

PERFORM ACCOUNTING OPERATIONS

UNIT CODE: 0411 551 16A

TVET CDACC UNIT CODE: HOS/OS/FBM/CC/02/6/MA

Unit Description

This unit specifies the competencies required to perform accounting operations. It involves application of the accounting equation, double entry and ledger system, balancing accounts and extracting trial balance, preparation of final books of accounts in food and beverage establishments.

ELEMENTS AND PERFORMANCE CRITERIA

Element <i>These describe the key outcomes which make up workplace function.</i>	Performance Criteria Identify the purpose of accounting in business <i>These are assessable statements which specify the required level of performance for each of the elements. Bold and italicized terms are elaborated in the Range</i>
1. Apply accounting equation	1.1 <i>Accounting principles and concepts</i> are applied as per the accounting principles. 1.2 Accounting equation explained as per the accounting principles. 1.3 <i>Financial records</i> are identified as per accounting principles.
2. Apply double entry and ledger system	2.1 Rules of double entry system explained as per the accounting principles. 2.2 Ledger accounts are opened as per the accounting principles. 2.3 Transactions are recorded in ledger accounts as per accounting principles.
3. Balance accounts and extract trial balance	3.1 Balancing of accounts are performed as per the accounting principles. 3.2 Credit and debit balances are extracted as per accounting principles. 3.3 Trial balance is prepared as per the accounting principles. 3.4 Balance sheet is prepared as per accounting principles.
4. Prepare final books of accounts in food and beverage establishment.	4.1 Income statement is prepared as per the accounting principles. 4.2 Statement of financial position is prepared as per the accounting principles. 4.3 Purpose of final books of accounts is identified as per accounting principles.

RANGE

This section provides work environments and conditions to which the performance criteria apply. It allows for different work environment and situations that will affect performance.

Variable	Range

1. Accounting principles may include but not limited to;	<ul style="list-style-type: none"> • Going concern principle • Consistency principle • Accrual principle • Matching principle • Cost principle
1. Financial records may include but not limited to;	<ul style="list-style-type: none"> • Bank statement • Budget reports • Donor records • Audited financial statements • Accounts receivable • Invoices • Purchase order • Balance sheets • Income statements
2. Books of original entry may include but not limited to:	<ul style="list-style-type: none"> • Sale journal • Purchases journal • Cash receipts journal • Cash payments journal • Petty cash book • General journal • Returns inwards journal • Returns outwards journal
3. Ledgers may include but not limited to:	<ul style="list-style-type: none"> • Debtors and Creditors ledger • General ledger • Subsidiary ledger • Specialised ledger

REQUIRED SKILLS AND KNOWLEDGE

This section describes the skills and knowledge required for this unit of competency.

Required Knowledge

The individual needs to demonstrate knowledge of:

- Accounting record keeping
- Financial accounting
- Accounting standards

Required Skills

The individual needs to demonstrate the following skills:

- | | |
|--|---|
| <ul style="list-style-type: none"> • Numeracy • Planning • Analytical • Interpretation • Attention to detail • Communication | <ul style="list-style-type: none"> • Problem solving • Networking • Evaluation • Evaluation |
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EVIDENCE GUIDE

This provides advice on assessment and must be read in conjunction with the performance criteria, required skills and knowledge and range.

1. Critical aspects of competency	Assessment requires evidence that the candidate: 1.1 Applied accounting principles and concepts as per the accounting principles. 1.2 Explained accounting equation as per the accounting principles. 1.3 Identified financial records as per accounting principles. 1.4 Explained rules of double entry system as per the accounting principles. 1.5 Opened ledger accounts as per the accounting principles. 1.6 Recorded transactions in the ledger accounts as per accounting principles. 1.7 Performed account balancing as per the accounting principles. 1.9 Extracted credit and debit balances as per accounting principles. 1.10 Prepared trial balance as per the accounting principles. 1.11 Prepared balance sheet as per accounting principles. 1.12 Prepared income statement as per the accounting principles. 1.13 Prepared statement of financial position as per the accounting principles. 1.14 Prepared cash flow statement as per accounting principles 1.15 Prepared books of original entry as per the accounting principles. 1.16 Prepared ledger accounts as per the accounting principles. 1.17 Prepared cash book as per accounting principles 1.18 Prepared capital, revenue and expenditure reports as per the accounting principles. 1.19 Made financial decision as per the accounting principles
2. Resource implications	The following resources must be provided: 2.1 Assessment room 2.2 Candidate reports 2.3 ICT infrastructure 2.4 Physical Infrastructure 2.5 Printer 2.6 Accounting source documents
3. Methods of assessment	Competency may be assessed through: 3.1 Observation 3.2 Written 3.3 Oral 3.4 Case study 3.5 Presentation

4. Context of Assessment	Competency may be assessed: 4.1 On the job 4.2 Off the job 4.3 In work placement Off the job assessment must be undertaken in a closely simulated workplace environment
1. Guidance information for assessment	5.1 Holistic assessment with other units relevant to the industry sector, workplace and job roles is recommended.

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