



CATAPULT

BSBFIA303

Process accounts payable and receivable

Table of Contents (Extract)

NOTE: This is a sample only. This cover page is not included in Catapult Smallprint's printed books.

This Table of Contents extract is taken from Catapult Smallprint's full hardcopy Trainer/Assessor Guide for the unit BSBFIA303.

For more information, including using our enhanced online version of this unit in Catapult LMS, or to purchase the Learner or Trainer printed books, please see this unit on our website by clicking this link:

<https://catapultlearning.com.au/product/BSBFIA303/>

Trainer/assessor guide

BSBFIA303

Process accounts payable and receivable

Welcome to this unit of study

This unit describes skills and knowledge required to maintain accounts payable and accounts receivable records, including processing payments to creditors and handling overdue accounts receivable.

It applies to individuals employed in a range of work environments supporting the accounting functions and aspects of an enterprise. They may provide administrative support within an enterprise, or may be members of staff who have been delegated accounting responsibilities.

It may be undertaken as:

- » part of a formal qualification nationally recognised through the Australian Qualifications Framework (AQF)
- » a stand alone unit
- » part of a formal skill set

Contents

About this trainer/assessor guide	4
Learning resource	5
Topic 1: Maintain financial journal systems.....	5
Accurate financial records	5
Errors and discrepancies	9
Transactions and journal systems.....	12
Credit journal totals.....	20
Check your understanding	23
Topic 2: Prepare bank reconciliations.....	25
Cash journals and bank statements.....	25
Updating cash journals	30
Discrepancies	32
Totalling cash journals	34
Reconciliation reports	37
Check your understanding	39
Topic 3: Maintain accounts payable and accounts receivable systems	41
Accounts payable and receivable	41
Schedules for reconciliation	45
Reconciling schedules	47
Check your understanding	49
Topic 4: Process payments for accounts payable	51
Reconciling accounts payable	51
Discrepancies and errors.....	55
Check your understanding	57
Topic 5: Prepare statements for accounts receivable	59
Checking accounts receivable statements.....	59
Rectifying discrepancies and despatching statements	64
Check your understanding	65
Topic 6: Follow up outstanding accounts	67
The accounts receivable ledger system	67
Aged-analysis	70
Monitoring and reviewing credit terms	75
Check your understanding	77
References.....	79
Assessment workbook	81
Unit information.....	83
What is competency-based assessment?.....	84
How will my competency be assessed?.....	85
Assessment agreement.....	86
Foundation skills checklist.....	87

Skills recognition	88
Topic 1: Maintain financial journal systems.....	89
Topic 2: Prepare bank reconciliations.....	90
Topic 3: Maintain accounts payable and accounts receivable systems	91
Topic 4: Process payments for accounts payable	92
Topic 5: Prepare statements for accounts receivable	93
Topic 6: Follow up outstanding accounts.....	94
Knowledge questions	95
Topic 1: Maintain financial journal systems.....	96
Topic 2: Prepare bank reconciliations.....	102
Topic 3: Maintain accounts payable and accounts receivable systems	108
Topic 4: Process payments for accounts payable	111
Topic 5: Prepare statements for accounts receivable	113
Topic 6: Follow up outstanding accounts.....	116
Topic 7: Specific knowledge evidence.....	120
Performance tasks	124
Third party evidence collection agreement	125
Topic 1: Maintain financial journal systems.....	126
Topic 2: Prepare bank reconciliations.....	129
Topic 3: Maintain accounts payable and accounts receivable systems	133
Topic 4: Process payments for accounts payable	134
Topic 5: Prepare statements for accounts receivable	136
Topic 6: Follow up outstanding accounts.....	137
Completion record	138
Unit mapping	139
Trainer/ assessor user instructions	142

About this trainer/assessor guide

Learning resource

The learning resource is divided into the following topics:

- » Maintain financial journal systems
- » Prepare bank reconciliations
- » Maintain accounts payable and accounts receivable systems
- » Process payments for accounts payable
- » Prepare statements for accounts receivable
- » Follow up outstanding accounts

Each topic provides information to help you gain the skills and knowledge required to perform the work tasks to which they refer. Read the information and practise the skills described. You should also take the opportunity to undertake additional independent research. Your trainer/assessor may also provide supplementary information including interpretation of the contents of this resource.

At the end of each topic is:

- » a set of true or false questions
- » a set of multiple choice questions

These questions provide an opportunity to check your understanding and progress. They are self-marking and do not form part of the assessment for the unit.

Assessment workbook

To have this unit recognised as a formal qualification you need to have your skills and knowledge assessed. The assessment workbook provides:

- » information on competency-based assessment
- » instructions on how you will be assessed
- » assessment tools to assess your competence
- » instructions on how to complete the assessment tasks within each assessment tool

To be assessed as competent you need to provide evidence that you have the skills and knowledge to undertake the requirements of this unit. This assessment of competency is made by a qualified trainer/assessor from a registered training organisation. You must complete all the assessments as directed by your trainer/assessor to the required standard. It is not necessary to work through the guide in the order in which it is written. However this is at the discretion of your trainer/assessor.

Disclaimer

Information contained in this resource is drawn from sources believed to be reliable. The firm, its employees, agents and contractors do not warrant the correctness of the sources used and accept no responsibility to any person for any errors or omissions or for any loss or damage howsoever caused from the use of this resource.
