



Australian Government

FNSACC311 Process financial transactions and extract interim reports

Release: 1

FNSACC311 Process financial transactions and extract interim reports

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 prepare and process routine financial documents, prepare journal entries, post journal entries 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 Financial Services Training Package Companion Volume Implementation Guide or the relevant regulator for specific guidance on regulatory 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 financial documents 1.2 Examine supporting documentation to establish accuracy and completeness, and to confirm authorisation by required personnel
2. Prepare and process banking and petty cash documents	2.1 Enter and balance deposits and withdrawals according to organisational procedures 2.2 Confirm the validity of cheques and electronic payments

ELEMENT	PERFORMANCE CRITERIA
	before processing 2.3 Reconcile banking documentation against organisation's financial 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 payable and received invoices	3.1 Prepare invoices according to organisational policies and procedures 3.2 Check invoices against source documents for accuracy and correct identified errors 3.3 File invoices and related documents for auditing purposes
4. Prepare journals	4.1 Prepare required journal entries within organisational timeframes 4.2 Confirm authorisation of journals by required personnel, and process them according to organisational policies and procedures
5. Update financial data and systems	5.1 Post journals to ledger in line with organisational input standards 5.2 Enter data into system according to organisational input standards and allocate transactions to system and accounts 5.3 Update related systems to maintain integrity of relationships between financial systems
6. Prepare deposit facility and lodge flows	6.1 Select deposit facility appropriate to banking method to be used 6.2 Apply security and safety measures required for banking method according to organisational policies and industry and legislative requirements 6.3 Obtain and file proof of lodgement according to organisational protocols
7. Finalise trial balance and interim reports	7.1 Determine scope of any special transactions to be made, and process the transactions 7.2 Complete cash and credit journals and post to general ledger 7.3 Extract and check trial balance and prepare other required interim reports 7.4 Review trial balance and interim reports for accuracy and completeness 7.5 Finalise and file trial balance and interim reports according to

ELEMENT	PERFORMANCE CRITERIA
	organisational and regulatory requirements

Foundation Skills

This section describes language, literacy, numeracy and employment skills incorporated in the performance criteria that are required for competent performance.

Skill	Description
Reading	Analyses, matches and interprets information, paying attention to detail to identify errors
Writing	Records information accurately using correct spelling, grammar, and terminology
Oral communication	Uses questioning and active listening to convey and clarify information and instructions with regard to authorisations
Numeracy	Performs mathematical calculations to check accuracy and completeness and to reconcile numerical and financial data
Navigate the world of work	Follows industry and legislative requirements, and organisational protocols, policies and procedures relevant to own role
Interact with others	Uses communication practices and protocols suited to gaining required authorisations
Get the work done	- Plans, organises and implements tasks according to organisational and legislative requirements - Responds to predictable routine problems by implementing standard, 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
FNSACC311 Process financial transactions and extract interim	FNSACC301 Process financial transactions and extract interim reports (Release 1)	Elements 5 and 6 integrated into one element. Updates to other elements,	Equivalent unit.

Code and title current version	Code and title previous version	Comments	Equivalence status
reports (Release 1)		performance criteria and assessment requirements.	

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 FNSACC311 Process financial transactions and extract interim reports

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Performance Evidence

Evidence of the ability to:

- enter and balance deposits and payments
- reconcile banking documentation and process and balance petty cash transactions
- check and verify financial transaction supporting documentation
- apply security and safety measures when preparing and banking receipts
- prepare deposit facilities
- enter data into financial systems and process general and special (cash and credit) journal entries, identifying and correcting errors
- process special transactions
- prepare and authorise journals and check journal processing interim reports
- extract, check and correct a trial balance
- file documentation according to organisational and regulatory requirements.

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

Knowledge Evidence

The candidate must be able to demonstrate the following knowledge to effectively complete the tasks outlined in the elements and performance criteria of this unit, and to manage tasks and reasonably foreseeable contingencies in the context of the work role.

- Key principles and practices of double-entry accounting and accrual accounting systems
- Range of industry-accepted accounting conventions, processes and procedures for the work tasks described in the performance evidence
- Standard industry banking procedures and guidelines, including:
 - form of 'proof of lodgement' for different deposit methods
 - industry-accepted security and safety precautions appropriate to banking method

- Key features of legislative and regulatory requirements relating to processing financial transactions
- Key features of organisational policies and procedures relating to processing financial transactions, including:
 - organisational policy and procedures for preparing and processing invoices
 - organisational input standards and journal authorisation procedures
 - security procedures for handling electronic payments, cheques and cash
 - safety procedures for specific banking methods
- Key features of routine financial reports, including:
 - trial balances
 - bank account reconciliation reports
 - interim reports
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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:

- office equipment, technology, software and consumables required to process financial transactions and extract interim reports.

Assessors of this unit must satisfy the assessor requirements in applicable vocational education and training legislation, frameworks and/or standards.

Links

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