

FNS50215

Diploma of Accounting

Unit Descriptions & Evidence Required
to Demonstrate Competency



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Course Description

This qualification reflects professional accounting job roles in financial services and other industries.

Pathways Information

Pathways into the qualification

Preferred pathways for candidates entering this qualification include:

- Certificate IV in Accounting
- Certificate IV in Bookkeeping

Pathways from the qualification

A learning pathway utilizing qualifications such as Advanced Diploma of Accounting would support career progression.

Entry Requirements

There are no entry requirements for this qualification.

What you must do to complete the course

To be awarded FNS50210 Diploma of Accounting, competency must be achieved in 9 units as noted on the contents page.

BSBCUS501 (Elective) Manage Quality Customer Service

Unit Descriptor

This unit describes the skills and knowledge required to develop strategies to manage organisational systems that ensure products and services are delivered and maintained to standards agreed by the organisation.

Application of the Unit

This unit applies to individuals who supervise the provision of quality customer service within an organisation's procedures framework by others. At this level, individuals must exercise considerable discretion and judgement, using a range of problem solving and decision making strategies.

Evidence Guide

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

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.

Evidence of the following is essential for a participant to demonstrate competency in this unit:

- plans, policies or procedures for delivering quality customer service
- demonstrated techniques in solving complex customer complaints and system problems that lead to poor customer service
- knowledge of techniques for solving complaints

BSBMGT516 (Elective) Facilitate continuous improvement

Unit Descriptor

This unit describes the skills and knowledge required to lead and manage continuous improvement systems and processes. Particular emphasis is on the development of systems and the analysis of information to monitor and adjust performance strategies, and to manage opportunities for further improvements.

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

Application of the Unit

This unit applies to individuals who take an active role in managing a continuous improvement process in order to achieve an organisation's objectives.

At this level, work will normally be carried out using complex and diverse methods and procedures which require the exercise of considerable discretion and judgement, using a range of problem-solving and decision-making strategies

Evidence Guide

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

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.

Evidence of the following is essential for a participant to demonstrate competency in this unit:

- facilitate effective contributions to and communications about continuous improvement processes and outcomes
- address sustainability requirements
- incorporate mentoring, coaching and other support to enable people to participate effectively in continuous improvement processes
- capture insights, experiences and ideas for improvements and incorporate them into the organisation's knowledge management systems and future planning
- explain how systems and procedures can support effective continuous improvement
- explain how continuous improvement systems and processes relate to other business systems and requirements including, knowledge management, quality, performance management and sustainability

BSBITU402 (Elective) Develop and use complex spreadsheets

Unit Descriptor

This unit describes the skills and knowledge required to use spreadsheet software to complete business tasks and produce complex documents.

Application of the Unit

It applies to individuals employed in a range of work environments who require skills in creation of complex spreadsheets to store and retrieve data. They may work as individuals providing administrative support within an enterprise, or may be independently responsible for designing and working with spreadsheets relevant to their own work roles.

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

Evidence Guide

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

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.

Evidence of the following is essential for a participant to demonstrate competency in this unit:

- follow organisational and safe work practices including:
 - ergonomic requirements
 - energy and resource conservation techniques
 - adhere to organisational requirements for:
 - ensuring consistency of style, design and layout
 - saving and printing documents within designated timelines
 - naming and storing documents
 - adhere to identified or task requirements when producing documents including:
 - editing macros and automating some tasks
 - using appropriate templates
 - creating graphs to represent data
 - resolve issues by referring to user documentation and online help
 - use appropriate data storage options
 - evaluate tasks to improve efficiency
 - apply knowledge of functions and features of contemporary computer applications
 - communicate with relevant personnel

- explain advanced functions of spreadsheet software applications
- describe impact of formatting and design on presentation and readability of data
- explain organisational requirements for ergonomics, work periods and breaks, and conservation techniques

BSBLDR402 (Elective) Lead effective workplace relationships

Unit Descriptor

This unit defines skills, knowledge and outcomes required to use leadership to promote team cohesion. It includes motivating, mentoring, coaching and developing the team and forming the bridge between the management of the organisation and team members.

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

Application of the Unit

This unit applies to team leaders, supervisors and new or emerging managers where leadership plays a role in developing and maintaining effective workplace relationships. It applies in any industry or community context.

At this level work will normally be carried out within routine and non-routine methods and procedures, which require planning and evaluation and leadership and guidance of others.

Evidence Guide

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

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.

Evidence of the following is essential for a participant to demonstrate competency in this unit:

- access and analyse information to achieve planned outcomes
- apply techniques for resolving problems and conflicts and dealing with poor performance within organisational and legislative requirements
- review and improve workplace outcomes in consultation with relevant personnel
- adjust interpersonal style and communications to respond to cultural and social diversity
- apply relationship management and communication skills with a range of people that:
- demonstrate integrity, respect, empathy and cultural sensitivity and promote trust
- forge effective relationships with internal and/or external people and help to maintain these networks
- encourage participation and foster contribution of and respect for ideas and feedback
- provide support to colleagues to resolve difficulties
- give examples of how work relationships, and the cultural and social environment, can support or hinder achieving planned outcomes
- explain techniques for developing positive work relationships and building trust and confidence in a team including interpersonal styles, communications, consultation, cultural and social sensitivity, networking
- explain the impact of legislation and organisational policies on workplace relationships

- describe a range of methods and techniques for communicating information and ideas to a range of stakeholders
- outline problems solving methods
- explain methods to resolve workplace conflict
- explain methods to manage poor work performance
- explain how to monitor, analyse and introduce ways to improve work relationships

FNSACC506 (Core) implement and maintain internal control procedures

Unit Descriptor

This unit describes the skills and knowledge required to review corporate governance requirements, implement operating procedures and monitor policy.

This unit applies to individuals who use specialised knowledge and analytical skills to ensure organisational policy, compliance and quality requirements are met

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.

Application of the Unit

The unit has application across all sectors of the financial services industry.

Evidence Guide

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

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.

Evidence of the following is essential for a participant to demonstrate competency in this unit:

- interpret and comply with corporate governance requirements, organisational policies, financial delegations and accountabilities
- review corporate governance requirements and implement effective operating procedures
- monitor policy and relevant financial legislation
- discuss ethical considerations and confidentiality for management and handling of files and records
- identify and explain the key features of financial legislation relating to taxable transactions and reporting requirements
- explain a range of methods of work practices and routines relevant to internal control procedures
- describe the key requirements of organisational policy and procedures relating to:
 - corporate governance
 - financial delegations and accountabilities
 - identify and explain the key principles of internal control and auditing

FNSACC501 (Core) Provide financial and business performance information

Unit Descriptor

This unit describes the skills and knowledge required to analyse and report on a broad range of financial and business performance information and encompasses assessing clients' needs, analysing data and preparing advice.

This unit applies individuals who, within their level of authority, apply specialised knowledge, systematic approaches and analytical techniques to research and prepare customised information for clients.

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

Application of the Unit

The unit can apply to a variety of financial services industry sectors and has application to job roles such as accountant and financial planner.

Evidence Guide

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

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.

Evidence of the following is essential for a participant to demonstrate competency in this unit:

- interpret and apply State, Territory and Commonwealth taxation and charges
- comply with financial legislation and accounting standards, practices and principles
- access clients' needs and analyse their financial data to prepare appropriate advice
- assess taxation, compliance and business viability issues faced by clients
- assess risk management options and practices
- explain the key requirements of taxation legislation relating to deductions, allowances and charges
- list the key areas that can cause significant taxation issues
- compare and contrast forecasting techniques
- identify and explain the key features of government financial policy and secretary's financial management instructions
- explain the key requirements of relevant corporations and consumer legislation
- describe a range of methods for presenting and formatting financial data
- identify and explain the key principles of cash flow and budgetary control
- identify and categorise sources of information on financial products and markets

- outline a range of risks and contingencies and risk management options relating to financial and business performance
- outline client rights and responsibilities

FNSACC503 (Core) Manage budgets and forecasts

Unit Descriptor

This unit describes the skills and knowledge required to prepare, document and manage budgets and forecasts, and encompasses forecasting estimates and monitoring budgeted outcomes

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

Application of the Unit

The unit applies to individuals who use specialised knowledge and analytical skills to prepare and manage strategic organisational information.

Evidence Guide

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

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.

Evidence of the following is essential for a participant to demonstrate competency in this unit:

- prepare, document and present budgets and forecasting estimates that:
- accurately apply accounting principles and practices
- follow organisational policy and procedures
- monitor budget outcomes periodically

FNSACC504 (Core) Prepare financial reports for corporate entities

Unit Descriptor

This unit describes the skills and knowledge required to prepare financial reports for a reporting entity and encompasses compiling and analysing data and meeting statutory reporting requirements.

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

Application of the Unit

This unit applies to individuals who use specialised knowledge and analytical skills to prepare financial reports that meet specific compliance requirements

Evidence Guide

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

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.

Evidence of the following is essential for a participant to demonstrate competency in this unit:

- access and accurately compile data and prepare reports for corporate entities that comply with:
 - organisational policy and procedures
 - relevant accounting standards
 - statutory and other relevant requirements of reporting bodies
- identify and explain current business taxation requirements
- identify and explain current financial legislation and statutory requirements relating to taxable transactions and reporting requirements
- discuss ethical considerations in relation to conflict of interest, confidentiality and disclosure requirements
- explain the key features of integrated computerised accounting systems
- describe a range of methods and formats for presenting financial data
- outline options, methods and practices for recording and reporting deductions, benefits and depreciation
- identify and describe the key requirements of organisational policy and procedures relating to the preparation of financial reports

- identify and explain the key principles of double-entry bookkeeping and accrual accounting
- identify and explain business legal requirements relating to delegated authorities, reporting periods and taxation payment timings

FNSACC502 (Core) Prepare legally complaint tax returns for individuals

Unit Descriptor

This unit describes the skills and knowledge required to prepare non-complex income tax returns for individuals in accordance with statutory requirements, and encompasses gathering and verifying data, calculating taxable income and reviewing compliance requirements.

Work functions in the occupational areas where this unit may be used are subject to regulatory requirements.

NOTE: This unit is designed to meet educational requirements of the Tax Practitioner Board (TPB). Refer to the FNS Implementation Guide Companion Volume or the relevant regulator for specific guidance on requirements

Application of the Unit

This unit applies to individuals who use systematic approaches and follow specific guidelines to ensure compliance requirements are met.

Evidence Guide

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

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.

Evidence of the following is essential for a participant to demonstrate competency in this unit:

- research, critically evaluate and apply new or changed legislative requirements and apply where relevant to the preparation of the client's tax documentation
- identify client data required to calculate taxable income
- prepare tax documentation for an individual that complies with:
 - Australian taxation law and Australian Taxation Office (ATO) rulings
 - accounting principles and practices
 - organisational policy and procedures
- provide advice to client on tax documentation presented and obtain verification and approval
- identify and explain ethical considerations and legislative requirements relevant to the preparation of tax documentation for individual taxpayers, including:
 - conflict of interest
 - responsibilities of tax agents including Code of Professional Conduct obligations under the Tax Agent Services Act (TASA) and Tax Agent Services Regulations (TASR)
- identify and explain the following key elements of Australian tax law as it relates to tax documentation for individual taxpayers:

- the rules and principles of Australian tax law including an understanding of the legal environment in which these principles operate, basics of the legal system, constitutional considerations and separation of powers
- key aspects of the income tax law covering concepts of:
 - residence and source
 - related elements of international tax
 - assessable income
 - deductions (including general, specific and decline in value)
 - tax rebates and offsets
 - tax accounting
 - income test definitions that include reportable superannuation and fringe benefits tax (FBT)
- key aspects of relevant principles and application of the capital gains tax (CGT), FBT and termination payment rules for individual taxpayers
- basic concept of goods and services tax (GST)
- administrative aspects of the taxes identified above including documentation, tax collection and withholding mechanisms, assessments, obligations, rulings, penalties and audits
- specific and general anti-avoidance tax rules for individuals
- describe the key sources of information and data required to calculate taxable income
- describe the key features of organisational policy and procedures relating to the preparation of tax documentation for individual taxpayers
- outline the key accounting principles and practices relevant to the preparation of tax documentation for individual taxpayers

FNSACC507 (Core) Provide management accounting information

Unit Descriptor

This unit describes the 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.

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.

Application of the Unit

This unit applies to individuals who use specialised knowledge and analytical skills to manage complex financial data and develop comprehensive organisational reports

Evidence Guide

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

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.

Evidence of the following is essential for a participant to demonstrate competency in this unit:

- gather and record operating and cost data in accordance with organisational policy and procedures
- analyse data and assign costs to products, services and organisational units to comply with organisational procedures
- obtain data and prepare a range of cost reports and budgets to meet management information requirements
- analyse variances between budgeted and actual data, and review integrity of costing systems
- identify and describe cost behaviour characteristics for the different cost elements of a product or service
- describe the principles of double-entry bookkeeping and accrual based accounting
- identify and discuss the key features of organisational policy and procedures as they apply to costing systems
- outline the key management information requirements
- identify and explain the key principles and practices of budget preparation
- discuss the relationship between variance analysis and costing system integrity
- explain the key processes and procedures for recording and securely storing data

FNSACC301 (Elective) - Process financial transactions and extract interim reports

Unit Descriptor

This unit describes the skills and knowledge required to prepare and process routine financial documents, prepare journal entries, post journals to ledgers, prepare banking and reconcile financial receipts, and extract a trial balance and interim reports.

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

Application of the Unit

This unit applies to individuals who use specialised knowledge and follow agreed processes to carefully check and process detailed financial information to ensure standards are maintained.

Evidence Guide

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

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.

Evidence of the following is essential for a participant to demonstrate competency in this unit:

- accurately enter and balance deposits and withdrawals
- process and balance petty cash transactions
- check and verify supporting documentation
- apply relevant security measures for preparing and banking receipts
- batch monetary items and prepare deposit facilities
- accurately enter data into accounting systems and process journal entries according to organisational policy and procedures and legislative requirements
- prepare and authorise journals and check journal processing reports
- extract, check and correct a trial balance
- file documentation to meet all organisational and regulatory requirements
- identify a range of accounting conventions, processes and procedures
- describe banking procedures and guidelines
- outline typical errors that can be made in processing financial transactions
- describe forms of 'proof of lodgement'
- describe types of 'special transactions'

- identify and describe the key features of:
 - industry codes of practice
 - legislative and regulatory requirements relevant to the work
 - organisational policy and procedures
- explain the security procedures for handling cheques, vouchers and cash
- describe the key features of a range of reports
-