



Australian Government

FNSACC614 Prepare complex corporate financial reports

Release: 3

FNSACC614 Prepare complex corporate financial reports

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 compile and analyse financial data, identify appropriate reporting requirements, and develop and prepare complex financial reports for reporting entities.

It applies to individuals who use specialised knowledge and systematic approaches to construct detailed reports following specific guidelines and compliance requirements.

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

FNSACC524	Prepare financial reports for corporate entities
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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>

ELEMENT	PERFORMANCE CRITERIA
1. Compile data	1.1 Obtain, systematically code and classify data, and check for accuracy and reliability in accordance with organisational policy, procedures and accounting standards 1.2 Use conversion and consolidation procedures to compile data in accordance with organisational policy and procedures 1.3 Identify and record valuations in compliance with relevant accounting standards and effects of taxation
2. Identify appropriate reporting entities	2.1 Identify partially owned subsidiaries and controlled entities 2.2 Identify joint ventures and other entities to be included in reports 2.3 Identify and apply appropriate accounting treatments for reporting entities
3. Prepare reports	3.1 Ensure structure and format of reports that may include charts, diagrams and supporting data are clear and conform to statutory and other regulatory requirements and organisational procedures 3.2 Ensure statements and data are accurate, comprehensive and comply with statutory and other regulatory requirements and organisational procedures 3.3 Prepare reports in accordance with corporation law, accounting standards, securities exchange listing requirements and Generally Accepted Accounting Principles (GAAP), and comply with disclosure requirements
4. Analyse reports	4.1 Identify significant issues in statements, including comparative financial performances 4.2 Report implications of analysis to appropriate levels of management and external bodies

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, 1.3, 2.1-2.3, 3.2, 4.1	Accesses, classifies and critically analyses complex information to identify key aspects required to prepare reports

		Proofreads and checks for accuracy and completeness of data and information
Writing	1.2, 1.3, 3.2, 3.3, 4.1, 4.2	- Prepares logically structured written and graphical information in required formats that outline key analyses and recommendations - Uses clear language, terminology and concepts appropriate for the audience and purpose to convey information
Oral Communication	3.1, 3.3, 4.2	Presents and reports information verbally to a range of personnel using clear language and terminology, and concepts appropriate for the audience
Numeracy	1.1-1.3, 2.3, 3.1-3.3, 4.1	Performs mathematical calculations and uses a range of analysis techniques to consolidate, compare, validate and forecast financial data
Navigate the world of work	1.1-1.3, 3.1-3.3	- Recognises and follows relevant standards, regulatory requirements and organisational procedures, and meets expectations associated with own role - Sources information required to develop knowledge and understanding relevant to work role
Interact with others	4.2	Selects and uses appropriate conventions and protocols when communicating with internal and external stakeholders
Get the work done	1.1-1.3, 3.1-3.3, 4.1, 4.2	- Plans, sequences and implements complex activities and correctly schedules activity reporting - Uses systematic analytical problem-solving processes in complex, routine and non-routine situations, gathering information and identifying and evaluating options against criteria - 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
FNSACC614 Prepare complex corporate financial reports	FNSACC614A Prepare complex corporate financial reports	Updated to meet Standards for Training Packages	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 FNSACC614 Prepare complex corporate financial reports

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Performance Evidence

Evidence of the ability to:

- compile, analyse and validate complex financial data
- prepare complex corporate reports for reporting entities that comply with:
 - organisational policy and procedures
 - statutory requirements
 - accounting standards.

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 appropriate key reporting entities and their main purposes and roles
- outline the key types and sources of data required for complex financial reports
- outline the key features of integrated accounting computerised systems
- identify and explain the key features of business taxation requirements
- discuss ethical considerations relating to conflict of interest, confidentiality and disclosure requirements
- explain the key features of financial legislation and statutory requirements relating to delegated authorities, disclosure requirements, reporting periods and taxation payment timings
- compare and contrast methods of presenting financial data

- explain options, methods and practices for deductions, benefits and depreciations
- identify and explain the key features of organisational guidelines and procedures
- identify and explain the key principles of double-entry bookkeeping and accrual accounting
- identify and discuss issues relevant to business legal requirements.
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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

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