



Australian Government

Department of Education, Employment and Workplace Relations

FNSACC301A Process financial transactions and extract interim reports

Revision Number: 1

FNSACC301A Process financial transactions and extract interim reports

Modification History

Not applicable.

Unit Descriptor

Unit descriptor	This unit describes the functions involved in preparation and processing of routine financial documents, preparing journal entries, posting journals to ledgers, preparing, banking and reconciling financial receipts, and extracting a trial balance and interim reports. This unit may apply to job roles subject to licensing, legislative, regulatory or certification requirements so the varying Commonwealth, State or Territory requirements should be confirmed with the relevant body.
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Application of the Unit

Application of the unit	The unit can be applied to all sectors of the financial services sector and to job roles such as account clerks and bookkeepers.
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Licensing/Regulatory Information

Not applicable.

Pre-Requisites

Prerequisite units	

Employability Skills Information

Employability skills	This unit contains employability skills.
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Elements and Performance Criteria Pre-Content

Elements describe the essential outcomes of a unit of competency.	Performance criteria describe the performance needed to demonstrate achievement of the element. Where bold italicised text is used, further information is detailed in the required skills and knowledge section and the range statement. Assessment of performance is to be consistent with the evidence guide.
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Elements and Performance Criteria

ELEMENT	PERFORMANCE CRITERIA
1. Check and verify supporting documentation	1.1. Information from documents is identified, checked and recorded 1.2. Supporting documentation is examined to establish accuracy and completeness and to ensure authorisation by appropriate personnel
2. Prepare and process banking and petty cash documents	2.1. Deposits and withdrawals are accurately entered and balanced according to organisational procedures 2.2. Cheques and card vouchers are checked for validity before processing 2.3. Banking documentation is reconciled with organisation's financial records 2.4. Petty cash claims and vouchers are checked, processed and recorded and the petty cash book is balanced according to organisational procedures
3. Prepare and process invoices for payment to creditors and for debtors	3.1. Invoices are prepared in accordance with organisational procedures 3.2. Invoices are checked against source documents for accuracy and any errors corrected 3.3. All invoices and related documents are filed for auditing purposes
4. Prepare journals and batch monetary items	4.1. Journals are prepared accurately and completely and items batched within organisational timelines 4.2. Batch items are precisely matched to initial receipt records 4.3. Journals are authorised in accordance with organisational policy and procedures
5. Post journals to ledger	5.1. Journals are posted to ledger accurately and in accordance with organisation input standards with transactions correctly allocated to system and accounts
6. Enter data into system	6.1. Data is entered into system accurately and in accordance with organisation input standards with transactions correctly allocated to system and accounts 6.2. Related systems are updated to maintain the integrity of relationships between financial systems
7. Prepare deposit facility and lodge flows	7.1. A deposit facility is selected appropriate to the banking method to be used 7.2. Batch is balanced with deposit facility without error

ELEMENT	PERFORMANCE CRITERIA
	7.3. <i>Security and safety precautions</i> are taken appropriate to the method of banking in accordance with organisational policy and <i>industry and legislative requirements</i> 7.4. <i>Proof of lodgement</i> is obtained and filed so that it is easily accessible and traceable
8. Extract a trial balance and interim reports	8.1. Any <i>special transactions</i> are processed accurately 8.2. Cash and credit journals are completed and posted to general ledger 8.3. A trial balance is extracted and checked and other required <i>reports</i> prepared 8.4. Any <i>errors</i> are found and corrected

Required Skills and Knowledge

REQUIRED SKILLS AND KNOWLEDGE

This section describes the skills and knowledge required for this unit.

Required skills

- communication skills to:
 - determine and confirm work requirements, using questioning and active listening as required
 - share information, listen and understand
 - read and interpret documentation from a variety of sources
 - use language and concepts appropriate to cultural differences
- numeracy skills to make financial calculations
- information technology skills for accessing and using spreadsheets and databases
- literacy skills for data analysis and interpretation
- evaluative and general analytical skills
- organisational skills, including the ability to plan and sequence work

Required knowledge

- accounting conventions, processes and procedures
- banking procedures and guidelines
- industry codes of practice
- legislative and regulatory requirements relevant to the work
- organisational policy and procedures
- relevant Acts and regulations
- security procedures for handling cheques, vouchers and cash

Evidence Guide

EVIDENCE GUIDE

The Evidence Guide provides advice on assessment and must be read in conjunction with the performance criteria, required skills and knowledge, range statement and the Assessment Guidelines for the Training Package.

