



Australian Government

FNSACC301 Process financial transactions and extract interim reports

Release: 1

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Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 1.0.

Application

This unit describes the skills and knowledge required to prepare and process routine financial documents, prepare journal entries, post journals to ledgers, prepare banking and reconcile financial receipts, and extract a trial balance and interim reports.

It applies to individuals who use specialised knowledge and follow agreed processes to carefully check and process detailed financial information to ensure standards are maintained.

Work functions in the occupational areas where this unit may be used are subject to regulatory requirements. Refer to the FNS Implementation Guide Companion Volume or the relevant regulator for specific guidance on requirements.

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. Check and verify supporting documentation	1.1 Identify, check and record information from documents 1.2 Examine supporting documentation to establish accuracy and completeness and to ensure authorisation by appropriate personnel
2. Prepare and process banking and petty cash documents	2.1 Enter accurately and balance deposits and withdrawals according to organisational procedures 2.2 Check cheques and card vouchers for validity before processing 2.3 Reconcile banking documentation with organisation's financial

ELEMENT	PERFORMANCE CRITERIA
	records 2.4 Check, process and record petty cash claims and vouchers, and balance petty cash book according to organisational procedures
3. Prepare and process invoices for payment to creditors and for debtors	3.1 Prepare invoices in accordance with organisational procedures 3.2 Check invoices against source documents for accuracy and correct any errors 3.3 File all invoices and related documents for auditing purposes
4. Prepare and post journals and batch monetary items	4.1 Prepare journals accurately and completely, and batch items within organisational timelines 4.2 Match batch items precisely to initial receipt records 4.3 Ensure journals are authorised by appropriate person and process in accordance with organisational policy and procedures
5. Post journals to ledger	5.1 Post journals accurately to ledger in accordance with organisational input standards, with transactions correctly allocated to system and accounts
6. Enter data into system	6.1 Enter data accurately into system in accordance with organisational input standards and correctly allocate transactions to system and accounts 6.2 Update related systems to maintain integrity of relationships between financial systems
7. Prepare deposit facility and lodge flows	7.1 Select deposit facility appropriate to banking method to be used 7.2 Balance batch with deposit facility without error 7.3 Take security and safety precautions appropriate to method of banking, in accordance with organisational policy and industry and legislative requirements 7.4 Obtain and file proof of lodgement so that it is easily accessible and traceable
8. Extract trial balance and interim reports	8.1 Process accurately any special transactions 8.2 Complete cash and credit journals and post to general ledger 8.3 Extract and check trial balance and prepare other required reports 8.4 Find and correct any errors

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, 1.2, 2.1, 2.2, 2.4, 3.2, 4.2, 8.4	Analyses, matches and interprets information, paying attention to detail to identify errors
Writing	1.1, 2.1, 2.4, 5.1, 8.2, 8.3	Records information accurately using correct spelling, grammar and terminology
Oral Communication	4.3	Uses questioning and active listening to convey and clarify information and instructions
Numeracy	1.1, 2.1-2.4, 3.1, 3.2, 4.1, 7.2, 8.1, 8.2	Performs mathematical calculations to check accuracy and completeness and reconcile numerical and financial data
Navigate the world of work	2.1, 2.4, 3.1, 4.3, 5.1, 7.3	Follows legislative requirements, and organisational protocols, policy and procedures relevant to own role
Interact with others	1.2, 4.3	Uses correct communication practices and protocols to gain processing authorisations from relevant personnel
Get the work done	1.1, 2.1-2.4, 3.1-3.3, 4.1-4.3, 5.1, 6.1, 6.2, 7.1-7.4, 8.1-8.4	- Plans, organises and implements tasks according to organisational and legislative requirements - Responds to predictable routine problems by implementing standard or logical solutions - Uses the main features and functions of digital tools to complete work tasks and to access information

Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSACC301 Process financial transactions and extract interim reports	FNSACC301A Process financial transactions and extract interim reports	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=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

Assessment Requirements for FNSACC301 Process financial transactions and extract interim reports

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Performance Evidence

Evidence of the ability to:

- accurately enter and balance deposits and withdrawals
- process and balance petty cash transactions
- check and verify supporting documentation
- apply relevant security measures for preparing and banking receipts
- batch monetary items and prepare deposit facilities
- accurately enter data into accounting systems and process journal entries according to organisational policy and procedures and legislative requirements
- prepare and authorise journals and check journal processing reports
- extract, check and correct a trial balance
- file documentation to meet all organisational and regulatory requirements.

Note: If a specific volume or frequency is not stated, then evidence must be provided at least once.

Knowledge Evidence

To complete the unit requirements safely and effectively, the individual must:

- identify a range of accounting conventions, processes and procedures
- describe banking procedures and guidelines
- outline typical errors that can be made in processing financial transactions
- describe forms of 'proof of lodgement'
- describe types of 'special transactions'
- identify and describe the key features of:
 - industry codes of practice
 - legislative and regulatory requirements relevant to the work
 - organisational policy and procedures
- explain the security procedures for handling cheques, vouchers and cash

- describe the key features of a range of reports.

Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the accounting field of work and include access to:

- common office equipment, technology, software and consumables.

Assessors must satisfy NVR/AQTF assessor requirements.

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