



Australian Government

FNSACC610 Develop and implement financial strategies

Release: 3

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Modification History

Release	Comments
Release 3	This version first released with FNS Financial Services Training Package Release 8.1. Pre-requisite unit updated.
Release 2	This version first released with FNS Financial Services Training Package Version 3.1. Update to pre-requisite unit code

Application

This unit describes the skills and knowledge required to review financial and organisational data, determine and implement strategic options and long-term plans, and evaluate outcomes for the optimisation of financial outcomes for an organisation.

It applies to experienced individuals who use specialised knowledge and skills to evaluate complex information and make recommendations relevant to strategic organisational activity.

Work functions in the occupational areas where this unit may be used are subject to regulatory requirements. Refer to the FNS Implementation Guide Companion Volume or the relevant regulator for specific guidance on requirements.

Pre-requisite Unit

FNSACC521	Provide financial and business performance information
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Unit Sector

Accounting

Elements and Performance Criteria

ELEMENT	PERFORMANCE CRITERIA
<i>Elements describe the</i>	<i>Performance criteria describe the performance needed to</i>

ELEMENT	PERFORMANCE CRITERIA
<i>essential outcomes.</i>	<i>demonstrate achievement of the element.</i>
1. Review data	1.1 Analyse costs of and returns from assets and liabilities using standard accounting techniques to identify extent of debt and equity financing 1.2 Use data to identify costs of different forms of capital to organisation 1.3 Standardise asset and liability estimates and valuation criteria, and regularly adjust in line with changes to environmental factors
2. Determine options	2.1 Establish long-term and short-term periods for organisation by reference to strategic goals, cash flow requirements and operational objectives 2.2 Identify long-term financing requirements and cost in line with organisation's expected revenue returns, cash flows and asset base 2.3 Research sources of financing and evaluate to determine compatibility with organisation's finance strategy 2.4 Identify and examine investment analysis and financial planning requirements
3. Implement strategies	3.1 Structure financial plans to meet strategic goals and provide returns within long-term and short-term operational objectives 3.2 Develop short-term and long-term objectives for organisation's capital structure in line with operational and strategic plans 3.3 Establish internal control procedures in consultation with stakeholders to support implementation and to meet possible emergencies with portfolio management techniques applied
4. Evaluate outcomes	4.1 Monitor interrelationships between long-term and short-term objectives to ensure consistency of returns between operational and investment plans 4.2 Assess costs and returns to determine ongoing viability of strategy 4.3 Regularly review tax efficiency of financial strategy to maintain optimal returns from assets

Foundation Skills

This section describes language, literacy, numeracy and employment skills incorporated in the performance criteria that are required for competent performance.

Skill	Performance Criteria	Description
Reading	1.1, 1.2, 2.1-2.4	Classifies and critically analyses complex written financial texts to identify key information for requirements
Writing	3.1-3.3	Prepares clearly written and logically structured analyses and plans that outline and justify proposed recommendations
Oral Communication	3.3	Participates effectively in verbal exchanges using active listening and questioning to consult with key personnel and refine key organisational information
Numeracy	1.1-1.3, 2.1, 2.2	Performs mathematical calculations and uses a range of mathematical problem-solving techniques and tools to critically analyse, estimate and forecast financial data
Navigate the world of work	2.1-2.3, 3.1, 3.2, 4.1	- Recognises and responds to organisational guidelines, strategies, goals and operational objectives and meets expectations associated with own role - Researches information to build knowledge required to fulfil own role
Get the work done	1.1-1.3, 2.1-2.4, 3.1-3.3, 4.1-4.3	- Plans and sequences complex activities and correctly schedules financial performance monitoring and reporting - Plans and implements new systems and processes with strategic implications for the organisation - Uses systematic analytical problem-solving processes in complex, routine and non-routine situations, gathering information and identifying and evaluating options against criteria - Evaluates effectiveness of strategies to inform decisions on whether improvements are required - Uses digital technologies to access, organise and analyse complex data

Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSACC610 Develop and implement financial	FNSACC610A Develop and implement financial	Updated to meet Standards for	No equivalent unit

Code and title current version	Code and title previous version	Comments	Equivalence status
strategies	strategies	Training Packages Prerequisite updated	

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 FNSACC610 Develop and implement financial strategies

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Performance Evidence

Evidence of the ability to:

- review and analyse financial data using:
 - standard accounting techniques
 - knowledge of internal control procedures
 - organisational strategic goals
 - range of environmental factors
- determine viable financial options and implement appropriate strategies
- monitor and evaluate outcomes of implemented strategies.

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

Knowledge Evidence

To complete the unit requirements safely and effectively, the individual must:

- describe the types and sources of data and information used to analyse financial strategies
- compare and contrast methods of:
 - financial evaluation
 - storing, recording and updating financial information
- identify and explain the key principles of:
 - cost–benefit analysis and forecasting techniques
 - internal control, including statutory requirements

- risk management and budgetary control
- explain organisational structures and lines of management authority.

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:

- common office equipment, technology, software and consumables
- an integrated financial software system and data.

Assessors must satisfy NVR/AQTF assessor requirements.

Links

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