



Australian Government

FNSACC406 Set up and operate a computerised accounting system

Release: 1

FNSACC406 Set up and operate a computerised accounting system

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 modify and operate an integrated computerised accounting system. This is generally under supervision and encompasses processing transactions within the system, maintaining the system, producing reports and ensuring system integrity.

It applies to individuals who within their area of responsibility use specialised knowledge, information technology and coordination skills to establish and maintain an organisational system.

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

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. Implement integrated accounting system	1.1 Implement general ledger, chart of accounts and subsidiary accounts in accordance with organisational requirements, procedures and policy 1.2 Set up customers, suppliers and inventory items in system to meet organisational requirements and reporting requirements of goods and services tax (GST) 1.3 Use appropriate technical help to solve any operational problems

ELEMENT	PERFORMANCE CRITERIA
2. Process transactions within system	2.1 Collate, code and classify input data before processing 2.2 Process wide range of cash and credit transactions in service and trading environment 2.3 Use general journal to make any balance day adjustments for prepayments and accruals 2.4 Regularly review system output to verify accuracy of data input and make adjustments for any detected processing errors 2.5 Perform end of financial year rollover
3. Maintain system	3.1 Add any new general ledger accounts, customer, supplier, inventory and fixed asset records as required 3.2 Maintain and update existing chart of accounts, customer, supplier, inventory and fixed asset records and subsidiary accounts 3.3 Customise chart of accounts to meet reporting requirements of organisation
4. Produce reports	4.1 Generate reports to indicate financial performance and financial position of organisation and for GST purposes as required or requested 4.2 Generate reports to ensure that subsidiary ledgers and accounts reconcile with general ledger 4.3 Generate reports, which ensure that bank account reconciles with bank statement, over at least two reporting periods
5. Ensure system integrity	5.1 Regularly back-up system to ensure against loss or corruption of data 5.2 Restore data from back-ups in event of loss or corruption of current data 5.3 Maintain secure record of all processed transactions for audit purposes

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
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Reading	1.1, 1.2, 2.1, 2.4, 3.1, 4.1-4.3	• Accesses, manages and analyses financial information and data from a range of sources and reports • Collates, codes and classifies data, checking for accuracy and reliability
Writing	1.2, 3.1, 3.2	• Accurately records and checks financial and textual information in documentation and systems • Uses correct spelling, grammar and terminology when entering data and preparing reports
Oral Communication	1.3	• Uses questioning and active listening to clarify and convey information and instructions
Numeracy	1.1, 2.1-2.5	• Performs mathematical calculations and uses mathematical problem-solving strategies to analyse financial data and reports
Navigate the world of work	1.1, 1.2	• Recognises and complies with relevant legislative and regulatory requirements, protocols, policies and procedures
Get the work done	1.1-1.3, 2.1-2.5, 3.1-3.3, 4.1-4.3, 5.1-5.3	• Organises work to meet organisational requirements, taking responsibility for process, compliance and scheduling needs • Makes critical and non-critical decisions in relatively complex situations, taking relevant legislation and regulation into consideration • Recognises and responds to predictable problems and implements solutions to issues that have the potential to impact on the data entry and reporting process • Uses digital systems and programs for planning, implementing, monitoring and reporting purposes • Implements security requirements related to the management of digital data

Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSACC406 Set up and operate a computerised accounting system	FNSACC406A Set up and operate a computerised accounting system	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 FNSACC406 Set up and operate a computerised accounting system

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Performance Evidence

Evidence of the ability to:

- set up an organisation's chart of accounts by modifying an established integrated financial software system
- implement an integrated accounting system, ensuring integrity of the data
- process transactions within the integrated system and generate reports and print, if required
- maintain the integrated system.

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 organisational procedures and policy relating to operating a computerised accounting system
- identify and describe the key principles and practices of accrual and double-entry accounting
- explain the key requirements of relevant financial services industry legislation relating to computerised accounting systems
- identify and explain the key features and characteristics of information included in relevant source documents of financial data
- describe the key features of a chart of accounts.

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:

- a range of common office equipment, technology, software and consumables
- an integrated commercial financial software system and associated data
- the internet.

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>