



Australian Government

FNSACC321 Process financial transactions and extract interim reports

Release: 1

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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 FNSACC311 Process financial transactions and extract interim reports.

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.

The unit applies to individuals who 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. Users are advised to check with the relevant regulatory authorities to confirm those 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. Verify supporting documentation	1.1 Identify, check and record information from financial documents according to job requirements and organisational policies and procedures 1.2 Examine supporting documentation to establish accuracy and completeness
2. Prepare and process banking and petty cash documents	2.1 Confirm deposits and withdrawals according to organisational procedures 2.2 Reconcile banking documentation against organisation's

ELEMENT	PERFORMANCE CRITERIA
	financial records 2.3 Check, process and record petty cash claims and vouchers, and balance petty cash records 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 Confirm storage method and store copies of invoices and related documents in required format
4. Prepare journals	4.1 Prepare and process journal entries within organisational timeframes and according to organisational structure, policies and procedures 4.2 Prepare special journal entries for capital contributions, bad debts, discounts and correction of errors
5. Check ledger accounts	5.1 Review transactions posted to ledger for accuracy 5.2 Correct identified errors according to organisational policies and procedures
6. Prepare bank deposits and lodge flows	6.1 Select deposit files according 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 Identify and obtain proof of deposit according to organisational procedures
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 balance day adjustments in 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 and seek approval as required 7.5 Finalise and file trial balance and interim reports according to organisational and regulatory 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	Performs mathematical calculations to check accuracy and completeness and to reconcile numerical and financial data
Reading	Analyses, matches and interprets information, paying attention to detail to identify errors
Writing	Records information accurately using correct spelling, grammar, and terminology
Planning and organising	Plans, organises and implements tasks to meet required timeframes
Problem solving	Identifies and responds to predictable problems and implements solutions to issues with the potential to impact on the processing of financial transactions and interim reports
Technology	Uses the main features and functions of digital tools to complete work tasks and access information

Unit Mapping Information

Supersedes and is equivalent to FNSACC311 Process financial transactions and extract interim reports.

Links

Companion Volume Implementation Guide is found on VETNet -

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

Assessment Requirements for FNSACC321 Process financial transactions and extract interim reports

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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:

- process financial transactions and extract interim reports involving at least twelve separate transactions and performed for a minimum of two different entities
- prepare each of the following at least once:
 - trial balance
 - bank reconciliation
 - balance of petty cash.

In the course of the above, the candidate must prepare special journal entries to include at least three of the following components:

- equity transactions including capital contributions involving business owner(s) relevant to the business structure
- bad debts
- bad debts recovered
- correction of errors
- discounts received and allowed.

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 features of double-entry accounting and accrual accounting systems
- industry-accepted accounting conventions and accounting standards applicable to performance evidence

- standard industry banking procedures and guidelines, including industry-accepted security and safety precautions appropriate to banking method
- legislative and regulatory requirements relating to processing financial transactions
- organisational policies and procedures relating to processing financial transactions, including:
 - organisational input standards and journal authorisation procedures
 - security procedures for handling electronic payments and cash
 - safety procedures for specific banking methods
- fundamentals of routine financial reports, including:
 - trial balances
 - bank account reconciliation reports.

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:

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

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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