BSBFIA304 Maintain a general ledger

Release: 1

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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 a computerised or manual general ledger system within an organisation, including processing journal entries and preparing a trial balance.

It applies to individuals employed in a range of work environments with responsibility for simple accounting functions within an organisation. They may work as individuals providing administrative support within an enterprise, or may be other members of staff with delegated responsibilities relating to general ledger maintenance.

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
Elements describe the essential outcomes.	*Performance criteria describe the performance needed to demonstrate achievement of the element.*
1 Process journal entries	1.1 Prepare general journal entries from source journals in accordance with accounting requirements, organisational policy, procedures and legislative accounting standards
	1.2 Post journal entries into general ledger system in accordance with organisational policy, procedures and accounting standards
	1.3 Reconcile accounts payable and accounts receivable subsidiary ledger systems with general ledger
	1.4 Ensure processing maintains the accounting equation and is completed within designated timelines

ELEMENT	PERFORMANCE CRITERIA
2 Prepare a trial balance	2.1 Prepare trial balance of general ledger system in accordance with organisational requirements and accounting standards, and ensure it is checked for accuracy
	2.2 Identify and rectify irregularities or refer them for resolution when trial balance does not balance, in accordance with organisational policy and procedures

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, 2.2	• Interprets a range of textual information to determine all job requirements
Writing	1.1-1.3, 2.1, 2.2	• Integrates data from different sources and records numerical information in a suitable format for context and purpose of material • Uses factual and suitable financial language to refer issues and inconsistencies in data
Oral Communication	2.2	• Explains issues clearly using industry-specific and factual vocabulary
Numeracy	1.1-1.3, 2.1, 2.2	• Uses a limited range of mathematical calculations to reconcile amounts and arrange/compare numerical information
Navigate the world of work	1.1, 1.2, 2.1, 2.2	• Recognises, understands and applies applicable industry standards and organisational policies and procedures in the conduct of own work
Interact with others	2.2	• Recognises the strengths and expertise of others and seeks their assistance as required
Get the work done	1.1-1.4, 2.1, 2.2	• Plans and completes tasks according to set guidelines and timelines • Recognises and addresses problems in the context of own work and seeks advice from others, as necessary • 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
BSBFIA304 Maintain a general ledger	BSBFIA304A Maintain a general ledger	Updated to meet Standards for Training Packages	Equivalent unit

Links

Companion Volume implementation guides are found in VETNet - https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10