



Australian Government

FNSACC302 Administer subsidiary accounts and ledgers

Release: 1

FNSACC302 Administer subsidiary accounts and ledgers

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 reconcile and monitor financial accounts receivable systems, identify bad and doubtful debts and plan a recovery action, and remit payments to sundry creditors.

It applies to individuals who use specialised knowledge and follow agreed processes to problem solve within their area of responsibility.

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. Review accounts receivable process	1.1 Check receipts entered into accounts receivable system for accuracy, consistency and thoroughness 1.2 Identify and accurately record incorrect entries according to type and source of receipt 1.3 Identify and investigate discrepancies between monies owed and monies paid according to organisational policy, procedures and guidelines 1.4 Amend receipts entered into accounts receivable system according to established procedures
2. Identify bad and	2.1 Regularly review debtor ledger in accordance with

ELEMENT	PERFORMANCE CRITERIA
doubtful debts	organisational policy and guidelines to identify outstanding monies and seek further information, if required, from relevant sources 2.2 Verify bad or doubtful debt status through liaison with debtors 2.3 Complete reporting procedures and appropriate documentation for bad and doubtful debts in accordance with organisational policy and guidelines
3. Review compliance with terms and conditions and plan recovery action	3.1 Correctly identify clients in default of trading terms according to organisational operating procedures, and promptly and courteously contact to make satisfactory arrangements to pay outstanding monies 3.2 Action organisational policy and procedures for monies owing that constitute breaches of organisational credit policy 3.3 Thoroughly review previous activities and communication with clients to establish adequacy of follow-up procedures and determine whether all usual organisational recovery avenues have been exhausted 3.4 Develop plans to pursue debt recovery or to initiate legal action with measures to collect monies completed in accordance with organisational policy, guidelines and timelines
4. Prepare reports and file documentation	4.1 Prepare reports which document accounts receivable, debt recovery type, cause and recovery plan, and distribute to supervisors, managers and other relevant parties 4.2 Promptly file documentation in accordance with organisational policy and procedures
5. Distribute creditor invoices for authorisation	5.1 Identify, investigate and rectify invoice discrepancies and encode and record invoices correctly 5.2 Request authorisation for payment from appropriate personnel
6. Remit payments to creditors	6.1 Correctly draw up and ensure authorisation of cheque requisition and identify correct general ledger to draw against 6.2 Debit correct account in timely manner and in accordance with legislative and compliance requirements 6.3 Prepare creditor payments in accurate manner
7. Prepare accounts paid report and reconcile balances outstanding	7.1 Collect data and enter onto spreadsheet, giving details of creditors and amounts paid, and prepare report for ratification by appropriate management 7.2 Obtain statements of outstanding balances from suppliers where required and reconcile balances outstanding to invoices

ELEMENT	PERFORMANCE CRITERIA
	received

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	1.1-1.3, 2.1, 3.1, 3.3, 5.1, 6.1, 7.1, 7.2	- Interprets and carefully checks financial information for accuracy, consistency and thoroughness - Analyses discrepancies and errors to determine actions required
Writing	1.2, 1.4, 2.2, 2.3, 3.1, 3.4, 4.1, 5.1, 5.2, 7.1, 7.2	- Records information accurately using correct spelling, grammar and terminology - Prepares reports of consolidated information and correspondence using logical structure and organisational formats
Oral Communication	2.2, 3.1, 4.1, 5.2, 7.2	Participates in verbal exchanges with a range of personnel and uses questioning and active listening to convey and clarify information and instructions
Numeracy	1.1-1.4, 2.1, 6.2, 6.3, 7.1, 7.2	Performs mathematical calculations to check accuracy and completeness of numerical and financial data with a focus on identifying errors and discrepancies
Navigate the world of work	1.3, 1.4, 2.1, 2.3, 3.1, 3.2, 3.4, 4.2, 6.2	Follows legislative requirements, organisational protocols, policy and procedures relevant to own role
Interact with others	2.2, 3.1, 5.2, 7.1, 7.2	Follows accepted communication practices and protocols to liaise with others, elicit and share information and gain required authorisations
Get the work done	1.2-1.4, 2.1, 2.3, 3.1-3.4, 4.1, 4.2, 5.1, 5.2, 6.1-6.3, 7.1	- Plans, organises and implements tasks, aiming to complete them according to organisational and legislative requirements - Responds to predictable problems about payment status or discrepancies 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
FNSACC302 Administer subsidiary accounts and ledgers	FNSACC302A Administer subsidiary accounts and ledgers	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 FNSACC302 Administer subsidiary accounts and ledgers

Modification History

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

Performance Evidence

Evidence of the ability to:

- monitor accounts, following organisational policy and procedures and industry compliance requirements
- identify bad and doubtful debts in a timely manner
- plan effective recovery actions
- follow bank account reconciliation processes
- use relevant data entry systems accurately.

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 and describe the key features of:
 - accounting principles and practices
 - accounting systems
 - bank account reconciliation processes
- describe how bad or doubtful debts are identified
- describe the key requirements of:
 - legal systems and procedures
 - relevant legislation or regulations
 - industry codes of practice
 - industry compliance requirements
- outline the key requirements of organisational policy and procedures relating to reconciling and monitoring financial accounts
- describe measures to collect monies and features of recovery plans
- explain the features and uses of financial spreadsheets.

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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
- integrated financial software system and data.

Assessors must satisfy NVR/AQTF assessor requirements.

Links

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