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Section 1: Meeting VET sector requirements

Training organisations have a range of requirements that they must meet in developing and implementing quality training and assessment strategies and practices for course programs. As a trainer, you also have a range of requirements that must be considered when implementing programs for your specific group of learners.

1.1 How Aspire's resources assist in meeting requirements

The following section outlines a range of VET sector requirements and how Aspire's resources may assist you and your training organisation in implementing a quality learning experience.

VET sector requirement	Aspire's approach
<p>Australian Qualifications Framework</p> <p>The Australian Qualifications Framework is the national policy for regulated qualifications in the Australian education and training system. The AQF incorporates the quality assured qualifications from each education and training sector into a single comprehensive national qualifications framework.</p> <p>You and your training organisation must be aware of the requirements of the relevant AQF qualification or course requirements, from the endorsed training package, as you implement course delivery.</p>	<p>Aspire's learning resources, practice tasks and learning checkpoints have been pitched at a level suitable for the unit of competency and the qualifications for which it is relevant, based on the specifications in the Australian Qualifications Framework (AQF) (Second edition, January 2013). For more information regarding these specifications, and to download the Australian Qualifications Framework, visit the AQF website at: www.aqf.edu.au.</p>
<p>Volume of learning</p> <p>When developing training and assessment strategies for this unit and the qualification for which it is relevant, you and your training organisation must take into account the volume of learning requirements as defined by the Australian Qualifications Framework. An explanation of volume of learning can be accessed at: www.aqf.edu.au/wp-content/uploads/2013/06/Volume-of-Learning-Explanation.pdf</p>	<p>The sample delivery plans provided in section 3.2 include suggested time allocations. You may need to adjust these allocations when planning delivery in the context of a whole qualification to meet volume of learning requirements and learner needs.</p>

Section 2: Unit of competency information

2.1 Unit of competency

BSBFIA402 Report on financial activity

Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 1.0.

Application

This unit describes the skills and knowledge required to report financial activity for business both in response to client requests and to meet statutory requirements such as the completion of financial reports.

This unit applies to individuals with a broad knowledge of financial activities who contribute financial skills and knowledge to address reporting requirements of clients and legal authorities. They may have responsibility to provide guidance or to delegate aspects of these tasks to others.

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

Unit Sector

Finance – Financial Administration

2.2 Unit of competency assessment requirements

Assessment Requirements for BSBFIA402 Report on financial activity

Modification History

Release	Comments
Release 1	This version first released with Business Services Training Package Version 1.0.

Performance Evidence	<p>Evidence of the ability to:</p> <ul style="list-style-type: none"> organise and present financial data including budget variances, budgets and forecasts, cash flow/profit reports, balance sheets, financial year reports, operating statements, expenditure and receipts and profit and loss statements to highlight relevant features and meet workplace requirements use conversion and consolidation procedures such as moving averages, standardised variables, trend analysis and unit costs identify, resolve or refer discrepancies such as absence of auditable trail, expenditure report mismatches, incorrect payments and unreconciled cash flows record income and expenditure to meet statutory requirements calculate liabilities for tax including completing Business Activity Statements provide financial business recommendations apply knowledge of relevant legislation and regulations perform double entry bookkeeping and accrual accounting. <p>Note: If a specific volume or frequency is not stated, then evidence must be provided at least once.</p>
Knowledge Evidence	<p>To complete the unit requirements safely and effectively, the individual must:</p> <ul style="list-style-type: none"> identify the key provisions of legislation, regulation and codes of practice relevant to financial operations describe the techniques used for forecasting and analysis identify the options, methods and practices for deductions, benefits and depreciations.

3.2 Delivery plans

The following sample delivery plans can be used to deliver *BSBFIA402 Report on financial activity*. These plans, including the time allocations, are suggestions only. You may need to add to them, change them or substitute your own activities according to the interest level, experience of the learners and the specific situation. Remember, it is your responsibility as the trainer to use the most appropriate strategies for your learners.

The delivery plans have been developed for use in a face-to-face delivery environment. However, certain features of the delivery plans can be adapted to be used for individual/online learners, particularly for those parts of the learning content that necessitate some form of group interaction or communication.

Topic 1: Compile financial information and data	
<p>Suggested time allocation: 10 hours</p> <p>Suggested resources:</p> <ul style="list-style-type: none"> • Recommended reading • Slide presentation software 	<p>Slide nos: 2–15</p>
<p>Recommended reading</p> <p>Aspire learner guide <i>BSBFIA402 Report on financial activity</i>, Release 1</p> <p>Topic 1: Compile financial information and data</p>	<p>Terminology checklist</p> <ul style="list-style-type: none"> • Accounting process • Journals • Ledgers • Trial balances • Off-the-shelf financial management software • Source documents • Codes, classifications and Chart of accounts • QA measures • Assets and liabilities • Australian Accounting Standards • HCA and CCA
<p>Suggested training strategies</p> <ul style="list-style-type: none"> • Commence facilitation of this unit of competency by introducing learners to the Aspire learner guide for <i>BSBFIA402 Report on financial activity</i>. You may wish to discuss recognition of prior learning processes with learners at this stage. • Discuss with learners the importance of identifying the foundation skills that they develop as they progress through this unit. The preliminary pages of the learner guide include useful information regarding the foundation skills relevant for this unit. • Encourage learners to develop a personal glossary to record any terms that are new to them. They should record a definition and use the term in the correct context. The personal glossary could be included in a portfolio of evidence for assessment. 	

