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Section 1: Meeting VET sector requirements

Training organisations have a range of requirements that they must meet in developing and implementing quality training and assessment strategies and practices for course programs. As a trainer, you also have a range of requirements that must be considered when implementing programs for your specific group of learners.

1.1 How Aspire's resources assist in meeting requirements

The following section outlines a range of VET sector requirements and how Aspire's resources may assist you and your training organisation in implementing a quality learning experience.

VET sector requirement	Aspire's approach
<p>Australian Qualifications Framework</p> <p>The Australian Qualifications Framework is the national policy for regulated qualifications in the Australian education and training system. The AQF incorporates the quality assured qualifications from each education and training sector into a single comprehensive national qualifications framework.</p> <p>You and your training organisation must be aware of the requirements of the relevant AQF qualification or course requirements, from the endorsed training package, as you implement course delivery.</p>	<p>Aspire's learning resources, practice tasks and learning checkpoints have been pitched at a level suitable for the unit of competency and the qualifications for which it is relevant, based on the specifications in the Australian Qualifications Framework (AQF) (Second edition, January 2013). For more information regarding these specifications, and to download the Australian Qualifications Framework, visit the AQF website at: www.aqf.edu.au.</p>
<p>Volume of learning</p> <p>When developing training and assessment strategies for this unit and the qualification for which it is relevant, you and your training organisation must take into account the volume of learning requirements as defined by the Australian Qualifications Framework. An explanation of volume of learning can be accessed at: www.aqf.edu.au/wp-content/uploads/2013/06/Volume-of-Learning-Explanation.pdf</p>	<p>The sample delivery plans provided in section 3.2 include suggested time allocations. You may need to adjust these allocations when planning delivery in the context of a whole qualification to meet volume of learning requirements and learner needs.</p>

Section 2: Unit of competency information

2.1 Unit of competency

BSBFIA301 Maintain financial records

Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 1.0.

Application

This unit describes the skills and knowledge required to maintain daily financial records such as reconciling debtors' and creditors' systems, preparing and maintaining a general ledger and trial balance and includes activities associated with monitoring cash control for accounting purposes.

It applies to individuals who are skilled operators and apply a broad range of competencies in various work contexts and may exercise discretion and judgement using appropriate theoretical knowledge of financial records.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

Unit Sector

Finance – Financial Administration

2.2 Unit of competency assessment requirements

Assessment Requirements for BSBFIA301 Maintain financial records

Modification History

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

Performance Evidence	<p>Evidence of the ability to:</p> <ul style="list-style-type: none"> maintain daily transactions and identify and respond to discrepancies and errors transfer and record financial data accurately reconcile expenditures and revenue in a timely manner. <p>Note: If a specific volume or frequency is not stated, then evidence must be provided at least once.</p>
Knowledge Evidence	<p>To complete the unit requirements safely and effectively, the individual must:</p> <ul style="list-style-type: none"> identify the key provisions of relevant legislation, codes of practice and national standards that may affect financial record keeping discuss organisational policies and procedures relating to maintaining financial records define credits/creditors and debits/debtors describe principles of double entry bookkeeping and accrual accounting identify methods of presenting financial data.
Assessment Conditions	<p>Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the financial administration field of work and include access to:</p> <ul style="list-style-type: none"> office equipment and resources computer equipment and relevant software examples of source documents relating to financial record keeping case studies and, where possible, real situations. <p>Assessors must satisfy NVR/AQTF assessor requirements.</p>

3.2 Delivery plans

The following sample delivery plans can be used to deliver *BSBFIA301 Maintain financial records*. These plans, including the time allocations, are suggestions only. You may need to add to them, change them or substitute your own activities according to the interest level, experience of the learners and the specific situation. Remember, it is your responsibility as the trainer to use the most appropriate strategies for your learners.

The delivery plans have been developed for use in a face-to-face delivery environment. However, certain features of the delivery plans can be adapted to be used for individual/online learners, particularly for those parts of the learning content that necessitate some form of group interaction or communication.

Topic 1: Maintain daily financial records		
<p>Suggested time allocation: 25 hours</p> <p>Suggested resources:</p> <ul style="list-style-type: none"> • Recommended reading • Slide presentation software 	<p>Slide nos: 2–18</p>	
<p>Recommended reading</p>	<p>Terminology checklist</p>	
<p>Aspire learner guide <i>BSBFIA301 Maintain financial records</i>, Release 1</p> <p>Topic 1: Maintain daily financial records</p>	<ul style="list-style-type: none"> • Creditors and debtors • Journals • Reconciliation • Petty cash vouchers • Invoices and credit notes • General ledger • Assets and liabilities • Owner's equity • Trial balance • Balance-day adjustments • Accounting reports • Accrual and cash accounting • Privacy principles 	<ul style="list-style-type: none"> • Financial performance and position statements • Cash flow statements • Accounting standards and AASB • QA • ATO • ABN • GST • Source documents • Statutory bodies • Industry Ombudsman • Double-entry accounting • Bookkeeping cycle
<p>Suggested training strategies</p> <ul style="list-style-type: none"> • Commence facilitation of this unit of competency by introducing learners to the Aspire learner guide for <i>BSBFIA301 Maintain financial records</i>. You may wish to discuss recognition of prior learning processes with learners at this stage. • Discuss with learners the importance of identifying the foundation skills that they develop as they progress through this unit. The preliminary pages of the learner guide include useful information regarding the foundation skills relevant for this unit. 		

