



Australian Government

FNSACC501 Provide financial and business performance information

Release: 1

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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 analyse and report on a broad range of financial and business performance information and encompasses assessing clients' needs, analysing data and preparing advice.

It applies to individuals who, within their level of authority, apply specialised knowledge, systematic approaches and analytical techniques to research and prepare customised information for clients.

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. Assess client needs	1.1 Clarify and confirm expectations and objectives of client to ensure mutual understanding of client goals 1.2 Identify client's specific legal and financial requirements when establishing, structuring and financing a business 1.3 Discuss financial options and processes with client to develop suitable plans for provision of information and achievement of client goals 1.4 Regularly review progress of plans against agreed criteria and

ELEMENT	PERFORMANCE CRITERIA
	clearly communicate results to client 1.5 Monitor client objectives to identify changes in client needs 1.6 Regularly obtain, analyse and incorporate feedback on client services 1.7 Investigate shortfalls in customer service and formulate and implement proposals for overcoming them
2. Analyse data	2.1 Seek advice on reliability and accuracy of data from appropriate authorities and sources in accordance with organisational procedures 2.2 Compile and reconcile data to ensure statements are accurate and comply with organisational procedures, statutory requirements and standard financial reporting principles 2.3 Analyse revenues and costs in accordance with standard accounting techniques and consistent with organisation's objectives 2.4 Analyse all data and reports in accordance with standard financial analysis techniques 2.5 Evaluate information in relation to financial performance of a business, specifically profitability, efficiency and financial stability 2.6 Ensure analysis is consistent with client's business and personal objectives 2.7 Undertake evaluation to assess financial potential of the business, its future funding requirements and statutory obligations
3. Prepare advice	3.1 Ensure advice provides client with realistic view of business financial performance and compliance, including significant taxation issues and comparisons of options 3.2 Use suitable methods of presentation and formats, language and forms of documentation to convey information to client 3.3 Provide advice about how risks and contingencies and future cash flows may be identified and quantified, and advise client of risk management options and rights and obligations 3.4 Advise client on new or alternative sources and features of short-term and long-term finance

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, 1.6, 2.2-2.4	Researches and analyses financial information and data from a range of sources to identify key aspects relevant to requirements
Writing	1.1, 1.3, 2.1, 3.1-3.4	- Prepares correspondence, plans and reports using logical structure and organisational formats appropriate for the purpose - Uses clear language and concepts appropriate for the audience to convey and clarify explicit information and requirements
Oral Communication	1.1, 1.3, 1.4, 2.1, 3.1-3.4	- Participates in verbal exchanges using active listening and questioning techniques to elicit the views and opinions of others and to confirm understandings - Uses appropriate formats, language, tone and pace when providing advice and conveying information to clients
Numeracy	1.1-1.3, 2.1-2.7, 3.1, 3.3, 3.4	Performs mathematical calculations and uses mathematical problem-solving strategies to analyse trends and compare and benchmark financial information
Navigate the world of work	2.1-2.4, 3.1, 3.3	Recognises and follows relevant legislative and regulatory requirements, and explicit and implicit protocols, policies and procedures, and meets expectations of clients and those associated with own role
Interact with others	1.1-1.6, 3.2-3.4	Selects and uses appropriate conventions and protocols when communicating with clients, colleagues and others to seek or provide information
Get the work done	1.6, 1.7, 2.1-2.7, 3.1	- Plans, organises and implements tasks according to organisational and legislative requirements, taking responsibility for process, compliance and reporting needs - Makes critical and non-critical decisions in relatively complex situations, taking relevant client and organisational requirements into consideration - Recognises and responds to problems and improvement opportunities by systematically analysing relevant information, generating and evaluating options, and selecting the most appropriate

		option • Uses digital technologies to access, extract and share relevant information to achieve required outcomes
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Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSACC501 Provide financial and business performance information	FNSACC501A Provide financial and business performance information	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>