



Australian Government

Department of Education, Employment and Workplace Relations

FNSACCT407B Set up and operate a computerised accounting system

Release: 1

FNSACCT407B Set up and operate a computerised accounting system

Modification History

Not applicable.

Unit Descriptor

This unit covers the competency to establish and operate under supervision, a computerised accounting system.

This unit covers the competency to establish and operate under supervision, a computerised accounting system.

Application of the Unit

This unit requires the application of skills and knowledge required to set up and operate a computerised accounting system.

The unit encompasses implementing an integrated accounting system, processing transactions within the system, maintaining the system, producing reports and ensuring system integrity.

The unit has application across all sectors of the financial services sector and has application to job functions such as accounts receivable and payable clerks.

This unit requires the application of skills and knowledge required to set up and operate a computerised accounting system.

The unit encompasses implementing an integrated accounting system, processing transactions within the system, maintaining the system, producing reports and ensuring system integrity.

The unit has application across all sectors of the financial services sector and has application to job functions such as accounts receivable and payable clerks.

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.

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.

Elements and Performance Criteria

Elements and Performance Criteria

Element	Performance Criteria
1 Implement an integrated accounting system	<p>1.1 The general ledger and chart of accounts are implemented in accordance with organisational requirements</p> <p>1.2 Customers, suppliers and inventory items are set up in accordance with organisational requirements</p> <p>1.3 A system is set up to meet the reporting requirements of Goods and Services Tax (GST)</p> <p>1.4 Appropriate technical help is used to solve any operational problems</p>
2 Process transactions within the system	<p>2.1 Input data is collated, coded and classified before processing</p> <p>2.2 A wide range of cash and credit transactions are processed in both a service and trading environment</p> <p>2.3 The general journal is used to make any balance day adjustments for prepayments and accruals</p> <p>2.4 The system outputs is reviewed to verify the accuracy of data input</p> <p>2.5 Adjustments are made for any detected processing errors</p> <p>2.6 An end of financial year rollover is performed</p>

- 3 Maintain the system
 - 3.1 Any new general ledger accounts, customer, supplier, inventory and fixed asset records are added as required
 - 3.2 Any existing chart of accounts, customer, supplier, inventory and fixed asset records are maintained and updated
 - 3.3 The chart of accounts is customised to meet the reporting requirements of the organisation
- 4 Produce reports
 - 4.1 **Reports** to indicate the financial performance and financial position of the organisation are generated
 - 4.2 Reports to meet the GST reporting requirements of the organisation are generated
 - 4.3 Reports to ensure that **subsidiary ledgers**/accounts reconcile with the general ledger are generated
 - 4.4 Reports, which ensure that the bank account reconciles with the bank statement, over at least two reporting periods are generated
- 5 Ensure system integrity
 - 5.1 Regular back-ups of the system are made to ensure against loss or corruption of data
 - 5.2 Data back-ups are restored in the event of loss or corruption of data
 - 5.3 A secure record of all processed transactions is maintained for audit purposes

Required Skills and Knowledge

REQUIRED KNOWLEDGE&SKILLS

Knowledge requirements include:

current relevant legislation and statutory requirements including those relating to occupational health and safety (OH&S)

relevant source documents and information contained within source documents

principles of double entry accounting

principles and practices of accrual accounting

organisational procedures and policies relating to maintaining financial records

current financial legislation

Skills requirements include:

keyboard skills

computer literacy

numeracy for financial calculations and analysis

proofreading to check details/calculations

reading, interpreting financial statements and reports

problem solving skills for providing discrepancy solutions

recording, gathering and classifying financial information

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 organisations chart of accounts
- knowledge of organisational policies and procedures
- ability to implement an integrated accounting system
- ability to process transactions within the system
- ability to maintain the system
- ability to produce reports
- ability to ensure system integrity

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:

Prerequisite units:
BSBCMN308A Maintain financial records

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:

Assessment of this unit of competence requires access to suitable resources to demonstrate competence.

Assessment instruments, including personal planner and assessment record book.

Access to registered provider of assessment services.

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.

Chart of accounts may include:

- current assets
- non-current assets
- current liabilities
- non-current liabilities
- income
- classified expenses by type
- equity

Organisational requirements, procedures and policies may include:

- Australian Accounting Standards
- log on procedures
- correctly identifying and opening files
- locating data
- storing data
- OH&S policies, procedures and programs
- security
- electronic and paper based recording
- corporate governance

Appropriate technical help may include:

- on screen help
- online help
- software manuals
- computer help desk personnel
- managers and supervisors
- designated technology assistance staff
- external staff employed or recommended by the software supplier to assist with difficulties

Transactions may include:

commencing business entry
cheque payments
credit card payments
cash sales and deposits
petty cash
funds transfers
loans
sales invoices
purchase invoices
purchase orders
adjustment notes
contra entries
customer payments
supplier payments
discounts (financial and sales)
commission
bad debts
bank reconciliation
purchase and sale of stock
inventory stock take
withdrawal of stock/assets by owner

Balance day adjustments may include:

prepaid expenses
revenue received in advance
depreciation
accrued expenses
doubtful debts

Subsidiary ledgers may include:

accounts receivable
accounts payable
inventory
fixed assets

Reports may include:

profit and loss
balance sheet

business activity statement
bank reconciliation
aged receivables/reconciliation
aged payables/reconciliation
inventory listing
asset listing
customer statements
auditable transaction trail

Unit Sector(s)

Not applicable.

Relationship to other units

This unit replaces FNSACCT407A.

This unit replaces FNSACCT407A.