



Australian Government

FNSACC521 Provide financial and business performance information

Release: 1

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Modification History

Release	Comments
Release 1	This version first released with the FNS Financial Services Training Package Version 8.0. Supersedes and is equivalent to FNSACC511 Provide financial and business performance information.

Application

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

The unit 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. Users are advised to check with the relevant regulatory authorities to confirm those 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 organisation needs	1.1 Clarify and confirm client's needs, objectives and expectations 1.2 Identify organisation's specific legal and financial requirements when establishing, structuring and financing a business 1.3 Discuss financial options and processes with internal stakeholders to develop suitable plans for providing

ELEMENT	PERFORMANCE CRITERIA
	information and achieving organisation's goals within agreed timeframes 1.4 Review plans against agreed criteria and clearly communicate results to internal stakeholders 1.5 Monitor organisation's objectives and respond to changes to the organisation's 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 and confirm that statements are accurate and comply with organisational procedures, legislative and statutory requirements, and standard financial reporting principles 2.3 Analyse data and reports in line with standard financial analysis techniques and the organisation's objectives 2.4 Evaluate information on the financial profitability, efficiency and stability of the organisation 2.5 Evaluate financial potential of the organisation, its future funding requirements, and statutory obligations
3. Prepare and provide financial and business performance advice to internal stakeholders	3.1 Formulate recommendations to improve financial performance and compliance based on findings from analysis 3.2 Escalate and refer complex taxation issues to relevant experts, as required 3.3 Document and distribute recommendations report on financial and performance findings to required stakeholders according to organisational policies and procedures

Foundation Skills

This section describes those language, literacy, numeracy and employment skills that are essential to performance but not explicit in the performance criteria.

SKILL	DESCRIPTION
Numeracy	Performs mathematical calculations and uses mathematical problem-solving strategies to analyse trends and compare and benchmark financial information
Oral communication	Participates in verbal exchange using active listening and questioning techniques to elicit the views and opinions of others and confirm understanding

SKILL	DESCRIPTION
	• Selects and uses appropriate conventions and protocols when communicating with clients, colleagues and others to seek and provide information
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 audience and purpose • Uses clear language and concepts appropriate to audience to convey and clarify explicit information and requirements
Technology	• Uses the main features and functions of digital technologies to access, extract and share information to achieve required outcomes

Unit Mapping Information

Supersedes and is equivalent to FNSACC511 Provide financial and business performance information.

Links

Companion Volume Implementation Guide is found on VETNet -

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

Assessment Requirements for FNSACC521 Provide financial and business performance information

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Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- prepare and document at least one piece of financial and business performance advice that:
 - complies with financial legislation and accounting standards, practices and principles
 - assesses general taxation, compliance and business viability issues faced by a client
 - assesses risk management options and practices.

Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- functions and features of policies and processes relating to financial and business performance information
- common techniques used to assess and forecast financial and business performance
- methods to assess client needs according to legal and financial business requirements
- methods to compile, reconcile and analyse data
- features of complex taxation issues and escalation procedures
- features and principles of future cash flows
- methods to quantify cash flows
- common types of short-term and long-term finance and alternative finance sources
- financial risks, contingencies, and risk management options relating to financial and business performance
- key components of a recommendations report relating to financial and business performance, including:
 - advice on how future cash flows may be identified and quantified

- advice on alternative finance sources and features of short-term and long-term finance
- risk management options and contingencies
- rights and obligations.

Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

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

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

Links

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