



Australian Government

FNSACC404 Prepare financial statements for non-reporting entities

Release: 1

FNSACC404 Prepare financial statements for non-reporting entities

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 develop a range of commonly required financial reports for entities that do not have a statutory duty to file financial reports with government agencies and regulators.

It applies to individuals who use specialised knowledge and systematic approaches to collate and prepare financial information.

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

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. Compile data	1.1 Systematically code, classify and check data for accuracy and reliability in accordance with organisational policy and procedures 1.2 Check internal and external financial data to ensure consistency and accuracy
2. Prepare reports	2.1 Present charts, diagrams and supporting data in appropriate manner 2.2 Prepare reports, following clear and appropriate structure and format that conforms with organisational requirements 2.3 Ensure statements and data are error free and comprehensive,

ELEMENT	PERFORMANCE CRITERIA
	and cross-check full report against original data and accounting standards 2.4 Make any necessary corrections and obtain verification and authorisation by relevant persons

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, 2.3	Analyses, matches and interprets information from a variety of sources, paying attention to accuracy and reliability of data
Writing	2.1, 2.2, 2.4	- Accurately records, classifies and checks financial information in written documents - Uses clear language and logical structure in preparing reports and presentations to convey information
Oral Communication	2.1, 2.4	- Presents information using clear language and correct terminology - Uses questioning and active listening to convey and clarify information and instructions
Numeracy	1.1, 1.2, 2.1-2.4	Performs mathematical calculations and uses estimating and forecasting techniques to consolidate and analyse financial data
Navigate the world of work	1.1	Recognises and complies with relevant protocols, policies and procedures
Get the work done	1.1, 1.2, 2.2, 2.3	- Plans, sequences and implements tasks to meet organisational requirements - Recognises and responds to predictable problems and implements solutions to address accuracy issues - Uses digital systems and programs to assist with planning, implementing, monitoring and reporting

Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSACC404 Prepare financial statements for non-reporting entities	FNSACC404A Prepare financial statements for non-reporting entities	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 FNSACC404 Prepare financial statements for non-reporting entities

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Performance Evidence

Evidence of the ability to:

- access, analyse and compile relevant financial data
- draft comprehensive and accurate reports and financial statements that comply with generally accepted accounting principles.

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 and describe the key features of financial legislation covering:
 - taxable transactions
 - reporting requirements
- compare and contrast:
 - ratios and comparison techniques
 - methods of presenting financial data
- describe different methods of calculating depreciation
- describe the key features of organisational guidelines and procedures relating to preparing financial statements for non-reporting entities
- outline the process and principles of double-entry bookkeeping and accrual accounting.
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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.

Assessors must satisfy NVR/AQTF assessor requirements.

Links

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