



Australian Government

BSBFIN302 Maintain financial records

Release: 1

BSBFIN302 Maintain financial records

Modification History

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

Application

This unit describes the skills and knowledge required to maintain daily financial records such as reconciling systems for debtors and creditors, preparing and maintaining a general ledger and trial balance. It also includes activities associated with monitoring cash control for accounting purposes.

The unit 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 maintenance of general financial records.

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

Unit Sector

Business Competence – Financial Literacy

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. Prepare journals required for posting to general ledger	1.1 Identify transactions required to be included in journal entries 1.2 Identify general ledger accounts affected according to organisational policies, procedures and accounting standards 1.3 Prepare and document the journal entries according to organisational policies, procedures and accounting standards 1.4 Assess follow-up steps for journal entries
2. Post journal entries and reconcile discrepancies	2.1 Post journal entries into general ledger system according to organisational policies, procedures and accounting standards 2.2 Reconcile accounts payable and accounts receivable subsidiary

ELEMENT	PERFORMANCE CRITERIA
	ledger systems with general ledger 2.3 Rectify any discrepancies and escalate, where required if outside scope of individual authority 2.4 Prepare adjusted journal entries and closing entries for general ledger
3. Maintain general ledger	3.1 Prepare closing and post-closing trial balance from general ledger system of the organisation 3.2 Prepare trial balance 3.3 Check general ledger for accuracy of information and despatch to relevant stakeholders, where required 3.4 Check trial balance meets accounting equation requirements

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	• Uses a limited range of mathematical calculations to reconcile amounts using whole numbers and decimals • Integrates data from different sources and records numerical information in a format appropriate to context and purpose of material • Arranges and compares numerical information
Reading	• Recognises and interprets numerical and textual information to determine job requirements and complete required activities
Writing	• Uses factual and suitable financial language to refer issues and inconsistencies in data
Teamwork	• Recognises strengths and expertise of others and seeks their assistance as required
Planning and organising	• Identifies and monitors adherence to applicable industry standards, legislative and organisational requirements in undertaking own work
Self-management	• Selects appropriate practices and protocols when handling confidential information • Recognises and addresses problems in the context of own work and seeks advice from others, as necessary
Technology	• Uses digital technologies to access, record, store, organise and compile data as required

Unit Mapping Information

No equivalent unit. Supersedes but is not equivalent to:

- BSBFIA301 Maintain financial records
- BSBFIA304 Maintain a general ledger
- BSBINT306 Apply knowledge of international finance and insurance to complete work requirements.

Links

Companion Volume Implementation Guide is found on VETNet -

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

Assessment Requirements for BSBFIN302 Maintain financial records

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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

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