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# Maintaining Financial Records

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National Competency Standard (BSB07)  
BSBFIA301A Maintain financial records



## Aim

This course is designed to provide a good understanding of day-to-day financial record keeping for accounting purposes, as well as the practical skills associated with recording and maintaining financial data.

## Audience

This course is aimed at administration staff or trainees who wish to gain an understanding, as well as practical skills, in maintaining daily financial records for accounting purposes. It is also aimed at staff required to enter financial data into electronic systems, to ensure efficient, effective and accurate data entry.

## Duration

One day.

## Course Outcomes

1. Record and balance petty cash transactions.
2. Reconcile invoices for payment to creditors.
3. Prepare invoices for debtors.
4. Prepare and process banking documents.
5. Enter cash transactions into cash journals.
6. Prepare bank reconciliations.
7. Enter credit transactions into journals.
8. Maintain creditors and debtors systems.

## Optional Assessment

**This is a nationally recognised training program.** Participants who successfully complete the optional assessment component of this course will receive a Statement of Attainment for the unit of competency outlined above. The assessment comprises a case study assignment designed to demonstrate competence. Participants who choose not to be assessed will receive a Certificate of Attendance. The case study assignment is completed in the participant's own time.

## Course Content

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### Record and balance petty cash transactions

- Preparing and recording petty cash vouchers
- Distributing petty cash
- Totalling and balancing petty cash book
- Presenting petty cash book to nominated supervisor for checking
- Noting and referring irregularities to nominated supervisor
- Preparing documents for reimbursement of petty cash

### Reconcile invoices for payment to creditors

- Identifying and reporting discrepancies
- Checking calculations and identifying and reporting errors
- Rectifying discrepancies and errors
- Preparing invoices for payment
- Resolving or referring creditor enquiries

### **Prepare invoices for debtors**

- Calculating and producing accurate invoices
- Distributing and despatching invoices
- Recording invoice details
- Filing of relevant invoice documents

### **Prepare and process banking documents**

- Preparing and entering bank deposit details
- Checking validity of credit card vouchers and cheques
- Preparing bank deposit slips
- Lodging deposits at bank
- Reconciling bank deposits

### **Enter cash transactions into cash journals**

- Entering and totalling transactions into cash journals
- Checking cash journal entries against individual documents
- Cross-checking and proofing cash journals
- Noting and reporting cash journal errors

### **Prepare bank reconciliations**

- Checking accuracy of cash receipts and payment summaries against bank statements
- Entering direct debit and credits into cash journals
- Noting and resolving discrepancies
- Producing regular reconciliation reports

### **Enter credit transactions into journals**

- Entering credit transactions into journals
- Identifying discrepancies between transaction documents and journal entries
- Cross-checking and proofing journals
- Rectifying errors in documents

### **Maintain creditors and debtors systems**

- Entering transactions into individual debtor and creditor accounts
- Identifying discrepancies in individual debtor and creditor accounts
- Rectifying and/or rectifying errors in documentation
- Preparing and reconciling schedule of debtors and creditors