



Australian Government

BSBFIA402 Report on financial activity

Release: 1

BSBFIA402 Report on financial activity

Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 1.0.

Application

This unit describes the skills and knowledge required to report financial activity for business both in response to client requests and to meet statutory requirements such as the completion of financial reports.

This unit applies to individuals with a broad knowledge of financial activities who contribute financial skills and knowledge to address reporting requirements of clients and legal authorities. They may have responsibility to provide guidance or to delegate aspects of these tasks to others.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

Unit Sector

Finance – Financial Administration

Elements and Performance Criteria

ELEMENT	PERFORMANCE CRITERIA
<i>Elements describe the essential outcomes.</i>	<i>Performance criteria describe the performance needed to demonstrate achievement of the element.</i>
1 Compile financial information and data	1.1 Collect, evaluate and code current financial data to ensure consistency, quality and accuracy in accordance with organisational requirements 1.2 Use conversion and consolidation procedures to compile analysis in accordance with organisational requirements 1.3 Make, record and disclose asset and liability valuations in accordance with organisational requirements 1.4 Ensure that discrepancies, unusual features or queries are identified, resolved or referred to the appropriate authority

ELEMENT	PERFORMANCE CRITERIA
2 Prepare statutory requirement reports	2.1 Correctly record income and expenditure to ensure compliance with statutory requirements 2.2 Calculate liabilities for tax in accordance with current legislation and revenue gathering practices 2.3 Correctly identify relevant receipts, revenue documentation and payments 2.4 Ensure that statements and claims take full advantage of available benefits and allowances in accordance with statutory requirements 2.5 Submit statutory requirement reports to appropriate authorities within stated deadlines
3 Provide financial business recommendations	3.1 Ensure that recommendations are logically derived and supported by evidence in report 3.2 Provide recommendations to propose constructive actions to enhance the effectiveness and efficacy of functions and services 3.3 Ensure recommendations are concise and facilitate direction and control of organisation's operations 3.4 Identify and prioritise significant issues in statements including comparative financial performances for review and decision making 3.5 Ensure structure and format of reports are clear and conform to organisational and statutory requirements

Foundation Skills

This section describes language, literacy, numeracy and employment skills incorporated in the performance criteria that are required for competent performance.

Skill	Performance Criteria	Description
Reading	1.1-1.4, 2.1-2.5, 3.1-3.5	Compares and analyses information from a range of sources varying in complexity to determine and complete financial requirements
Writing	1.1-1.4, 2.1, 2.2, 2.4, 2.5, 3.1-3.5	Records numerical and textual information incorporating required financial language organising data in a manner that supports the format and purpose of the document
Oral	1.4, 3.2, 3.3	Presents financial issues and requirements clearly,

Communication		succinctly and based on own findings using language appropriate to audience and environment Exchanges and obtains information from others by listening and questioning
Numeracy	1.1-1.4, 2.1-2.5, 3.1, 3.4, 3.5	- Establishes criteria and categories for financial management purposes and monitors activities on a regular basis - Uses a wide range of mathematical calculations to interpret and arrange/compare numerical information in order to comply with requirements
Navigate the world of work	1.1-1.4, 2.1-2.5, 3.1, 3.3, 3.5	Recognises, understands and applies applicable legislation, industry standards and organisational policies and procedures in the conduct of own work
Interact with others	1.4, 2.5	Selects and uses appropriate conventions and protocols when communicating with external stakeholders to supply required information
Get the work done	1.1-1.4, 2.1, 2.2, 2.5, 3.4	- Uses formal and logical processes to plan and complete tasks, achieving timelines and organisational requirements - Uses analytical skills to identify discrepancies, attempts to resolve the issues within the context of own responsibilities and, where appropriate, consults with more experienced colleagues for assistance - Uses a range of digital technologies to access, record, store, organise, compile, analyse and present complex data from multiple sources of information

Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
BSBFIA402 Report on financial activity	BSBFIA402A Report on financial activity	Updated to meet Standards for Training Packages	Equivalent unit

Links

Companion Volume implementation guides are found in VETNet -

<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>

Assessment Requirements for BSBFIA402 Report on financial activity

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Performance Evidence

Evidence of the ability to:

- organise and present financial data including budget variances, budgets and forecasts, cash flow/profit reports, balance sheets, financial year reports, operating statements, expenditure and receipts and profit and loss statements to highlight relevant features and meet workplace requirements
- use conversion and consolidation procedures such as moving averages, standardised variables, trend analysis and unit costs
- identify, resolve or refer discrepancies such as absence of auditable trail, expenditure report mismatches, incorrect payments and unreconciled cash flows
- record income and expenditure to meet statutory requirements
- calculate liabilities for tax including completing Business Activity Statements
- provide financial business recommendations
- apply knowledge of relevant legislation and regulations
- perform double entry bookkeeping and accrual accounting.

Note: If a specific volume or frequency is not stated, then evidence must be provided at least once.

Knowledge Evidence

To complete the unit requirements safely and effectively, the individual must:

- identify the key provisions of legislation, regulation and codes of practice relevant to financial operations
- describe the techniques used for forecasting and analysis
- identify the options, methods and practices for deductions, benefits and depreciations.

Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the financial administration field of work and include access to:

- office equipment and resources
- computer with relevant software
- examples of financial data, reports and documents
- workplace financial policies and procedures
- case studies and, where possible, real situations.

Assessors must satisfy NVR/AQTF assessor requirements.

Links

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