3.3 Learning mapping

BSBFIA301 Maintain financial records, Release 1

Unit of competency	Content	Practice tasks	Learning checkpoint
Element 1: Maintain daily financial records			
1.1 Correctly maintain daily financial records in accordance with organisational and legislative requirements for accounting purposes	1A Maintain daily financial records	1	LC 1: Part A 1, 2 Part B Part C 1–9
1.2 Identify and rectify or refer discrepancies or errors in documentation or transactions to designated persons in accordance with organisational and legislative requirements	1B Identify, rectify and refer errors	2	LC 1: Part A 3, 4 Part B
1.3 Accurately credit and debit transactions and promptly enter into journals in accordance with organisational and legislative requirements	1C Enter transactions into journals	3	LC 1: Part C 1–9
Element 2: Maintain general ledger			
2.1 Maintain general ledger in accordance with organisational and legislative requirements	2A Maintain the general ledger	4	LC 2: Part A 1, 2, 3 Part B
2.2 Post transactions into general ledger in accordance with organisational and legislative reporting requirements	2B Post transactions to the general ledger	5	LC 2: Part A 1, 2, 3 Part B
2.3 Reconcile systems for accounts payable and receivable with general ledger	2C Reconcile systems for accounts payable and receivable with the general ledger	6	LC 2: Part A 1, 2, 3 Part B
2.4 Accurately prepare trial balance from general ledger in accordance with organisational and legislative requirements	2D Prepare a trial balance from the general ledger	7	LC 2: Part C 1, 2, 3, 4

Final assessment tasks and recommended options

The final assessment provided in Aspire's print learner guide or online resource includes an overview that is laid out as follows (or similar):

To demonstrate your competency using this final assessment you must successfully complete three assessment tasks.

Complete the following task	Part A – Questioning You will demonstrate a sound knowledge of the unit requirements in your responses.
Select and complete one of the following	Part B – Project: Maintaining financial records at BizOps Enterprises You will demonstrate your skills and knowledge by completing a project using a case study or simulated environment. OR Part C – Project: Maintaining financial records at work You will demonstrate your skills and knowledge by completing a project in your workplace.
Select and complete one of the following	Part D – Observation Your work performance will be documented while being observed by an assessor. OR Part E – Third-party report Your work performance will be documented using a third-party report completed by a relevant supervisor.

Negotiating assessment tasks

It is critical that candidates understand the assessment tasks and expectations of their performance, as well as any options that may be available. Aspire's learner guides include a range of options for assessment (as outlined), depending on the unit being assessed and the characteristics of the candidate.

For example, a candidate completing assessment in a workplace (their own or via a work placement) may rely on a third-party report assessment. However, candidates completing assessment after a workshop-based program may require assessor observations in a simulated workplace task.

Candidates may also typically have the option of a verbal interview with their assessor or a written assessment (written questions) to demonstrate their knowledge of the unit being assessed. It should be noted that, even where only a written assessment option is provided, assessors may undertake this assessment in a verbal interview mode if suitable for the unit content, as a reasonable adjustment strategy.

4.3 Assessment mapping

BSBFIA301 Maintain financial records, Release 1

Unit of competency	Part A – Questioning	Part B – Project: Scenario	Part C – Project: At work	Part D – Observation	Part E – Third-party report
Element 1: Maintain daily financial records					
1.1 Correctly maintain daily financial records in accordance with organisational and legislative requirements for accounting purposes		P1	P1		
1.2 Identify and rectify or refer discrepancies or errors in documentation or transactions to designated persons in accordance with organisational and legislative requirements	Q3	P2	P2	O2	O2
1.3 Accurately credit and debit transactions and promptly enter into journals in accordance with organisational and legislative requirements	Q1, Q2	P4	P4		
Element 2: Maintain general ledger					
2.1 Maintain general ledger in accordance with organisational and legislative requirements		P8	P8		
2.2 Post transactions into general ledger in accordance with organisational and legislative reporting requirements		P10	P10		
2.3 Reconcile systems for accounts payable and receivable with general ledger		P11	P11		

4.5 Completing the record of outcome

Once all required assessment tasks and options have been completed satisfactorily by the candidate, the final assessment record of outcome form must be completed.

This must be submitted to your training organisation's records administration as soon as possible after the final assessment tasks are completed and marked. An example is provided here.

Record of outcome

Training organisation name:		
Candidate name:		
Unit code and title:	<i>BSBFIA301 Maintain financial records, Release 1</i>	
Assessor name:		
Assessor email:		
Assessor phone number:		
Assessment tasks:		Satisfactorily completed
Part A – Questioning		<input type="checkbox"/>
<input type="checkbox"/> Part B – Project: Maintaining financial records at BizOps Enterprises		<input type="checkbox"/>
OR		
<input type="checkbox"/> Part C – Project: Maintaining financial records at work		
<input type="checkbox"/> Part D – Observation		<input type="checkbox"/>
OR		
<input type="checkbox"/> Part E – Third-party report		