



Australian Government

FNSORG602 Develop and manage financial systems

Release: 1

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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 strategically manage finances directly linked to organisational performance as defined in a strategic plan. It includes designing systems to accommodate accounting, budgeting, cash flow analysis and financial planning for a small organisation or a business unit of a large organisation.

It applies to individuals in positions of responsibility who use a range of specialist and managerial techniques to assess requirements, and prepare, plan and review their work and that of others.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

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. Establish financial system requirements	1.1 Consult relevant stakeholders and analyse existing financial plans to determine financial system requirements for efficient financial administration 1.2 Identify and record reporting and procedural requirements that affect the organisation for future reference 1.3 Include satisfactory security mechanism for internal financial audit controls in system specifications 1.4 Identify risks to financial viability and cost contingency strategies to manage risk

ELEMENT	PERFORMANCE CRITERIA
2. Design financial management systems	2.1 Access sources of competent assistance and use advice to secure financial records and assets 2.2 Ensure financial management system design provides accurate and timely information about organisation's transactions, working capital and cash flow 2.3 Identify, acquire and implement installation of equipment and software needed for operation of system to support organisation's transactions 2.4 Ensure financial reporting requirements are known and used by relevant personnel 2.5 Ensure established financial reports provide accurate and timely data required for financial decision making 2.6 Produce agreed schedules of account recording and reconciliation systems at regular intervals that support organisation's service provision and business decisions 2.7 Ensure mechanisms for review of terms of trade and fee structures are suited to organisation's needs and meet industry standards 2.8 Prepare financial reports at regular intervals in required format to meet external audit requirements
3. Prepare and review financial plans	3.1 Link financial plans to reviews of organisation's strategic business plan to enable timely financial adjustments 3.2 Maintain probity in planning and implementation of financial management activities 3.3 Ensure financial plans provide reasonable basis for budgeting and ongoing financial management of organisation
4. Monitor and review financial reporting systems	4.1 Use financial reporting systems to evaluate organisational performance against agreed performance indicators, and enable timely adjustments to be made to business investments 4.2 Monitor financial reports and systems to ensure ease of use by staff authorised to manage organisation's finances

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, 2.5, 2.7, 4.1, 4.2	Analyses and reviews complex textual and numerical information for relevance, accuracy and compliance with organisational and regulatory requirements
Writing	1.1-1.4, 2.4, 2.8	Uses a range of text types and styles to document stakeholder consultation, identify relevant information from complex texts, determine risk factors and compile reports in required formats
Oral Communication	1.1, 1.2, 2.4, 3.2	- Engages in detailed oral exchanges using active listening and questioning techniques to establish facts and information - Initiates points of clarification using language appropriate to the purpose and audience - Uses clear and direct language to confirm understanding and agreement
Numeracy	1.1-1.4, 2.2, 2.7, 2.8, 3.1, 3.3	- Applies highly developed knowledge of accounting, budgets and financial planning to analyse and establish effective systems that meet organisational and regulatory requirements - Establishes, evaluates and reviews complex mathematical information
Navigate the world of work	1.2, 1.3, 2.7-2.8, 3.1-3.3, 4.1, 4.2	- Takes a lead role in the development and implementation of systems to meet organisational goals and regulatory requirements - Seeks to improve policies and procedures to better meet organisational goals
Interact with others	1.1, 2.1, 2.4	Selects and uses appropriate conventions and protocols to gain and provide information relevant to financial management
Get the work done	1.1-1.4, 2.2, 2.3, 2.5-2.8, 3.1-3.3, 4.1	- Develops plans to manage relatively complex routine and non-routine tasks with an awareness of how they contribute to broader strategy and goals - Sequences, schedules and monitors activities to meet timelines and other organisational requirements - Anticipates potential problems and formulates contingency strategies - Takes responsibility for high impact decisions in complex situations involving many variables and constraints - Uses digital technologies to manage financial operations and actively investigates new technologies for strategic and operational purposes

Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSORG602 Develop and manage financial systems	FNSORG602A Develop and manage financial systems	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 FNSORG602 Develop and manage financial systems

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Performance Evidence

Evidence of the ability to:

- determine organisational requirements and design parameters for a financial system
- undertake risk assessment, evaluation and management of financial reporting
- comply with relevant statutory, regulatory, professional and practice requirements
- apply costing and budgeting techniques and tools.

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:

- explain the key requirements of legislation and regulations relevant to managing financial systems including:
 - finance
 - taxation
 - trust accounts
 - trade practices
 - security requirements
 - ethical requirements
- explain accounting and bookkeeping practices required for financial control
- outline the key features to be considered in financial system design
- explain the key features of organisational administrative systems and practices
- explain cost-benefit analysis
- outline reporting and auditing requirements for business
- explain the types and characteristics of systems, technology and software required to manage the functions of an organisation.

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.

Assessors must satisfy NVR/AQTF assessor requirements.

Links

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