



Australian Government

FNSORG505 Prepare financial reports to meet statutory requirements

Release: 1

FNSORG505 Prepare financial reports to meet statutory requirements

Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 1.0.

Application

This unit describes the skills and knowledge required to identify statutory reporting requirements, and plan, develop and submit reports for authorisation before distribution.

It applies to individuals who use a range of organisational techniques to manage their work and that of others.

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.

Unit Sector

Organisational skills

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. Identify statutory requirements for reports	1.1 Review information on statutory rules regularly and comprehensively to ensure all reporting requirements are planned for and met 1.2 Review sources of data regularly for changes 1.3 Use existing reports as guideline for content and format where available
2. Plan for provision of reports	2.1 Establish timelines to meet report deadlines and data requirements, and explicitly communicate them to internal users 2.2 Establish realistic lead times that ensure adequate time is

ELEMENT	PERFORMANCE CRITERIA
	available for contingencies
3. Analyse and consolidate reports	3.1 Review reports to ensure accuracy with internal accounting records and completeness of data, and review and cross-reference reports against detailed statutory requirements 3.2 Justify report results in required format where necessary 3.3 Prepare comprehensive, accurate reports to deadlines with detailed and clear audit trail to enable comprehensive financial monitoring
4. Submit reports for authorisation	4.1 Ensure all reports comply fully with auditor requirements 4.2 Obtain all required sign-offs, approvals and authorisations from responsible parties
5. Distribute reports	5.1 Distribute authorised reports to all parties in timely manner 5.2 Obtain confirmation of receipt of reports to complete organisational record of compliance

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, 3.1, 4.1	- Accesses texts of relative complexity from a range of sources to determine content relevant to organisational requirements - Reviews and checks data for accuracy and compliance
Writing	1.1, 2.1, 3.1, 3.2, 3.3, 4.1, 4.2, 5.2	- Uses appropriate specialised vocabulary and logical organisational structures to produce clear and detailed, accurate and compliant financial reports and justifications in required formats - Prepares clear and concise texts to convey operational information and instructions to others
Oral Communication	1.1, 2.1	- Obtains information or elicits the opinion of others using listening and questioning techniques - Uses clear and direct language to convey requirements and confirm actions
Numeracy	1.2, 1.3, 2.1, 2.2,	Analyses and interprets numerical data to prepare

	3.1-3.3, 4.1	accurate financial documents • Performs calculations necessary to check documents for accuracy and prepare accurate timelines
Navigate the world of work	1.1, 1.2, 3.1, 4.1	• Takes full responsibility for following policies, procedures and statutory reporting requirements • Maintains knowledge required to carry out work role
Interact with others	1.1, 2.1, 4.2	• Selects and uses appropriate conventions and protocols to gain and provide information relevant to statutory requirement reporting
Get the work done	1.1-1.3, 2.1, 2.2, 3.1, 3.3, 4.1, 4.2, 5.1, 5.2	• Accepts responsibility for planning and sequencing complex tasks and workload • Applies systematic and analytical decision-making processes to make recommendations in complex and non-routine situations • Uses the main features and functions of digital tools to complete work tasks, store data and access information

Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSORG505 Prepare financial reports to meet statutory requirements	FNSORG505A Prepare financial reports to meet statutory requirements	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 FNSORG505 Prepare financial reports to meet statutory requirements

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Performance Evidence

Evidence of the ability to:

- identify, interpret and comply with statutory requirements and information
- accurately analyse data and information for reports
- prepare and consolidate well-written reports in required format.

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:

- outline key information required, common financial report formats and typical quality indicators
- explain financial services industry codes of practice
- describe key requirements of organisational policy and procedures relevant to financial reporting
- identify and describe key requirements of relevant legislation and regulations relevant to financial reporting.

Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the organisational skills field of work and include access to:

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

Assessors must satisfy NVR/AQTF assessor requirements.

Links

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