



Australian Government

Department of Education, Employment and Workplace Relations

FNSACC406A Set up and operate a computerised accounting system

Revision Number: 1

FNSACC406A Set up and operate a computerised accounting system

Modification History

Not applicable.

Unit Descriptor

Unit descriptor	This unit describes the performance outcomes, 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. No licensing, legislative, regulatory or certification requirements apply to this unit at the time of endorsement.
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Application of the Unit

Application of the unit	The unit has application across all sectors of the financial services sector and other industry organisations using accounting software. It has application to job roles such as accounts receivable and payable clerks.
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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. Implement an integrated accounting system	1.1. The general ledger, chart of accounts and subsidiary accounts are implemented in accordance with organisational requirements, procedures and policies 1.2. Customers, suppliers and inventory items are set up in the system to meet organisational requirements and the reporting requirements of Goods and Services Tax (GST) 1.3. Appropriate technical help is used to solve any operational problems
2. Process transactions within the system	2.1. Input data is collated, coded and classified before processing 2.2. A wide range of cash and credit transactions are processed in both a service and trading environment 2.3. The general journal is used to make any balance day adjustments for prepayments and accruals 2.4. System output are regularly reviewed to verify the accuracy of data input and adjustments made for any detected processing errors 2.5. An end of financial year rollover is performed
3. Maintain the system	3.1. Any new general ledger accounts, customer, supplier, inventory and fixed asset records are added as required 3.2. An existing chart of accounts, customer, supplier, inventory and fixed asset records and subsidiary accounts are maintained and updated 3.3. The chart of accounts is customised to meet the reporting requirements of the organisation
4. Produce reports	4.1. Reports to indicate the financial performance and financial position of the organisation and for GST purposes are generated as required or requested 4.2. Reports to ensure that subsidiary ledgers and accounts reconcile with the general ledger are generated 4.3. Reports, which ensure that the bank account reconciles with the bank statement, over at least two reporting periods are generated
5. Ensure system integrity	5.1. Regular back-ups of the system are made to ensure against loss or corruption of data 5.2. Data are restored from back-ups in the event of loss

ELEMENT	PERFORMANCE CRITERIA
	or corruption of current data 5.3. A secure record of all processed transactions is maintained for audit purposes

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
 - liaise with others, share information, listen and understand
 - use language and concepts appropriate to cultural differences
- research skills such as:
 - accessing and managing information
 - interpreting documentation
- numeracy skills for financial calculations and analysis
- well-developed IT skills for modifying and using integrated financial software
- literacy skills for identifying and using financial data from a variety of sources
- problem solving skills to identify any issues that have the potential to impact on the data entry and reporting process and to develop options to resolve these issues when they arise
- organisational skills, including the ability to plan and sequence work

Required knowledge

- organisational procedures and policies relating to maintaining financial records
- principles and practices of accrual accounting
- principles of double entry accounting
- relevant financial services industry legislation and statutory requirements
- the characteristics and included information in relevant source documents of financial data

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:

- set up an organisation's chart of accounts by modifying an established integrated financial software system
- interpret and apply organisational policies and procedures
- implement an integrated accounting system ensuring integrity of the data
- process transactions within the integrated system and generate reports
- maintain the integrated system.

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.
- access to an integrated financial software system and associated data
- access to the internet.

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
- setting and reviewing projects using specialised software
- evaluating samples of work
- accessing and validating third party reports.

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>Chart of accounts</i> may include:	- classified expenses by type - current assets - current liabilities - equity - income - non-current assets - non-current liabilities.
<i>Organisational requirements, procedures and policies</i> may include:	- Australian Accounting Standards - corporate governance - correctly identifying and opening files within an organisational permit - electronic and paper-based recording - log on and system security procedures - organisational health and safety (OHS) policies, procedures and programs - storing data to security requirements and for appropriate future access.
<i>Appropriate technical help</i> may include:	- computer help desk personnel - designated technology assistance staff - external staff employed or recommended by the software supplier to assist with difficulties - managers and supervisors - on-screen help - online help - software manuals.
<i>Transactions</i> may include:	- adjustment notes - bad debts - bank reconciliation - cash sales and deposits - cheque payments - commencing business entry - commission - contra entries

RANGE STATEMENT	
	• credit card payments • customer payments • discounts • financial • sales • funds transfers • inventory stock take • loans • petty cash • purchase and sale of stock • purchase invoices • purchase orders • sales invoices • supplier payments • withdrawal of stock and assets by owner.
Balance day adjustments may include:	• accrued expenses • depreciation • doubtful debts • prepaid expenses • revenue received in advance.
Reports may include:	• aged payables and reconciliation • aged receivables and reconciliation • asset listing • auditable transaction trail • balance sheet • bank reconciliation • business activity statement • customer statements • inventory listing • profit and loss.
Subsidiary ledgers may include:	• accounts payable • accounts receivable • fixed assets • inventory.

Unit Sector(s)

Unit sector	Accounting
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Competency field

Competency field	
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Co-requisite units

Co-requisite units		