



Australian Government

FNSACC505 Establish and maintain accounting information systems

Release: 1

FNSACC505 Establish and maintain accounting information systems

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 identify and record system requirements, evaluate alternative systems and acceptance test systems, prepare system documentation, implement reporting systems and records, monitor systems and review reporting procedures.

It applies to experienced individuals who use specialised technical knowledge, systematic approaches and analytical skills to effectively establish an organisational system.

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. Identify and record system requirements	1.1 Prepare comprehensive specifications based on requirements of potential users that include system objectives, document specifications, and security and records requirements 1.2 Review features of any existing system and records to establish their suitability and usability 1.3 Establish recording processes according to accepted practice and in accordance with legislation and codes of practice
2. Evaluate alternative	2.1 Compare and measure features of various systems against user

ELEMENT	PERFORMANCE CRITERIA
systems	requirements to enable identification of alternative systems and solutions 2.2 Carry out cost–benefit analysis of alternative systems and solutions, and document recommendations
3. Evaluate acceptance test system	3.1 Test system in operational environment to ensure compliance with user requirements, company policy and guidelines, system specifications and relevant legislation or industry codes of practice 3.2 Obtain formal confirmation from all users on acceptability of new system or system changes against all criteria and system specifications
4. Prepare system documentation	4.1 Prepare system documentation thoroughly and accurately, using easily understood language and in clear format to support system implementation and training 4.2 Consult users to ensure clarity, accuracy, thoroughness and usability of system documentation 4.3 Make system documentation easily accessible, and constantly review and update to ensure currency and accuracy
5. Implement reporting systems and records	5.1 Carry out implementation in accordance with specified guidelines and timelines, and establish contingency plans to deal with any potential delays or problems 5.2 Establish effective training schedules and programs to support implementation 5.3 Transfer all data from existing to new or modified system and records without error or loss 5.4 Update systems and records regularly to identify ongoing benefits and threats to organisation 5.5 Maintain files within organisational and statutory requirements, and identify and remedy discrepancies 5.6 Ensure integrity of systems and records complies with organisational and statutory requirements 5.7 Monitor transactions to identify taxation and other liabilities
6. Monitor reporting systems	6.1 Analyse and account for transactions, and correctly relate to accounting period 6.2 Communicate and promote processes for recording and classifying transactions to support internal verification of records 6.3 Standardise sources of input data and documentation in structured formats to minimise errors

ELEMENT	PERFORMANCE CRITERIA
	6.4 Maintain back-ups in accessible location to safeguard data in accordance with organisational and audit requirements
7. Review reporting procedures	7.1 Systematically check sources of input data and documentation records for accuracy and reliability 7.2 Establish reporting requirements and analyse regularly to identify variations and compliance with established processes for recording and classifying transactions 7.3 Maintain written reports, explanatory notes and financial results to support source documentation

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	1.4, 1.5, 2.1, 4.3, 6.1, 7.1, 7.2	Researches and evaluates technical and non-technical information from a range of sources to determine benchmarks and requirements
Writing	1.1, 1.2, 2.2, 3.2, 4.1-4.3, 6.2, 6.3, 7.3	- Prepares, reviews and maintains a range of documents to ensure clarity of meaning, accuracy, currency and consistency of information - Uses clear and concise language in a logical format and structure to convey information appropriate to the audience and purpose
Oral Communication	1.1, 3.2, 4.2, 6.2	- Uses appropriate vocabulary to explain technical and non-technical information to a range of personnel - Uses active listening and questioning to obtain feedback and clarify understanding
Numeracy	2.1, 2.2, 5.7, 6.1, 7.3	Performs mathematical calculations and uses a range of mathematical problem-solving techniques to analyse, estimate and compare financial data and numerical information
Navigate the world of work	1.6, 3.1, 5.5, 6.4, 7.2	Takes responsibility for complying with organisational policy and procedures and legislative requirements
Interact with others	1.1, 4.2, 6.2	Plays a lead role in communicating, collaborating, consulting and negotiating outcomes with a range of personnel, adapting personal communication style to

		show respect for individual differences
Get the work done	1.1-1.6, 2.1, 2.2, 3.1, 3.2, 4.1-4.3, 5.1-5.7, 6.1-6.4, 7.1-7.3	• Takes responsibility for planning, organising and implementing systems, processes and plans in accordance with organisational and legislative requirements • Plans and sequences own workload and schedules work activities of others • Applies systematic and analytical decision-making processes in complex and non-routine situations • Uses problem-solving processes to identify and analyse system issues and develop options to resolve issues with the potential to have a negative impact • Uses a range of digitally based technologies and software packages to access, extract and share relevant information to achieve required outcomes • Maintains the security of digital data according to organisational requirements

Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSACC505 Establish and maintain accounting information systems	FNSACC505A Establish and maintain accounting information systems	Updated to meet Standards for Training Packages Rewording and combining of some performance criteria to clarify intent of unit	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 FNSACC505 Establish and maintain accounting information systems

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Performance Evidence

Evidence of the ability to:

- identify and document record and systems requirements
- evaluate alternative systems and acceptance test systems
- prepare systems documentation and implement reporting systems and records that comply with:
 - statutory requirements
 - organisational policy and procedures
- monitor and review reporting systems.

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:

- outline the key features of statutory requirements, codes of practice and organisational policy and procedures relating to accounting systems
- discuss ethical considerations for the handling of financial reconstruction
- explain the key features of financial legislation relating to taxable transactions and reporting requirements
- outline a range of considerations for developing accounting system specifications
- compare and contrast methods of data protection
- explain the key principles and practices of budgetary control and implications for accounting systems
- explain the process and procedures for recording and storing financial data.

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
- an integrated financial software system and data
- organisational records, policy and procedures.

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>