3.3 Learning mapping

BSBFIA402 Report on financial activity, Release 1

Unit of competency	Content	Practice tasks	Learning checkpoint
Element 1: Compile financial information and data			
1.1 Collect, evaluate and code current financial data to ensure consistency, quality and accuracy in accordance with organisational requirements	1A Collect, evaluate and code financial data	1	LC 1: Part A 1, 2, 3, 4, 5
1.2 Use conversion and consolidation procedures to compile analysis in accordance with organisational requirements	1B Convert and consolidate financial data	2	LC 1: Part B, 1, 2
1.3 Make, record and disclose asset and liability valuations in accordance with organisational requirements	1C Make and record asset and liability valuations	3	LC 1: Part A 6, 7
1.4 Ensure that discrepancies, unusual features or queries are identified, resolved or referred to the appropriate authority	1D Identify and resolve discrepancies and errors	4	LC 1: Part A 9, 10
Element 2: Prepare statutory requirement reports			
2.1 Correctly record income and expenditure to ensure compliance with statutory requirements	2A Record income and expenditure to meet statutory requirements	5	LC 2: Part A 1, 2, 3, 5, 7, 8 Part B 1, 2, 3
2.2 Calculate liabilities for tax in accordance with current legislation and revenue gathering practices	2B Calculate taxation liabilities	6	LC 2: A 2, 3, 5 Part B 8, 9
2.3 Correctly identify relevant receipts, revenue documentation and payments	2C Identify relevant receipts, revenue documentation and payments	7	LC 1: Part A 2, 3, 5

Final assessment tasks and recommended options

The final assessment provided in Aspire's print learner guide or online resource includes an overview that is laid out as follows (or similar):

To demonstrate your competency using this final assessment you must successfully complete three assessment tasks.

Complete the following task	Part A – Questioning You will demonstrate a sound knowledge of the unit requirements in your responses.
Select and complete one of the following	Part B – Project: Reporting on financial activity at BizOps Enterprises You will demonstrate your skills and knowledge by completing a project using a case study or simulated environment. OR Part C – Project: Reporting on financial activity at work You will demonstrate your skills and knowledge by completing a project in your workplace.
Select and complete one of the following	Part D – Observation Your work performance will be documented while being observed by an assessor. OR Part E – Third-party report Your work performance will be documented using a third-party report completed by a relevant supervisor.

Negotiating assessment tasks

It is critical that candidates understand the assessment tasks and expectations of their performance, as well as any options that may be available. Aspire's learner guides include a range of options for assessment (as outlined), depending on the unit being assessed and the characteristics of the candidate.

For example, a candidate completing assessment in a workplace (their own or via a work placement) may rely on a third-party report assessment. However, candidates completing assessment after a workshop-based program may require assessor observations in a simulated workplace task.

Candidates may also typically have the option of a verbal interview with their assessor or a written assessment (written questions) to demonstrate their knowledge of the unit being assessed. It should be noted that, even where only a written assessment option is provided, assessors may undertake this assessment in a verbal interview mode if suitable for the unit content, as a reasonable adjustment strategy.

4.3 Assessment mapping

BSBFIA402 Report on financial activity, Release 1

Unit of competency	Part A – Questioning	Part B – Project: Scenario	Part C – Project: At work	Part D – Observation	Part E – Third-party report
Element 1: Compile financial information and data					
1.1 Collect, evaluate and code current financial data to ensure consistency, quality and accuracy in accordance with organisational requirements	Q1	P1, P2	P1, P2		
1.2 Use conversion and consolidation procedures to compile analysis in accordance with organisational requirements	Q2	P3	P3		
1.3 Make, record and disclose asset and liability valuations in accordance with organisational requirements	Q3			O1	O1
1.4 Ensure that discrepancies, unusual features or queries are identified, resolved or referred to the appropriate authority	Q4, Q5				
Element 2: Prepare statutory requirement reports					
2.1 Correctly record income and expenditure to ensure compliance with statutory requirements	Q6, Q7	P4	P4		
2.2 Calculate liabilities for tax in accordance with current legislation and revenue gathering practices	Q8			O2, O11	O2, O11
2.3 Correctly identify relevant receipts, revenue documentation and payments	Q9				

4.5 Completing the record of outcome

Once all required assessment tasks and options have been completed satisfactorily by the candidate, the final assessment record of outcome form must be completed.

This must be submitted to your training organisation's records administration as soon as possible after the final assessment tasks are completed and marked. An example is provided here.

Record of outcome

Training organisation name:		
Candidate name:		
Unit code and title:	<i>BSBFIA402 Report on financial activity, Release 1</i>	
Assessor name:		
Assessor email:		
Assessor phone number:		
Assessment tasks:		Satisfactorily completed
Part A – Questioning		<input type="checkbox"/>
<input type="checkbox"/> Part B – Project: Reporting on financial activity at BizOps Enterprises		<input type="checkbox"/>
OR		
<input type="checkbox"/> Part C – Project: Reporting on financial activity at work		
<input type="checkbox"/> Part D – Observation		<input type="checkbox"/>
OR		
<input type="checkbox"/> Part E – Third-party report		