



Australian Government

FNSACC514 Prepare financial reports for corporate entities

Release: 1

FNSACC514 Prepare financial reports for corporate entities

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 prepare financial reports for a corporate reporting entity. It 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 Financial Services Training Package Companion Volume Implementation Guide or the relevant regulator for specific guidance on regulatory requirements.

Pre-requisite Unit

BSBFIA401 Prepare financial reports

FNSACC311 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 and analyse data	1.1 Systematically code, classify and check data for accuracy and reliability according to organisational policy, procedures and accounting standards 1.2 Use conversion and consolidation procedures to compile data

ELEMENT	PERFORMANCE CRITERIA
	according to organisational policy and procedures 1.3 Transfer data to computerised systems as required 1.4 Record valuations in compliance with accounting standards 1.5 Identify and record effects of taxation
2. Prepare reports	2.1 Present charts, diagrams, tables and supporting data in required format 2.2 Prepare reports according to statutory and ethical requirements, and organisational procedures relating to conflict of interest, confidentiality, and disclosure requirements 2.3 Confirm that structure and format of reports are clear and comply with statutory and organisational requirements 2.4 Review statements and data for errors and compliance with statutory requirements and organisational procedures, and amend as required

Foundation Skills

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

Skill	Description
Reading	- Researches, structures and analyses information from a range of sources to determine work requirements - Proofreads and checks work for accuracy and completeness
Writing	- Prepares logically structured written and graphical information in required formats for business reports and presentations - Uses clear language, terminology, and concepts appropriate to audience and purpose to convey information
Oral communication	Presents financial information to a range of personnel using language and concepts appropriate to audience
Numeracy	Uses mathematical equations to perform calculations, estimations and forecasting to analyse data and achieve required outcomes
Navigate the world of work	Takes responsibility for complying with organisational policies and procedures, and legislative and ethical requirements
Get the work done	Plans, sequences and implements tasks according to organisational and legislative requirements

Skill	Description
	• 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
FNSACC514 Prepare financial reports for corporate entities (Release 1)	FNSACC504 Prepare financial reports for corporate entities (Release 1)	Edits to performance criteria to clarify intent.	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 FNSACC514 Prepare financial reports for corporate entities

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Performance Evidence

Evidence of the ability to:

- access, compile and analyse data and prepare reports for corporate entities, including:
 - shareholders' funds reports
 - reports aiding the acquisition of corporate entities
 - tax affected account reports
 - consolidated financial reports
- confirm data and reports comply with:
 - organisational policies and procedures
 - ethical requirements
 - required accounting standards
 - statutory and reporting body requirements.

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.

- Current business taxation requirements for preparing corporate accounting reports
- Current financial legislation and statutory requirements relating to taxable transactions and reporting requirements
- Ethical requirements associated with preparing financial reports for corporate entities, including conflict of interest, confidentiality, and disclosure requirements
- Industry-standard methods and formats used to present financial data

- Options, methods and practices for recording and reporting deductions, benefits and depreciation
- Key requirements of organisational policies and procedures relating to preparing financial reports for corporate entities
- Business legal requirements relating to delegated authorities, reporting periods, and taxation payment timings
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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 prepare financial reports for corporate entities
- organisational records, policies and procedures relating to above work.

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

Links

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