



**Australian Government**

# **FNSACC416 Set up and operate a computerised accounting system**

**Release: 1**

# FNSACC416 Set up and operate a computerised accounting system

## Modification History

| Release   | Comments  |
|-----------|---|
| Release 1 | This version first released with FNS Financial Services Training Package Version 3.0. |

## Application

This unit describes the skills and knowledge required to establish, operate, and modify an integrated computerised accounting system. This is generally under supervision and encompasses processing transactions in the system, maintaining the system, producing reports, and ensuring system integrity.

It applies to individuals who, within the scope of own responsibility, use specialised knowledge, information technology, and planning and organising skills to establish and maintain an organisational system in service and trading environments.

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

## Unit Sector

Accounting

## 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. Implement integrated accounting system        | 1.1 Implement general ledger, chart of accounts, and subsidiary accounts according to organisational requirements, policies and procedures<br>1.2 Set up customers, suppliers and inventory items in system to meet organisational requirements and reporting requirements of goods and services tax (GST)<br>1.3 Identify sources of technical help and use them to solve operational problems |

| ELEMENT                           | PERFORMANCE CRITERIA   |
|-----------------------------------|--|
| 2. Process transactions in system | 2.1 Collate, code, and classify input data before processing<br>2.2 Process wide range of cash and credit transactions according to organisational policies and procedures<br>2.3 Use general journal to make balance day adjustments for prepayments and accruals<br>2.4 Regularly review system output to verify accuracy of data input, and make adjustments for detected processing errors<br>2.5 Perform end of financial year rollover   |
| 3. Maintain system                | 3.1 Add new general ledger accounts, and customer, supplier, inventory and fixed asset records as required<br>3.2 Maintain and update existing chart of accounts, and customer, supplier, inventory and fixed asset records and subsidiary accounts<br>3.3 Customise chart of accounts to meet reporting requirements of organisation  |
| 4. Produce reports                | 4.1 Generate reports to indicate financial performance and financial position of organisation and for goods and services tax (GST) purposes<br>4.2 Generate reports that confirm that subsidiary ledgers and accounts reconcile with general ledger<br>4.3 Generate reports that confirm that system's bank account entries reconcile with bank statements<br>4.4 Establish systems and practices to ensure information is stored securely and according to legislative and organisational requirements<br>4.5 Maintain secure record of processed transactions for audit purposes |

## Foundation Skills

*This section describes those language, literacy and numeracy and employment skills that are essential to performance.*

| Skill   | Description  |
|---------|--|
| Reading | <ul style="list-style-type: none"> <li>Accesses, manages, and analyses financial information and data from a range of sources and reports</li> </ul> |

| <b>Skill</b>               | <b>Description</b>   |
|----------------------------|--|
| Writing                    | <ul style="list-style-type: none"> <li>• Accurately records and checks financial and textual information in documentation and systems</li> <li>• Uses correct spelling, grammar and terminology when entering data and preparing reports</li> </ul>  |
| Oral communication         | <ul style="list-style-type: none"> <li>• Uses questioning and active listening to clarify and convey information and instructions</li> </ul>   |
| Numeracy                   | <ul style="list-style-type: none"> <li>• Performs mathematical calculations and uses mathematical problem-solving strategies to analyse financial data and reports</li> </ul>  |
| Navigate the world of work | <ul style="list-style-type: none"> <li>• Identifies and complies with legislative and regulatory requirements, protocols, policies and procedures associated with own role</li> </ul>  |
| Get the work done          | <ul style="list-style-type: none"> <li>• Organises work to meet organisational requirements, taking responsibility for process, compliance, and scheduling needs</li> <li>• Makes critical and non-critical decisions in relatively complex situations, taking legislative and regulatory requirements into consideration</li> <li>• Identifies and responds to predictable problems and implements solutions to issues that have the potential to impact on the data entry and reporting process</li> <li>• Implements security requirements for managing digital data</li> </ul> |

## Unit Mapping Information

| <b>Code and title current version</b>                                     | <b>Code and title previous version</b>                                    | <b>Comments</b>   | <b>Equivalence status</b> |
|---|---|---|---------------------------|
| FNSACC416 Set up and operate a computerised accounting system (Release 1) | FNSACC406 Set up and operate a computerised accounting system (Release 1) | Elements 4 and 5 integrated into one element. Updates to assessment requirements. | Equivalent unit.          |

## Links

Companion volumes are available from VETNet. -

<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>