



Australian Government

FNSACC323 Perform financial calculations

Release: 1

FNSACC323 Perform financial calculations

Modification History

Release	Comments
Release 1	This version first released with the FNS Financial Services Training Package Version 8.0. Supersedes and is equivalent to FNSACC313 Perform financial calculations.

Application

This unit describes the skills and knowledge required to use a range of routine calculation methods and techniques when performing routine financial calculations and checking calculation outcomes.

The unit applies to individuals who use literacy, numeracy and digital literacy skills to perform routine computational tasks as part of their 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 required for workplace calculations 1.2 Determine required outcomes of calculations from task specifications 1.3 Identify and acquire resources and equipment needed to perform calculations 1.4 Use simple spreadsheets where necessary to perform repeated calculations
2. Select suitable calculation methods	2.1 Select method and equipment suitable for required calculations

ELEMENT	PERFORMANCE CRITERIA
and carry out financial calculations	2.2 Perform financial calculations and complete work requirements using techniques suited to selected method
3. Check calculations and record outcomes	3.1 Check results and confirm that calculations are accurate and meet required outcomes, and identify and correct computational errors 3.2 Record calculation results according to organisational requirements 3.3 Store calculation worksheets for future use according to organisational policies and 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	Performs mathematical calculations to check accuracy to undertake financial computations
Reading	Interprets instructions and carefully analyses information for errors and discrepancies
Writing	Records information accurately using correct spelling, grammar and conventions
Technology	Uses the main features and functions of digital tools to complete work tasks

Unit Mapping Information

Supersedes and is equivalent to FNSACC313 Perform financial calculations.

Links

Companion Volume Implementation Guide is found on VETNet - <https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

Assessment Requirements for FNSACC323 Perform financial calculations

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Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- apply mathematical techniques and methods to correctly calculate each of the following:
 - break even
 - depreciation (straight line method)
 - goods and services tax
 - percentages relevant to income tax mark-up and margin
 - simple and compound interest.

Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- mathematical formulas and terms, including addition, subtraction, multiplication, division, currency, decimal, fraction, percentage, rate and ratio
- typical computational errors and procedures to identify and rectify them
- key features of equipment and software required to perform routine financial calculations, including spreadsheets.

Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- office equipment, technology, software and consumables required to perform financial calculations, including:

- financial services industry documentation and specialist software
- information technology systems.

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

Links

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