



Australian Government

BSBFIA412 Report on financial activity

Release: 1

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Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 3.0.

Application

This unit describes the skills and knowledge required to prepare financial reports in line with statutory reporting requirements. It encompasses compiling and analysing data.

This unit applies to individuals that are required to apply specialised knowledge and analytical skills to prepare financial reports as part of their job role.

Work functions in the occupational areas where this unit may be used are subject to regulatory requirements. Refer to the BSB Business Services Training Package Companion Volume Implementation Guide or the relevant regulator for specific guidance on regulatory requirements.

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 and analyse financial 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 data in accordance with organisational requirements 1.3 Make, record and disclose asset and liability valuations in compliance with accounting standards 1.4 Ensure that discrepancies, unusual features or queries are identified, resolved or referred to the appropriate authority 1.5 Identify and record effects of taxation

ELEMENT	PERFORMANCE CRITERIA
2. Prepare reports	2.1 Correctly record income and expenditure to ensure compliance with statutory requirements 2.2 Correctly identify relevant receipts, revenue documentation and payments 2.3 Prepare reports according to statutory and ethical requirements, and organisational procedures relating to conflict of interest, confidentiality, and disclosure statements 2.4 Present charts, diagrams, tables and supporting data in required format 2.5 Review statements and data for errors and compliance with statutory requirements and organisational procedures, and amend as required 2.6 Submit statutory requirement reports to appropriate authorities within stated deadlines
3. Provide financial business recommendations	3.1 Review recommendations and ensure they are logically derived and supported by evidence 3.2 Provide recommendations to enhance the effectiveness of functions and services 3.3 Ensure recommendations are concise and relevant to the direction and control of organisational 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 those language, literacy, numeracy and employment skills that are essential to performance but not explicit in the performance criteria.

Skill	Description
Reading	Compares and analyses information from a range of sources varying in complexity to determine and complete financial requirements
Writing	Records numerical and textual information incorporating required financial language organising data in a manner that supports the format and purpose of the document

Oral Communication	• Presents financial issues and requirements clearly, succinctly and based on own findings using language appropriate to audience and environment • Exchanges and obtains information from others by listening and questioning
Numeracy	• 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	• Recognises, understands and applies applicable legislation, industry standards and organisational policies and procedures in the conduct of own work
Interact with others	• Selects and uses appropriate conventions and protocols when communicating with external stakeholders to supply required information
Get the work done	• 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
BSBFIA412 Report on financial activity Release 1	BSBFIA402 Report on financial activity Release 1	Updates to elements, performance criteria and assessment requirements.	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 BSBFIA412 Report on financial activity

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Performance Evidence

Evidence of the ability to:

- organise and present financial data to highlight relevant features and meet workplace requirements including:
 - budget variances
 - budgets and forecasts
 - cash flow/profit reports
 - balance sheets
 - financial year reports
 - operating statements
 - expenditure and receipts
 - profit and loss statements
- 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, where applicable
- 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

The candidate must be able to demonstrate the following knowledge to effectively complete the tasks outlined in the elements and performance criteria of this unit, and to manage tasks and reasonably foreseeable contingencies in the context of the work role:

- key provisions of legislation, regulation and codes of practice relevant to financial operations
- key techniques used for forecasting and analysis
- key features of the options, methods and practices for deductions, benefits and depreciations
- current business taxation requirements for preparing corporate accounting reports
- current financial legislation and statutory requirements relating to taxable transactions and reporting requirements
- ethical requirements associated with preparing financial reports for corporate entities, including conflict of interest, confidentiality, and disclosure requirements
- industry-standard methods and formats used to present financial data.

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 in the workplace.

Assessors of this unit must satisfy the assessor requirements in applicable vocational education and training legislation, frameworks and/or standards.

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