



Australian Government

BSBFIN401 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 7.0.

Application

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

The unit applies to individuals employed in a range of work environments who are responsible for preparing financial reports. They may be individuals providing administrative support within an organisation, or they might have responsibility for these tasks in relation to their own workgroup or role.

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

Unit Sector

Business Competence – Financial Literacy

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 Prepare a register of assets from fixed asset transactions according to accounting, legislative and organisational requirements 1.2 Calculate depreciation according to legislative and organisational requirements 1.3 Make, record and disclose asset and liability valuations in compliance with accounting standards 1.4 Refer discrepancies, unusual features or queries to appropriate authority where they cannot be resolved 1.5 Identify and record effects of taxation
2. Report general journal	2.1 Record all general ledger accounts and prepare a trial balance

ELEMENT	PERFORMANCE CRITERIA
entries for balance day adjustments	2.2 Adjust expense accounts and revenue accounts for prepayments and accruals 2.3 Make adjustments in general ledger system to close any discrepancies for balance day adjustments according to organisational policies, procedures and accounting requirements 2.4 Review data for errors and compliance with statutory requirements and organisational procedures, and amend as required
3. Prepare end of period financial reports	3.1 Prepare revenue statement for reporting periods according to organisational requirements 3.2 Prepare a balance sheet to reflect financial position of business at end of reporting period 3.3 Prepare and post revenue and expense account to final general ledger accounts to reflect gross and net profits for reporting period 3.4 Correct or refer errors for resolution according to statutory and ethical requirements and organisational procedures

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
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 numerical information in order to comply with requirements
Reading	- Compares and analyses information from a range of sources varying in complexity to determine and complete financial requirements - Checks documents for errors or discrepancies
Writing	Records data using relevant format, structure and vocabulary
Planning and organising	- Applies legislation, industry standards and organisational policies and procedures in the conduct of own work - Uses formal and logical processes to plan and complete tasks, achieving timelines and organisational requirements

Skill	Description
Problem solving	- Addresses problems in the context of own work and seeks advice from others, as necessary - Uses analytical skills to identify discrepancies
Technology	Uses digital technology to access, filter, compile, integrate and logically present complex information from multiple sources

Unit Mapping Information

No equivalent unit. Supersedes but is not equivalent to:

- BSBFIA401 Prepare financial reports
- BSBFIA412 Report on financial activity
- BSBFIA501 Report on finances related to international business
- BSBINT408 Prepare business advice on the taxes and duties for international trade transactions.

Links

Companion Volume Implementation Guide is found on VETNet -

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