



Australian Government

Department of Education, Employment and Workplace Relations

FNSACC507A Provide management accounting information

Revision Number: 1

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Modification History

Not applicable.

Unit Descriptor

Unit descriptor	This unit describes the performance outcomes, skills and knowledge required to gather, record and analyse operating and cost data, prepare budget reports and review costing systems integrity to calculate and record the costs of products and services. This unit has application to a variety of financial services sectors and is applicable to individuals working within enterprises and job roles subject to licensing, legislative, regulatory or certification requirements so the varying Commonwealth, State or Territory requirements should be confirmed with the relevant body.
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Application of the Unit

Application of the unit	The unit can be applied across the financial services sector and applies to job roles that are responsible for accounting reports.
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Licensing/Regulatory Information

Not applicable.

Pre-Requisites

Prerequisite units		

Prerequisite units		

Employability Skills Information

Employability skills	This unit contains employability skills.
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Elements and Performance Criteria Pre-Content

Elements describe the essential outcomes of a unit of competency.	Performance criteria describe the performance needed to demonstrate achievement of the element. Where bold italicised text is used, further information is detailed in the required skills and knowledge section and the range statement. Assessment of performance is to be consistent with the evidence guide.
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Elements and Performance Criteria

ELEMENT	PERFORMANCE CRITERIA
1. Gather and record operating and cost data	1.1. Systems to generate data are identified and established 1.2. Data are systematically coded, classified and checked for accuracy and reliability in accordance with organisational policies and procedures
2. Analyse data	2.1. Costs are assigned to specified products, services and organisational units and data is reconciled to ensure calculations are accurate and comply with organisational procedures 2.2. Interpretation of revenues and costs is supported by valid analysis and is consistent with the organisation's business performance objectives
3. Prepare budgeted reports	3.1. Cost information advice is sought from all sections of the organisation when formulating budgets 3.2. Structure and format of budgets and reports are clear and conform to management information requirements 3.3. Variances against budget are identified and prioritised for review and decision making 3.4. Reports are error free, comprehensive and comply with management requirements and organisational practices
4. Review costing system integrity	4.1. The variance between actual and applied overheads costs is analysed 4.2. Variance analysis is used to review the effectiveness of the cost assignment process

Required Skills and Knowledge

REQUIRED SKILLS AND KNOWLEDGE

This section describes the skills and knowledge required for this unit.

Required skills

- communication skills to:
 - gather information and data by consulting with staff and using questioning and active listening as required
 - liaise with others, share information, listen and understand
 - use language and concepts appropriate to cultural differences
- research and analysis skills for accessing and managing complex information and assessing application of corporate governance requirements
- well-developed literacy skills for interpreting and analysing complex documentation and producing reports
- numeracy skills to accurately analyse, record and store data in accordance with organisational requirements
- IT skills for accessing and using appropriate integrated financial system software, spreadsheets and databases and using internet information
- problem solving skills to identify any issues that have the potential to impact on organisational financial reporting and to develop options to resolve these issues when they arise
- organisational skills, including the ability to plan and sequence work

Required knowledge

- ethical considerations for the handling of financial reconstruction such as:
 - conflict of interests
 - confidentiality
 - disclosure requirements
- methods of data protection including:
 - back-ups
 - security procedures
- organisational operating procedures
- principles and practices of budgetary control such as:
 - double-entry bookkeeping
 - accrual accounting
- principles of costing and costing system integrity
- processes and procedures for recording and securely storing data

Evidence Guide

EVIDENCE GUIDE

The Evidence Guide provides advice on assessment and must be read in conjunction with the performance criteria, required skills and knowledge, range statement and the Assessment Guidelines for the Training Package.

Overview of assessment

Critical aspects for assessment and evidence required to demonstrate competency in this unit

Evidence of the ability to:

- gather, evaluate and use management information
- gather and record operating and cost data
- analyse data to prepare budgeted reports
- review costing systems integrity.

Context of and specific resources for assessment

Assessment must ensure:

- competency is demonstrated in the context of the financial services work environment and conditions specified in the range statement either in a relevant workplace or a closely simulated work environment
- access to and the use of a range of common office equipment, technology, software and consumables
- access to an integrated financial software system and data.

Method of assessment

A range of assessment methods should be used to assess practical skills and knowledge. The following examples, in combination, are appropriate for this unit:

- evaluating an integrated activity which combines the elements of competency for the unit or a cluster of related units of competency
- verbal or written questioning on underpinning knowledge and skills which may include formal examinations
- setting and reviewing workplace projects and business simulations
- evaluating samples of work
- accessing and validating third party reports.

Guidance information for assessment

Range Statement

RANGE STATEMENT

The range statement relates to the unit of competency as a whole. It allows for different work environments and situations that may affect performance. Bold italicised wording, if used in the performance criteria, is detailed below. Essential operating conditions that 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) may also be included.

Data may include:	• consumables records • inventory, materials and finished product records • labour utilisation records • manufacturing and general overhead costs • materials used • payroll records • records of purchases and associated costs • sales information • service charge out rates.
Costs assignments may include:	• direct and indirect costs • fixed and variable costs • labour, materials and overheads • manufacturing costs • service costs.
Budgets may include:	• costing budgets • labour usage • manufacturing overhead • materials purchases • materials usage • production budgets • relationship with master budgets.
Management information requirements may include:	• causes of and reasons for variances • costs of products and services and business units.
Reports may include:	• cost volume profit report • job and service profitability reports • job cost records • manufacturing statements • performance reports • service cost analysis • variance analysis reports.

Unit Sector(s)

Unit sector	Accounting
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Competency field

Competency field	
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Co-requisite units

Co-requisite units		