



Australian Government

BSBFIA301 Maintain financial records

Release: 1

BSBFIA301 Maintain financial records

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 maintain daily financial records such as reconciling debtors' and creditors' systems, preparing and maintaining a general ledger and trial balance and includes activities associated with monitoring cash control for accounting purposes.

It applies to individuals who are skilled operators and apply a broad range of competencies in various work contexts and may exercise discretion and judgement using appropriate theoretical knowledge of financial records.

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>
1 Maintain daily financial records	<p>1.1 Correctly maintain daily financial records in accordance with organisational and legislative requirements for accounting purposes</p> <p>1.2 Identify and rectify or refer discrepancies or errors in documentation or transactions to designated persons in accordance with organisational and legislative requirements</p> <p>1.3 Accurately credit and debit transactions and promptly enter into journals in accordance with organisational and legislative requirements</p>

ELEMENT	PERFORMANCE CRITERIA
2 Maintain general ledger	<p>2.1 Maintain general ledger in accordance with organisational and legislative requirements</p> <p>2.2 Post transactions into general ledger in accordance with organisational and legislative reporting requirements</p> <p>2.3 Reconcile systems for accounts payable and receivable with general ledger</p> <p>2.4 Accurately prepare trial balance from general ledger in accordance with organisational and legislative requirements</p>
3 Monitor cash control	<p>3.1 Ensure cash flow is accurately accounted for in accordance with organisational and legislative requirements</p> <p>3.2 Make and receive payments in accordance with organisational and legislative requirements</p> <p>3.3 Collect or follow up outstanding accounts within designated timelines</p> <p>3.4 Check payment documentation for accuracy of information and despatch to creditors within designated timeline</p>

Foundation Skills

This section describes language, literacy, numeracy and employment skills incorporated in the performance criteria that are required for competent performance.

Skill	Performance Criteria	Description
Reading	1.1-1.3, 2.1-2.4, 3.1-3.4	<ul style="list-style-type: none"> Recognises and interprets numerical and textual information to determine and complete required activities
Writing	1.3, 2.1-2.4, 3.1-3.4	<ul style="list-style-type: none"> Integrates data from different sources and records numerical information in a format appropriate to context and purpose of material Prepares clear and detailed information and instructions using format, structure and tone suitable to audience
Oral Communication	1.2, 3.2, 3.3	<ul style="list-style-type: none"> Explains financial issues and requirements clearly, using facts and examples, and uses listening and questioning techniques to obtain sequenced instructions

Numeracy	1.1-1.3, 2.1-2.4, 3.1-3.4	<ul style="list-style-type: none"> Uses a limited range of mathematical calculations to reconcile amounts using whole numbers and decimals and arrange/compare numerical information
Navigate the world of work	1.1-1.3, 2.1-2.4, 3.1-3.3	<ul style="list-style-type: none"> Recognises, understands and monitors adherence to legislative and organisational requirements in undertaking own work
Interact with others	3.3, 3.4	<ul style="list-style-type: none"> Understands the importance of using appropriate practices and protocols when handling confidential information
Get the work done	1.1-1.3, 2.1-2.4, 3.1-3.4	<ul style="list-style-type: none"> Takes responsibility for own workload and monitors adherence to specified goals and timelines Uses digital technologies to access, record, store, organise and compile data as required

Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
BSBFIA301 Maintain financial records	BSBFIA301A Maintain financial records	<p>Updated to meet Standards for Training Packages</p> <p>Minor edits to clarify meaning of performance criteria</p>	Equivalent unit

Links

Companion Volume implementation guides are found in VETNet -

<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>