



Australian Government

FNSACC613 Prepare and analyse management accounting information

Release: 3

FNSACC613 Prepare and analyse management accounting information

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 gather, record and analyse operating costs and data, prepare cost reports and budgets, and calculate the costs of products, services and other organisational activities.

It applies to individuals who use specialised knowledge and techniques to consolidate and report on complex information and make recommendations relating 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

FNSACC527	Provide management accounting information
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Unit Sector

Accounting

Elements and Performance Criteria

ELEMENT	PERFORMANCE CRITERIA
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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 Establish systems to generate operating and cost data, and determine cost and operating standards 1.2 Systematically code, classify and check data for accuracy and reliability in accordance with organisational policy and procedures
2. Analyse data and assign costs	2.1 Analyse costs to identify cost behaviour characteristics 2.2 Assign costs to specified cost objects, and reconcile data to ensure calculations are accurate and comply with organisational procedures 2.3 Ensure interpretation of revenues and costs is supported by valid analysis and is consistent with organisation's objectives
3. Prepare cost reports and budgets	3.1 Obtain cost information and relevant advice from all sections of organisation when formulating reports and budgets 3.2 Ensure structure and format of reports and budgets are clear, comprehensive and comply with management information requirements
4. Analyse cost reports and budgets, and review costing system integrity	4.1 Calculate variances against budget and standards, and prioritise for review and decision making 4.2 Interpret and discuss variances against budget in consultation with relevant personnel in organisation 4.3 Assess outcomes from variance reviews to make recommendations for further actions where required, including revisions to cost and activity standards 4.4 Review cost and process information for value adding and non-value adding activities, and make recommendations for further actions 4.5 Assess cost reports and budgets on specified products, services, projects, organisational units, customers, market segments and other cost objects against organisation's objectives, and make recommendations for further actions 4.6 Use comprehensive variance analysis to review effectiveness of cost assignment processes

Foundation Skills

Skill	Performance Criteria	Description
Reading	1.2, 2.1, 3.1-3.3, 4.2-4.4	- Critically analyses complex information to identify, classify and compare key aspects required for reports and recommendations - Proofreads and checks for accuracy and completeness of data and information
Writing	1.1, 1.2, 3.1, 3.2, 4.2-4.6	Prepares logically structured and sequenced reports that use clear language, concepts and terminology, and justify proposed recommendations
Oral Communication	3.1, 4.2	Participates in verbal exchanges using active listening and questioning to elicit, convey and clarify information with a range of personnel
Numeracy	1.1, 1.2, 2.1-2.3, 4.1-4.6	Performs mathematical calculations and uses a range of mathematical analysis techniques to consolidate and compare financial data
Navigate the world of work	1.2, 2.2, 2.3, 3.2, 4.4	Recognises and follows relevant organisational policy, procedures and objectives
Interact with others	3.1, 4.2-4.5	- Selects and uses appropriate conventions and protocols when communicating with colleagues - Uses collaborative techniques to liaise with others and elicit and share information
Get the work done	1.1, 1.2, 2.1-2.3, 3.1-3.2, 4.1-4.6	- Takes responsibility for planning, sequencing and prioritising complex tasks and own workload for efficiency and effective outcomes - 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 systems and processes 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
FNSACC613 Prepare and analyse management accounting information	FNSACC613A Prepare and analyse management accounting information	Updated to meet Standards for Training Packages Rewritten and ordered performance criteria to clarify intent of elements	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 FNSACC613 Prepare and analyse management accounting information

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Performance Evidence

Evidence of the of the ability to:

- gather and record operating and cost data in accordance with organisational policy and procedures
- determine cost and operating standards for a costing system
- analyse data and assign costs to comply with organisational procedures
- prepare a range of cost reports and budgets to meet management information requirements
- analyse variances against budget and standards
- recommend changes to cost and activity standards
- recommend further actions required resulting from review process
- 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

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

- identify and describe cost behaviour characteristics for the different cost elements of a product or service
- describe the principles of double-entry bookkeeping and accrual-based accounting
- identify and discuss the key features of organisational policy and procedures as they apply to costing systems
- identify and explain the key principles and practices of budget preparation

- discuss the relationship between variance analysis and costing system integrity
- explain the key processes and procedures for recording and securely storing data.
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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:

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

Assessors must satisfy NVR/AQTF assessor requirements.

Links

Companion Volume implementation guides are found in VETNet -

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