



Australian Government

Department of Education, Employment and Workplace Relations

FNSICORG516B Prepare financial reports to meet statutory requirements

Release: 1

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Modification History

Not applicable.

Unit Descriptor

This unit describes the functions involved in preparing financial reports to meet statutory requirements.

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Application of the Unit

This unit requires the application of skills and knowledge required to prepare financial reports to meet statutory requirements. This unit encompasses identifying statutory requirements for the report, planning for provisions for the report, submitting the report for authorisation and distributing the report.

This unit has application across the financial services sector and can be applied to any work position that has the responsibility of preparing reports to meet statutory reporting requirements.

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Licensing/Regulatory Information

Not applicable.

Pre-Requisites

Not applicable.

Employability Skills Information

The required outcomes described in this unit of competency contain applicable facets of employability skills. The Employability Skills Summary for the qualification in which this unit of competency is packaged, will assist in identifying employability skills requirements. The required outcomes described in this unit of competency contain applicable facets of employability skills. The Employability Skills Summary for the qualification in which this unit of competency is packaged, will assist in identifying employability skills requirements.

Elements and Performance Criteria Pre-Content

Elements define the essential outcomes of a unit of competency.

Performance Criteria describe the required performance needed to demonstrate achievement of the Element. **Bold, italicised** terms are elaborated in the Range Statement. Assessment of performance is to be consistent with the Evidence Guide.

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Elements and Performance Criteria

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Element	Performance Criteria
1 Identify statutory requirements for reports	1.1 Information on statutory rules are regularly and comprehensively reviewed to ensure all requirements for reporting are planned for and met in the required manner 1.2 Sources of data are constantly reviewed to remain aware of changes and amendments 1.3 Existing reports are used as a guideline for content and format where available
2 Plan for provision of reports	2.1 Timelines are established in order to meet report deadlines 2.2 Communication of data requirements to internal users is unambiguous and timely 2.3 Lead times are set that ensure adequate time is available and allowance is made for contingencies

- 3 Analyse and consolidate reports
 - 3.1 Reports are reviewed to ensure accuracy with **internal accounting records** and completeness of data
 - 3.2 Reports are reviewed and cross-referenced against detailed **statutory requirements**
 - 3.3 Explanation of report results is justified where necessary in required format
 - 3.4 Reports are prepared in an accurate, timely and thorough manner
 - 3.5 Reports are prepared with a detailed and clear audit trail to ensure comprehensive financial monitoring may be carried out
- 4 Submit reports for authorisation
 - 4.1 All reports comply fully with auditor requirements
 - 4.2 All required sign-offs/**approvals and authorisations** are obtained from responsible parties
- 5 Distribute reports
 - 5.1 Reports are **distributed** to all parties in a timely manner
 - 5.2 Confirmation of receipt of reports is obtained in order to complete company record of compliance

Required Skills and Knowledge

REQUIRED KNOWLEDGE&SKILLS

Knowledge requirements include:

company policy and procedures
knowledge or awareness of relevant acts and regulations
legal systems and procedures
industry codes of practice
computer systems
procedure writing

Skills requirements include:

computerised spreadsheet and database
data analysis and interpretation
evaluative and general analytical
negotiation and interpersonal skills

Evidence Guide

EVIDENCE GUIDE

Assessment of performance requirements in the unit should be undertaken in an industry context. The Evidence Guide identifies the critical aspects, knowledge and skills to be demonstrated to confirm competency for the unit. Competency is demonstrated by performance of all stated criteria including the Range Statement applicable to the workplace.

Overview of assessment requirements

To achieve competency in this unit, a person must be able to demonstrate:

knowledge of statutory requirements and information

ability to identify statutory requirements for reports

ability to plan for provisions of reports

ability to analyse and consolidate reports

ability to submit reports for authorisation

ability to distribute reports

Critical aspects of evidence

Evidence required for demonstration of consistent performance:

Competence in this unit must be assessed over a period of time in order to ensure consistency of performance over the Range Statement and contexts applicable to the work environment.

Delivery/assessment relationship to other units:

This unit may be assessed on its own or it may be assessed with other units that cover related skills and knowledge.

Evidence is most relevant when provided through an integrated activity, which combines the elements of competency for the unit, or a cluster of units of competency.

Assessment requirements

Method of assessment:

For valid and reliable assessment of this unit, evidence should be gathered through a range of methods to indicate consistent performance.

Assessment of this unit of competence will usually include observation of processes and procedures, oral and/or written questioning on underpinning knowledge and skills and

other methods as required.

Context of assessment:

Assessment of performance requirements in this unit should be undertaken within the financial services industry context and should cover aspects of personal/financial responsibility and accountability.

Aspects of competency, including the attainment of relevant knowledge and skills, may be assessed in a relevant workplace, a closely simulated work environment, or other appropriate means that clearly meet industry competency requirements.

Resources required for assessment:

Unless otherwise specified, there are no significant resource implications for assessment of this unit, apart from access to a relevant workplace or closely simulated office environment and the use of a range of office equipment, technology and consumables. These may include standard commercial computer hardware, software, telephones, facsimiles, and other relevant office equipment

Range Statement

The range statement relates to the unit of competency as a whole. It allows for different work environments and situations that will affect performance.

The following variables may be present with training and assessment depending on the work situation, needs of the candidate, accessibility of the item, and local industry and regional contexts. If **bold italicised** text is shown in Performance Criteria, details of the text are provided in the Range Statement.

Information on statutory requirements
may include:

financial consultants

company secretariat

Australian Securities and Investments
Commission (ASIC)

professional journals

company legal counsel

external auditors

industry associations

media

actuaries

Sources of data input include:	general ledger balances lease details related party transactions directors fees shareholders names claims data
Contingencies may include plans for:	non-compliance with timetable omissions and errors computer error data late or not available in required format from source
Internal accounting records include:	detailed working papers
Approvals/authorisations may be provided by:	auditors actuaries company directors chief accountant
Distribution may be to both internal and external parties such as:	ASIC auditors banks stock exchange taxation department Australian Bureau of Statistics (ABS) Stamp Duties Office shareholders company staff and directors brokers WorkCover authorities

Unit Sector(s)

Not applicable.

Relationship to other units

This unit replaces FNSICORG516A.

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