|
| <i>Elements describe the essential outcomes of a unit of competency.</i> | <i>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.</i> |

## Elements and Performance Criteria

|  |   |
|--|---|
| 1. Gather and record operating and cost data | <p>1.1 <b>Data</b> is extracted from established systems</p> <p>1.2 Data is systematically coded, classified and checked for accuracy and reliability in accordance with organisational policies and procedures</p>   |
| 2. Produce cost reports                      | <p>2.1 <b>Costs are assigned</b> to specified products and services</p> <p>2.2 Data is reconciled to ensure calculations are accurate and comply with organisational procedures</p> <p>2.3 Cost information advice is sought from all sections of the organisation when formulating budgets</p> <p>2.4 Structure and <b>format</b> of <b>budgets</b> and <b>reports</b> are clear and conform to management information requirements</p> <p>2.5 Variances against budget are identified</p> <p>2.6 Reports are error free, comprehensive and comply with management requirements and organisational practices</p> |

## Required Skills and Knowledge

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

### Required skills

- communication skills to:
  - use questioning and active listening to gather and check information
  - liaise and share information with others
  - communicate appropriately with people from diverse backgrounds
- numeracy skills to:
  - interpret numeric data and relevant statistics and from this perform calculations related to achieving required outcomes
- IT skills to:
  - use computer applications (word processing, spreadsheet, database, specific purpose computer systems)
  - access and update records electronically
- reading skills to:
  - read and understand relevant procedures
  - read and interpret applications and supporting documentation
- writing skills to:
  - accurately record information
  - prepare reports
- organisational skills to efficiently plan and sequence work
- problem solving skills to address inaccuracies and omissions in data
- analytical skills to effectively analyse information and data.

### Required knowledge

- principles of costing
- organisational operating procedures
- common routines for recording and storing data
- principles of internal control (including statutory reporting)
- methods of data protection including back ups and security
- principles and practices of budgetary control (e.g. double entry bookkeeping and accrual accounting)
- financial legislation (e.g. taxable transactions, reporting requirements)
- ethical considerations for the handling of financial reconstruction (e.g. conflict of interests, confidentiality, disclosure requirements).

## 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.*

|   |  |
|---|--|
| <b>Overview of assessment</b>   |  |
| <b>Critical aspects for assessment and evidence required to demonstrate competency in this unit</b> | <p>Evidence of the ability to:</p> <ul style="list-style-type: none"> <li>• demonstrate knowledge of organisational operating procedures</li> <li>• demonstrate knowledge of relevant legislation</li> <li>• demonstrate knowledge of standard accounting principles and practices</li> <li>• gather and record operating and costs data</li> <li>• produce cost reports</li> </ul>  |
| <b>Context of and specific resources for assessment</b>   | <p>Assessment must ensure:</p> <ul style="list-style-type: none"> <li>• 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</li> <li>• access to and the use of a range of common office equipment, technology, software and consumables</li> <li>• access to financial services product information</li> <li>• access to information about a workplace policy and procedures.</li> </ul>  |
| <b>Method of assessment</b>   | <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"> <li>• evaluating an integrated activity, which combines the elements of competency for the unit, or a cluster of related units of competency</li> <li>• observing processes and procedures in workplaces</li> <li>• verbal or written questioning on underpinning knowledge and skills</li> <li>• evaluating samples of work</li> <li>• accessing and validating third party reports</li> <li>• setting and reviewing workplace projects and business simulations or scenarios.</li> </ul> |
| <b>Guidance information for assessment</b>  |  |

## 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.*

|  |  |
|--|--|
| <b><i>Data</i></b> may include:              | <ul style="list-style-type: none"> <li>• inventory, materials and finished product records</li> <li>• consumables records</li> <li>• records of purchases and associated costs</li> <li>• labour utilisation records</li> <li>• materials used</li> <li>• payroll records</li> <li>• manufacturing and general overhead costs</li> <li>• service charge out rates</li> </ul> |
| <b><i>Costs assignments</i></b> may include: | <ul style="list-style-type: none"> <li>• direct and indirect costs</li> <li>• labour, materials and overheads</li> <li>• manufacturing costs</li> <li>• service costs</li> </ul>   |
| <b><i>Budgets</i></b> may include:           | <ul style="list-style-type: none"> <li>• materials usage</li> <li>• labour usage</li> <li>• manufacturing overhead</li> <li>• costing budgets</li> </ul>   |
| <b><i>Reports</i></b> may include:           | <ul style="list-style-type: none"> <li>• variance analysis reports</li> <li>• job and service profitability reports</li> <li>• performance reports</li> </ul>  |
| <b><i>Report formats</i></b> may include:    | <ul style="list-style-type: none"> <li>• job cost records</li> <li>• service cost analysis</li> </ul>  |

## Unit Sector(s)

Accounting