Overview of assessment

Critical aspects for assessment and evidence required to demonstrate competency in this unit

Evidence of the ability to:

- accurately enter and balance deposits and withdrawals
- process and balance petty cash transactions
- check and verify supporting documentation
- apply relevant security measures for preparing and banking receipts
- batch monetary items and prepare deposit facilities
- use knowledge of organisational policies and procedures and legislative requirements to accurately enter data into accounting systems and process journal entries
- prepare and authorise journals and check journal processing reports
- extract and check/correct a trial balance
- file documentation to meet all organisational and regulatory requirements.

Context of and specific resources for assessment

Assessment must ensure:

- competency is demonstrated in the context of the financial services work environment and conditions specified in the range statement either in a relevant workplace or a closely simulated work environment
- access to and the use of a range of common office equipment, technology, software and consumables.

Method of assessment

A range of assessment methods should be used to assess practical skills and knowledge. The following examples, in combination, are appropriate for this unit:

- evaluating an integrated activity which combines the elements of competency for the unit or a cluster of related units of competency
- verbal or written questioning on underpinning knowledge and skills which may include formal examinations
- setting and reviewing workplace projects and business simulations/scenarios
- evaluating samples of work
- accessing and validating third party reports.

EVIDENCE GUIDE**Guidance information for
assessment**

Range Statement

RANGE STATEMENT

The range statement relates to the unit of competency as a whole. It allows for different work environments and situations that may affect performance. Bold italicised wording, if used in the performance criteria, is detailed below. Essential operating conditions that may be present with training and assessment (depending on the work situation, needs of the candidate, accessibility of the item, and local industry and regional contexts) may also be included.

<i>Information</i> includes:	• account numbers • addresses • amounts of money, figures • card numbers • cheque numbers • dates • names.
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<i>Documents</i> may include:	• application forms • claim forms • petty cash vouchers • invoices • purchase orders • receipts • credit notes • statements • deposit books • delivery dockets • remittance advice.
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<i>Supporting documentation</i> may include information that supports the transaction such as:	• suspense reports • reconciliations.
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<i>Validity</i> may include:	• signature • dates • amounts.
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<i>Journals</i> may include:	• general • cash receipts • cash payments • sales • purchases • returns and allowances.
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RANGE STATEMENT	
Preparing journals <i>accurately and completely</i> means:	• meaningful notation • effective date specified • correct allocation • balanced transaction.
<i>Batch items</i> are:	• grouped receipts treated as a separate transaction entity.
<i>Organisational policy and procedures</i> may include:	• operations manual • internal control guidelines • computer system documentation.
<i>Deposit facilities</i> may include:	• bank deposit slips • direct debit transaction reports.
<i>Banking methods</i> include:	• personal • through a third party security company • by pick-up.
<i>Security and safety precautions</i> may include:	• banking of all negotiable instruments on day received • all batches posted on day of receipt • cash management processes.
<i>Industry and legislative requirements</i> may cover:	• Anti-Money Laundering and Counter Terrorism Financing Acts • Australian Accounting Standards • Australian Securities and Investments Commission (ASIC) Code • consumer credit legislation • industry codes of practice • occupational health and safety (OHS) Acts and guidelines • Privacy Act • relevant Insurance Act • Stamp Duties Act • Taxation Act • Trade Practices Act.
<i>Proof of lodgement</i> may include:	• bank stamped deposit facility • verified transaction listing.
<i>Special transactions</i> may include:	• introduction of additional capital • drawings of cash and goods • purchase and sale of non-current assets at book value • interest payable and receivable on overdue accounts • dishonour of cheques including write-back of discount

RANGE STATEMENT	
	• bad debts written off or recovered.
Reports may include:	• balance sheet • trial balance • unadjusted income statement.
Errors may include:	• a transaction not being recorded in a journal or recorded incorrectly • a journal entry not posted to the ledger or posted twice • an entry being made in an incorrect ledger account but on the correct side • entries being made on the wrong side of two ledger accounts • offsetting errors (compensating errors) where two independent errors for the same amount are made.

Unit Sector(s)

Unit sector	Accounting
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Competency field

Competency field	
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