



Australian Government

FNSORG515 Prepare financial reports to meet statutory requirements

Release: 1

FNSORG515 Prepare financial reports to meet statutory requirements

Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 4.0.

Application

This unit describes the skills and knowledge required to identify statutory reporting requirements, and plan, develop and submit financial 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 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 of reports	1.1 Review current and relevant information on statutory reporting requirements 1.2 Identify updates or changes to statutory requirements for financial reporting and assess their impact on developing reports
2. Plan for delivery of reports	2.1 Establish timelines to meet report deadlines and data requirements, and communicate them to contributors for input 2.2 Establish lead times that ensure adequate time is available for contingencies 2.3 Finalise timelines with applicable organisational personnel

ELEMENT	PERFORMANCE CRITERIA
3. Develop reports	3.1 Collate financial information and prepare required documents according to established timelines 3.2 Review and cross-reference documents against detailed statutory requirements and applicable internal accounting records 3.3 Support report results in required formats where necessary 3.4 Review all reports for compliance and auditor requirements 3.5 Document audit trail of work performed and justifications for comprehensive financial monitoring
4. Submit reports for authorisation	4.1 Communicate outcome of review to required personnel 4.2 Obtain all required sign-offs, approvals and authorisations from responsible parties
5. Distribute reports	5.1 Provide authorised reports to appropriate parties according to established timelines 5.2 Obtain confirmation of receipt of reports and complete organisational record of compliance

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
Reading	• Accesses texts of relative complexity from a range of sources to determine content applicable to organisational requirements • Reviews and checks data for compliance, completeness and accuracy
Writing	• Uses specialised vocabulary and logical organisational structures to produce detailed and compliant financial reports • Prepares clear and concise texts to convey operational information and instructions to others
Oral Communication	• Obtains information and elicits the opinion of others using listening and questioning techniques • Uses clear and direct language to convey requirements and confirm actions
Numeracy	• Analyses and interprets numerical data to prepare financial documents • Performs calculations necessary to check documents for accuracy and prepare achievable timelines

Initiative and enterprise	Identifies knowledge required to carry out work role
Self-management	- Selects and uses appropriate conventions and protocols to gain and provide information pertaining to statutory reporting requirements - Takes full responsibility for complying with policies, procedures and statutory reporting requirements
Planning and organising	- 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
Technology	- Uses the main features and functions of digital tools to complete work tasks, store data and access information - Adopts new and emerging technologies to complete work tasks

Unit Mapping Information

Supersedes and is equivalent to FNSORG505 Prepare financial reports to meet statutory requirements.

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 FNSORG515 Prepare financial reports to meet statutory requirements

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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 two financial reports to meet statutory requirements.

In the course of the above, the candidate must identify, interpret and comply with statutory requirements and information.

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:

- common financial report formats and typical quality indicators
- financial services industry codes of practice
- key requirements of organisational policy and procedures applicable to financial reporting
- key requirements of legislation and regulations applicable to financial reporting
- auditor requirements for financial reporting
- time management techniques and timeline preparation
- types of required signoffs, approvals and authorisations required to produce the performance evidence
- organisational requirements for distribution channels
- documentation required for confirmation of receipt post distribution
- existing guidelines and formats for financial reports
- key organisational personnel for authorisation and approval.

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:

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

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

Links

Companion Volume Implementation Guide is found on VETNet -

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