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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
Australian Qualifications Framework 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. 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.	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 .
Volume of learning 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	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.

1.2 Resource quality assurance processes

Aspire's resources are developed with rigorous quality assurance (QA) practices in place.

The QA process includes five components that support VET sector requirements:

1. Independent external QA of Aspire resources is carried out by QA consultants who are not employed or subcontracted by Aspire for resource development and have no other involvement or interest in the operations of Aspire. These QA consultants have vocational competencies and current industry skills relevant to the unit and/or current knowledge and skills in vocational teaching and learning. QA consultants also hold either:
 - TAE40110 Certificate IV in Training and Assessment (or its successor)
 - a diploma or higher level qualification in adult education.
2. Aspire engages with relevant industry bodies to ensure its resources meet industry needs (as identified in each individual unit of competency). This involves networking on an ongoing basis with industry networks, peak bodies and/or employers, and obtaining their feedback on resource content and assessments.
3. Resources are also reviewed by various training organisations and learner groups prior to release, to obtain and address feedback concerning resource usability.
4. Aspire uses external writers and/or subject matter experts who have relevant qualifications to an appropriate level in the subject area of the unit and current knowledge and skills in vocational teaching and learning.
5. Aspire's instructional design team has the following qualifications or similar:
 - Certificate IV in Training and Assessment or higher (with a preference for Diploma of VET)
 - TAESS00001 Assessor Skill Set or its successor.

Section 2: Unit of competency information

2.1 Unit of competency

BSBFIA401 Prepare financial reports

Modification History

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

Application

This unit describes skills and knowledge required to record general journal adjustment entries and to prepare end of period financial reports.

It applies to individuals employed in a range of work environments who are responsible for preparing financial reports. They may be individuals providing administrative support within an enterprise, or they might have responsibility for these tasks in relation to their own workgroup or role.

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

Unit Sector

Finance – Financial Administration

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>

3.2 Delivery plans

The following sample delivery plans can be used to deliver *BSBFIA401 Prepare financial reports*. 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: Maintain an asset register	
Suggested time allocation: 15 hours Suggested resources: <ul style="list-style-type: none"> Recommended reading Slide presentation software 	Slide nos: 2–12
Recommended reading	Terminology checklist
Aspire learner guide <i>BSBFIA401 Prepare financial reports</i> , Release 1 Topic 1: Maintain an asset register	<ul style="list-style-type: none"> Asset register Property, plant and equipment Transactions Journals General ledger Trial balance Balance-day adjustments Accounting reports Accrual accounting Cash basis The matching principle Double-entry accounting (assets, liabilities, owner's equity, revenues, expenses) Debit and credit entries (asset accounts, liability accounts, owner's equity accounts, revenue accounts, expense accounts) T accounts Journal entry system and narratives Current assets Non-current or fixed assets (tangibles, intangibles, investments or financial assets) Depreciation Straight-line depreciation Reducing-balance depreciation Pro-rata depreciation Dispose of an asset Trade-in an asset

3.3 Learning mapping

BSBFIA401 Prepare financial reports, Release 1

Unit of competency	Range of conditions	Content	Practice tasks	Learning checkpoint
Element 1: Maintain asset register				
1.1 Prepare a register of property, plant and equipment from fixed asset transactions in accordance with legislative and organisational policy and procedures		1A Prepare a register of property, plant and equipment	1	LC 1: Part A
1.2 Determine method of calculating depreciation in accordance with organisational requirements		1B Calculate depreciation in accordance with organisational requirements	2	LC 1: Part A Part B 1, 2, 3
1.3 Maintain asset register and associated depreciation schedule in accordance with organisational policy, procedures and accounting requirements		1C Maintain an asset register and associated depreciation schedule	3	LC 1: Part A Part B 1, 2, 3 Part C 1–5
Element 2: Record general journal entries for balance-day adjustments				
2.1 Record depreciation of non-current assets and disposal of fixed assets in accordance with organisational policy, procedures and accounting requirements		1B Calculate depreciation in accordance with organisational requirements 1C Maintain an asset register and associated depreciation schedule 2B Adjust the accounts for depreciation, prepayments and accruals on balance day	2, 3, 5	LC 1: Part A Part B 1, 2, 3 LC 2: Part A Part C

4.2 Assessment procedures

Contextualisation

Final assessment tasks provided to candidates may need to be contextualised to include such requirements as organisational policies and procedures, work health and safety management strategies, state/territory regulatory requirements and organisational resources or equipment.

If contextualising any resources, assessors must:

- meet with key personnel within the organisation such as supervisors, human resources personnel and team leaders to identify sources of information and establish how performance and knowledge are demonstrated within the workplace
- re-map the resources in the relevant mapping documentation to ensure the integrity of the assessment tool is unaffected
- forward contextualised resources to your training organisation's compliance manager for approval.

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: Preparing financial reports at BizOps Enterprises You will demonstrate your skills and knowledge by completing a scenario-based project. OR Part C – Project: Preparing financial reports 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

BSBFIA401 Prepare financial reports, Release 1

Unit of competency	Range of conditions	Part A – Questioning	Part B – Project: Scenario	Part C – Project: At work	Part D – Observation	Part E – Third-party report
Element 1: Maintain asset register						
1.1 Prepare a register of property, plant and equipment from fixed asset transactions in accordance with legislative and organisational policy and procedures			P2	P2		
1.2 Determine method of calculating depreciation in accordance with organisational requirements			P5	P5		
1.3 Maintain asset register and associated depreciation schedule in accordance with organisational policy, procedures and accounting requirements			P6	P6		
Element 2: Record general journal entries for balance day adjustments						
2.1 Record depreciation of non-current assets and disposal of fixed assets in accordance with organisational policy, procedures and accounting requirements			P7	P7		