



Australian Government

FNSACC416 Set up and operate a computerised accounting system

Release: 1

FNSACC416 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 3.0.

Application

This unit describes the skills and knowledge required to establish, operate, and modify an integrated computerised accounting system. This is generally under supervision and encompasses processing transactions in the system, maintaining the system, producing reports, and ensuring system integrity.

It applies to individuals who, within the scope of own responsibility, use specialised knowledge, information technology, and planning and organising skills to establish and maintain an organisational system in service and trading environments.

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 according to organisational requirements, policies and procedures 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 Identify sources of technical help and use them to solve operational problems

ELEMENT	PERFORMANCE CRITERIA
2. Process transactions in system	2.1 Collate, code, and classify input data before processing 2.2 Process wide range of cash and credit transactions according to organisational policies and procedures 2.3 Use general journal to make balance day adjustments for prepayments and accruals 2.4 Regularly review system output to verify accuracy of data input, and make adjustments for detected processing errors 2.5 Perform end of financial year rollover
3. Maintain system	3.1 Add new general ledger accounts, and customer, supplier, inventory and fixed asset records as required 3.2 Maintain and update existing chart of accounts, and 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 goods and services tax (GST) purposes 4.2 Generate reports that confirm that subsidiary ledgers and accounts reconcile with general ledger 4.3 Generate reports that confirm that system's bank account entries reconcile with bank statements 4.4 Establish systems and practices to ensure information is stored securely and according to legislative and organisational requirements 4.5 Maintain secure record of processed transactions for audit purposes

Foundation Skills

This section describes those language, literacy and numeracy and employment skills that are essential to performance.

Skill	Description
Reading	Accesses, manages, and analyses financial information and data from a range of sources and reports

Skill	Description
Writing	- 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	Uses questioning and active listening to clarify and convey information and instructions
Numeracy	Performs mathematical calculations and uses mathematical problem-solving strategies to analyse financial data and reports
Navigate the world of work	Identifies and complies with legislative and regulatory requirements, protocols, policies and procedures associated with own role
Get the work done	- 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 legislative and regulatory requirements into consideration - Identifies and responds to predictable problems and implements solutions to issues that have the potential to impact on the data entry and reporting process - Implements security requirements for managing digital data

Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSACC416 Set up and operate a computerised accounting system (Release 1)	FNSACC406 Set up and operate a computerised accounting system (Release 1)	Elements 4 and 5 integrated into one element. Updates to assessment requirements.	Equivalent unit.

Links

Companion volumes are available from VETNet. -

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

Assessment Requirements for FNSACC416 Set up and operate a computerised accounting system

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Performance Evidence

Evidence of the ability to:

- set up the chart of accounts for one organisation by modifying an established integrated financial software system
- implement an integrated computerised accounting system, ensuring integrity of the data
- process transactions in the integrated system, including:
 - BPAY
 - credit card payments
 - direct debit
 - invoices
 - petty cash
- generate reports in the integrated system over at least two reporting periods, including:
 - goods and services tax (GST) accrual report
 - payroll report
 - bank reconciliation report
 - profit and loss statement
 - balance sheet
- maintain computerised accounting system information securely.

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 features of desktop and cloud-based computerised accounting systems

- Key features of organisational policies and procedures relating to setting up and operating a computerised accounting system
- Key requirements of financial services industry legislation relating to information privacy when using computerised accounting systems
- Key features and characteristics of information included in source documents of financial data
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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 and consumables required to operate a computerised accounting system
- technology and software required to operate a computerised accounting system, including:
 - integrated commercial financial software system and associated data
 - desktop-based and/or cloud-based computerised accounting system
 - access to the internet.

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

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