



Australian Government

FNSACC303 Perform financial calculations

Release: 1

FNSACC303 Perform financial calculations

Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 1.0.

Application

This unit describes the skills and knowledge required to use a range of common calculation methods and techniques for conducting routine financial calculations and transactions.

It applies to individuals who use literacy and numeracy skills to perform common computational tasks as part of an operational job role.

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

Unit Sector

Accounting

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. Obtain data and resources for financial calculations	1.1 Obtain input data and verify as relevant for workplace calculations 1.2 Determine outcomes of calculations and confirm from task specifications 1.3 Acquire relevant resources and equipment to perform calculations effectively 1.4 Develop simple spreadsheets where necessary to perform calculations that may be repeated
2. Select appropriate methods and carry out financial calculations	2.1 Use hand held calculators to perform calculations, and identify and obtain other equipment that may be required 2.2 Perform calculations to complete work requirements using

ELEMENT	PERFORMANCE CRITERIA
	appropriate techniques 2.3 Recheck data used in calculations against task specifications
3. Check calculations and record outcomes	3.1 Check results to ensure calculations are accurate and meet required outcomes, and recognise and correct common computational errors where required 3.2 Record calculation results to industry standards and enterprise requirements 3.3 Store or electronically file calculation worksheets according to organisational policy and procedures, for future use

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, 1.2, 3.1	Interprets instructions and carefully analyses information for errors and discrepancies
Writing	3.2	Accurately records information using correct spelling, grammar and conventions
Numeracy	1.2, 1.4, 2.2, 2.3	Accurately performs mathematical calculations including addition, subtraction, multiplication, division, percentages, fractions, decimals and straight line graphs to undertake financial computations
Navigate the world of work	3.3	Follows organisational protocols, policy and procedures relevant to own role
Get the work done	1.1-1.4, 2.1, 2.2, 3.1-3.3	- Plans, organises and implements tasks according to organisational requirements - Uses the main features and functions of digital tools to complete work tasks

Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSACC303 Perform financial calculations	FNSACC303A Perform financial calculations	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=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

Assessment Requirements for FNSACC303 Perform financial calculations

Modification History

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Release 1	This version first released with FNS Financial Services Training Package Version 1.0.

Performance Evidence

Evidence of the of the ability to:

- apply mathematical techniques and methods of calculation
- effectively use office equipment and software to enter data and complete calculations
- check for accuracy of computational results
- record calculation worksheets used for future reference and use.

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:

- describe how to complete the following calculations:
 - goods and services tax (GST)
 - simple interest
 - compound interest
 - basic loan calculations
 - straight line depreciation
- describe typical computational errors and ways to check for errors
- outline tools and sources of information to assist with financial calculations
- describe the key organisational policy and procedures relating to record keeping and filing.
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Assessment Conditions

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

- common office equipment, technology, software and consumables
- hand held calculators
- financial services industry documentation and specialist software
- information technology systems and databases.

Assessors must satisfy NVR/AQTF assessor requirements.

Links

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