



Australian Government

FNSACC504 Prepare financial reports for corporate entities

Release: 1

FNSACC504 Prepare financial reports for corporate 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 prepare financial reports for a reporting entity and encompasses compiling and analysing data and meeting statutory reporting requirements.

It applies to individuals who use specialised knowledge and analytical skills to prepare financial reports that meet specific compliance requirements.

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.

Pre-requisite Unit

BSBFIA401 Prepare financial reports

FNSACC301 Process financial transactions and extract interim reports

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, procedures and accounting standards 1.2 Use conversion and consolidation procedures to compile data in accordance with organisational policy and procedures 1.3 Ensure accurate transfer of data to computerised systems as

ELEMENT	PERFORMANCE CRITERIA
	required 1.4 Record valuations in compliance with relevant accounting standards 1.5 Identify and record effects of taxation
2. Prepare reports	2.1 Present charts, diagrams and supporting data in appropriate format 2.2 Ensure structure and format of reports are clear and conform to statutory requirements and organisational procedures 2.3 Ensure statements and data are error free, comprehensive and comply with statutory requirements and organisational procedures

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, 1.3, 1.5, 2.3	- Researches, structures and analyses information from a range of sources to determine work requirements - Proofreads and checks work for accuracy and completeness
Writing	1.1, 1.3, 1.5, 2.1, 2.2	- Prepares logically structured written and graphical information in required formats for business reports and presentations - Uses clear language, terminology and concepts appropriate for the audience and purpose to convey information
Oral Communication	2.1	Presents financial information to a range of personnel using language and concepts appropriate for the audience
Numeracy	1.1-1.5	Uses mathematical equations to perform calculations, estimations and forecasting to analyse data and achieve required outcomes
Navigate the world of work	1.1-1.2, 1.4, 2.2, 2.3	Takes responsibility for adherence to organisational policy and procedures and legislative requirements
Get the work	1.1-1.5, 2.1-2.3	Plans, sequences and implements tasks according to organisational and legislative requirements

done		• Uses problem-solving processes to identify and analyse reporting issues and develop options to resolve issues with the potential to have a negative impact • Uses digital technologies and software packages, including spreadsheets and databases, to complete requirements
------	--	--

Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSACC504 Prepare financial reports for corporate entities	FNSACC504A Prepare financial reports for corporate entities	Updated to meet Standards for Training Packages Edits to clarify intent of elements Pre-requisite units updated	No 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 FNSACC504 Prepare financial reports for corporate entities

Modification History

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

Performance Evidence

Evidence of the ability to:

- access and accurately compile data and prepare reports for corporate entities that comply with:
 - organisational policy and procedures
 - relevant accounting standards
 - statutory and other relevant requirements of reporting bodies.

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 explain current business taxation requirements
- identify and explain current financial legislation and statutory requirements relating to taxable transactions and reporting requirements
- discuss ethical considerations in relation to conflict of interest, confidentiality and disclosure requirements
- explain the key features of integrated computerised accounting systems
- describe a range of methods and formats for presenting financial data
- outline options, methods and practices for recording and reporting deductions, benefits and depreciation
- identify and describe the key requirements of organisational policy and procedures relating to the preparation of financial reports
- identify and explain the key principles of double-entry bookkeeping and accrual accounting
- identify and explain business legal requirements relating to delegated authorities, reporting periods and taxation payment timings.

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:

- office equipment, technology, software and consumables
- organisational records, policy and procedures.

Assessors must satisfy NVR/AQTF assessor requirements.

Links

Companion Volume implementation guides are found in VETNet -

<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>