



Australian Government

FNSACC517 Provide management accounting information

Release: 1

FNSACC517 Provide management accounting 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 gather, record and analyse operating and cost data, prepare budget reports, and review costing system integrity to calculate and record the costs of products and services.

It applies to individuals who use specialised knowledge and analytical skills to manage complex financial data and develop comprehensive organisational reports.

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

Competency Field

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. Gather and record operating and cost data	1.1 Identify and establish systems to generate operating and cost data 1.2 Systematically code, classify, and check data for accuracy and reliability according to organisational policy and procedures

ELEMENT	PERFORMANCE CRITERIA
2. Analyse data and assign costs	2.1 Analyse cost data and identify cost behaviour characteristics 2.2 Assign costs to specified products, services and organisational units, and reconcile data to confirm that calculations are accurate and comply with organisational procedures 2.3 Confirm that interpretation of costs is supported by valid analysis and is consistent with organisational business performance objectives
3. Prepare cost reports and budgets	3.1 Obtain cost information advice from relevant sections of organisation when formulating cost reports and budgets 3.2 Confirm that structure and format of budgets are clear and comply with management information requirements and organisational practices
4. Analyse variances and review costing system integrity	4.1 Calculate and analyse variances against budget 4.2 Confirm that reports are accurate, comprehensive and comply with management information requirements and organisational practices 4.3 Use variance analysis to review effectiveness of cost assignment processes

Foundation Skills

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

Skill	Description
Reading	- Researches and analyses complex system data and documentation to gather and derive reporting information - Categorises and classifies information and checks for errors and discrepancies
Writing	Clearly structures and formats reports using correct language, terminology, and conventions appropriate for audience and purpose
Oral communication	Gathers and conveys information and data by consulting with staff, using questioning and active listening and tone and pace appropriate to audience and purpose
Numeracy	Performs calculations to analyse and compare financial data using a range of mathematical problem-solving techniques

Skill	Description
Navigate the world of work	Establishes systems and monitors and amends outputs to ensure compliance with organisational procedures and requirements
Get the work done	- Plans, organises and sequences complex workload and activities - Applies systematic, analytical processes when making decisions and monitors decision outcomes - Uses problem-solving processes to identify and analyse issues with the potential to impact on organisational financial reporting, and to develop and implement options to resolve these issues - Uses a range of digital technologies to access, extract and organise complex data

Range of Conditions

Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSACC517 Provide management accounting information (Release 1)	FNSACC507 Provide management accounting information (Release 1)	Minor edits to performance criteria to clarify intent. Edits to knowledge evidence to better align with performance criteria.	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 FNSACC517 Provide management accounting information

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Performance Evidence

Evidence of the ability to:

- gather and record operating and cost data according to organisational policy and procedures
- analyse data and assign costs to products, services and organisational units to comply with organisational procedures
- obtain data and prepare a range of cost reports and budgets to meet management information requirements
- analyse variances between budgeted and actual data, and review integrity of costing systems.

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.

- Cost behaviour characteristics for different cost elements of a product or service
- Key features of organisational policies and procedures as they apply to costing systems
- Key requirements of management accounting information
- Key principles and practices of budget preparation
- Relationship between variance analysis and costing system integrity
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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 cost reports and budgets, including:
 - an integrated financial software system and data.

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

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