



Australian Government

Assessment Requirements for BSBFIN302 Maintain financial records

Release: 1

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Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 7.0.

Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- record and process daily transactions for five different days, and identify and respond to discrepancies and errors, according to accounting principles.

In the course of the above, the candidate must:

- enter, transfer and record financial data.

Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- key provisions of relevant legislation, codes of practice and national standards that may affect both:
 - financial record keeping
 - aspects of financial operations
- key components of organisational accounting systems and procedures
- procedures for checking for errors or discrepancies
- organisational policies and procedures relating to maintaining financial records
- types of financial entries including credits and debits
- tax records required to be kept by businesses
- principles of double entry bookkeeping and accrual accounting
- methods of presenting financial data
- processes for rectifying or referring discrepancies or errors in documentation or transactions to designated persons according to organisational and legislative requirements
- accounting software used in the maintenance of financial records.

Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- accounting software
- examples of source documents relating to financial record keeping including source journals and daily transactions.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

Links

Companion Volume Implementation Guide is found on VETNet -

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