



Australian Government

FNSACC524 Prepare financial reports for corporate entities

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 FNSACC514 Prepare financial reports for corporate entities.

Application

This unit describes the skills and knowledge required to prepare financial reports for a corporate reporting entity according to statutory reporting requirements. This includes compiling and analysing data for the reports.

The unit 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. 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. Compile and analyse data	1.1 Code, classify and systematically check data for accuracy and reliability according to organisational policies, procedures and accounting standards 1.2 Compile data according to conversion and consolidation procedures, and organisational policies and procedures 1.3 Transfer data to computerised systems as required 1.4 Record valuations according to accounting standards 1.5 Identify and record effects of taxation

ELEMENT	PERFORMANCE CRITERIA
2. Compile reports	2.1 Prepare reports according to statutory and ethical requirements, and organisational procedures relating to conflict of interest, confidentiality, and disclosure requirements 2.2 Present charts, diagrams, tables and supporting data in required format 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, numeracy and employment skills that are essential to performance but not explicit in the performance criteria.

SKILL	DESCRIPTION
Numeracy	• Uses mathematical equations to perform calculations, estimations and forecasting to analyse data and achieve required outcomes
Oral communication	• Presents financial information to a range of personnel using language and concepts appropriate to audience
Reading	• Researches, structures and analyses information from a range of sources to determine work requirements
Writing	• Uses clear language, terminology, and concepts appropriate to audience and purpose to convey information
Planning and organising	• Plans, sequences and implements tasks according to organisational and legislative requirements
Problem solving	• Uses problem-solving processes to identify and analyse reporting issues and develop options to resolve issues with the potential to have a negative impact
Technology	• Uses the main features and functions of digital technologies and software packages, including spreadsheets and databases, to complete requirements

Unit Mapping Information

Supersedes and is equivalent to FNSACC514 Prepare financial reports for corporate entities.

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 FNSACC524 Prepare financial reports for corporate entities

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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 at least one of each of the following financial reports for corporate entities:
 - shareholders' funds report
 - report aiding the acquisition of a corporate entity
 - tax affected account report
 - consolidated financial report.

In the course of the above, the candidate must confirm that data and reports comply with:

- organisational policies and procedures
- ethical requirements
- required accounting standards
- statutory and reporting body requirements.

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:

- 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

- requirements of organisational policies and procedures relating to preparing financial reports for corporate entities
- requirements of conversion from one business structure to another and consolidation procedures relating to preparing financial reports for corporate entities
- business legal requirements relating to delegated authorities, reporting periods, and taxation payment timings.

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 prepare financial reports for corporate entities
- organisational records, policies and procedures relating to above work.

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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