



Australian Government

Assessment Requirements for FNSBK403

Establish and maintain an accrual accounting system

Release: 1

Assessment Requirements for FNSBKG403 Establish and maintain an accrual accounting system

Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 1.0.

Performance Evidence

Evidence of the ability to:

- manage manual and computerised chart of accounts, incorporating accounts receivable and accounts payable, according to organisational procedures and legislative requirements
- review completed accounts receivable and payable processes and identify bad and doubtful debts
- plan recovery actions in accordance with legal requirements
- deal with debtors courteously and respectfully
- produce a trial balance.

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:

- explain the differences between cash and accrual accounting
- explain the concept of double-entry accounting
- identify relevant legal processes and describe procedures relevant to debt recovery
- describe the necessary preliminary steps, timing and acceptable avenues for recovering debts
- explain organisational policy and procedures related to the processing of transactions and records
- identify the key legislative requirements that relate to compliant bookkeeping practice
- describe the key features and differences between the operation of manual and computerised accounting systems.

Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the bookkeeping field of work and include access to and use of:

- common office equipment, technology, software and consumables
- an integrated financial software system and data
- current and relevant industry information materials.

Assessors must satisfy NVR/AQTF assessor requirements.

Links

Companion volumes available from the IBSA website:

http://www.ibsa.org.au/companion_volumes -

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