



Australian Government

FNSACC511 Provide financial and business performance information

Release: 1

FNSACC511 Provide financial and business performance information

Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 3.0.

Application

This unit describes the skills and knowledge required to analyse and report on a broad range of financial and business performance information. It encompasses assessing client needs, analysing data, and preparing advice.

It applies to individuals who, in line with their level of authority, use 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 Financial Services Training Package Companion Volume Implementation Guide or the relevant regulator for specific guidance on regulatory 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 client's expectations, goals and objectives 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 providing information and achieving client goals within agreed timeframes

ELEMENT	PERFORMANCE CRITERIA
	1.4 Regularly review progress of plans against agreed criteria and clearly communicate results to client 1.5 Monitor client objectives and respond to changes in client needs
2. Analyse data	2.1 Seek advice on reliability and accuracy of data from authorities and sources according to organisational procedures 2.2 Compile and reconcile data to confirm that statements are accurate and comply with organisational procedures, statutory requirements, and standard financial reporting principles 2.3 Analyse data and reports in line with standard financial analysis techniques and client's business and personal objectives 2.4 Evaluate information in relation to the financial profitability, efficiency and stability of a business 2.5 Evaluate financial potential of the business, its future funding requirements, and statutory obligations
3. Prepare and provide financial and performance advice to client	3.1 Formulate advice that 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 finance sources, and features of short-term and long-term finance

Foundation Skills

This section describes those language, literacy and numeracy and employment skills that are essential to performance.

Skill	Description
Reading	Researches and analyses financial information and data from a range of sources to identify key aspects related to requirements
Writing	Prepares correspondence, plans and reports using logical structure and organisational formats appropriate for the purpose

Skill	Description
	Uses clear language and concepts appropriate to audience to convey and clarify explicit information and requirements
Oral communication	Participates in verbal exchanges using active listening and questioning techniques to elicit the views and opinions of others and confirm understanding
Numeracy	Performs mathematical calculations and uses mathematical problem-solving strategies to analyse trends and compare and benchmark financial information
Navigate the world of work	- Identifies and follows legislative and regulatory requirements, and explicit and implicit organisational protocols, policies and procedures related to own role - Meets expectations of clients and those associated with own role
Interact with others	Selects and uses appropriate conventions and protocols when communicating with clients, colleagues and others to seek and provide information
Get the work done	- 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 client and organisational requirements into consideration - Identifies and responds to problems and improvement opportunities by systematically analysing required information, generating and evaluating options, and selecting most appropriate option - Uses digital technologies to access, extract and share information to achieve required outcomes

Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSACC511 Provide financial and business performance information (Release 1)	FNSACC501 Provide financial and business performance information (Release 1)	Changes to Elements 1 and 2. Minor edits throughout unit to clarify intent.	Equivalent unit.

Links

Companion volumes are available from VETNet. -

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

Assessment Requirements for FNSACC511 Provide financial and business performance information

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Performance Evidence

Evidence of the ability to:

- assess client needs and analyse their financial data
- prepare and document financial and business performance advice for clients that:
 - complies with financial legislation and accounting standards, practices and principles
 - assesses taxation, compliance and business viability issues faced by clients
 - assesses risk management options and practices.

Note: If a specific volume or frequency is not stated, then evidence must be provided at least once.

Knowledge Evidence

The candidate must be able to demonstrate the following knowledge to effectively complete the tasks outlined in the elements and performance criteria of this unit, and to manage tasks and reasonably foreseeable contingencies in the context of the work role.

- Key requirements of taxation legislation relating to deductions, allowances, and charges
- Key areas that can cause significant taxation issues
- Techniques used to forecast financial and business performance
- Key features of government financial policy relating to financial and business performance advice
- Key requirements of corporations and consumer legislation relating to financial and business performance information
- Industry-standard methods for presenting and formatting financial data
- Key principles of cash flow and budgetary control
- Sources of information on financial products and markets relating to financial and business performance information
- Risks, contingencies, and risk management options relating to financial and business performance

- Client rights and responsibilities in relation to obtaining financial and business performance information
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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:

- office equipment, technology, software and consumables required to provide financial and business performance information, including:
- sources of information on client needs
- access to the internet
- digital technologies to access, extract and share information.

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

Links

Companion volumes are available from VETNet. -

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