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Maintaining a General Ledger in a Service Industry

Using MYOB Accounting Plus v18

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List of Elements and Performance Criteria

| BSBFIA304A Maintain a general ledger [using a computerised system] | | | |
|---|--|--|--|
| 1 Process journal entries | 1.1 Prepare general journal entries from source documents. | Unit 3 All other units Posting is automatic in MYOB because of Linked Accounts | |
| | 1.2 Post journals into general ledger. | | |
| | 1.3 Reconcile accounts payable and accounts receivable subsidiary ledger system with general ledger. | Units 7, 8, 9, 12 | |
| | 1.4 Ensure processing maintains the accounting equation and is completed within designated timelines. | Unit 3 and all other units Automatic in MYOB Printing Trial Balance and Balance Sheet | |
| 2 Prepare a trial balance | 2.1 Prepare trial balance of the general ledger. | Units 3, 4, 5, 8, 12 In MYOB, Trial Balance always balances because of Historical Balancing Account. | |
| | 2.2 Identify and rectify irregularities or refer them for resolution when trial balance does not balance in accordance with organisational policy and procedures. | | |
| Required Skills | Literacy skills to read and understand financial procedures | Units 8 and 12 | |
| | Numeracy skills to - use knowledge of mathematical concepts - interpret, compare and calculate with whole numbers and money - use decimal fractions and percentages | Unit 8, Task 10 Unit 12, Task 5 | |
| | Problem-solving skills to use approximation to check for discrepancies and ensure calculations are correct. | Unit 12, PO 23 | |
| Required Knowledge | Key provisions of relevant legislation and regulations from all forms of government, standards and codes that may affect aspects of business operations. | Units 2, 3, 4 [page 40] Unit 7 [page 98] Unit 8 [Task 19] Unit 9 [pages 121, 124] Unit 12 [Task 12 viii] | |
| | Limit of scope of own responsibility | Policies and Procedures, page 101 Unit 12 [Task 12 vi] | |
| | Organisational accounting systems and procedures. | Page 101 | |
| Critical Aspects | Accurately entering data | All Units | |
| | Applying understanding of general journal entries and knowledge of relationship between journal and general ledger. | Units 3, 8 and 12 | |
| | Implementation of double-entry principles | Unit 3, 12 Task 12 | |
| | Systematic tracing of errors | Unit 12, Task 13 Unit 8, page 110 Unit 12, Task 8 | |

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