FNSACC426 Set up and operate computerised accounting systems

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Modification History

Release	Comments
Release 1	This version first released with the FNS Financial Services Training Package Version 8.0. Supersedes and is equivalent to FNSACC416 Set up and operate a computerised accounting system.

Application

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

The unit 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
Elements describe the essential outcomes.	*Performance criteria describe the performance needed to demonstrate achievement of the element.*
1. Implement integrated accounting system	1.1 Establish general ledger, chart of accounts, and subsidiary accounts according to organisational requirements, policies and procedures 1.2 Set up customers, suppliers and inventory items in system according to organisational requirements and reporting requirements of goods and services tax (GST) 1.3 Establish and review system output, verify accuracy of data, and identify sources of technical help and use them to solve operational problems

ELEMENT	PERFORMANCE CRITERIA
2. Process transactions in system	2.1 Prepare input data for processing 2.2 Process cash and credit transactions according to organisational policies and procedures 2.3 Use general journal to make balance day adjustments for prepayments and accruals 2.4 Review system output process, verify accuracy of data input, and make adjustments for any detected processing errors 2.5 Perform end of financial year rollover according to legislative requirements and organisational policies and procedures
3. Maintain system	3.1 Add new general ledger accounts, and customer, supplier, inventory and fixed asset records as required 3.2 Maintain and update existing chart of accounts, and customer, supplier, inventory and fixed asset records and subsidiary accounts 3.3 Customise chart of accounts according to reporting requirements of organisation
4. Produce reports	4.1 Generate reports that indicate financial performance and financial position of organisation, and for GST purposes 4.2 Generate reports that confirm that subsidiary ledgers and accounts reconcile with general ledger 4.3 Generate reports that confirm that system's bank account entries reconcile with bank statements 4.4 Identify and implement systems and secure information storage practices according to legislative and organisational requirements 4.5 Maintain secure record of processed transactions for audit purposes

Foundation Skills

This section describes those language, literacy, numeracy and employment skills that are essential to performance but not explicit in the performance criteria.

SKILL	DESCRIPTION
Numeracy	• Performs mathematical calculations and uses mathematical problem-solving strategies to analyse financial data and reports
Reading	• Accesses, manages and analyses financial information and data from a range of sources and reports

SKILL	DESCRIPTION
Writing	• Accurately records and checks financial and textual information in documentation and systems • Uses correct spelling, grammar and terminology when entering data and preparing reports
Planning and organising	• Organises work to meet organisational requirements, taking responsibility for process, compliance, and scheduling needs

Unit Mapping Information

Supersedes and is equivalent to FNSACC416 Set up and operate a computerised accounting system.

Links

Companion Volume Implementation Guide is found on VETNet - https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe