

Title	Perform the accounting functions for inventory		
Level	4	Credits	2

Purpose	People credited with this unit standard are able to: analyse, classify, and record inventory transactions in an accounting system; and reconcile records of, and report inventory transactions.
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Classification	Accounting > Accounting - Middle Level
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Available grade	Achieved
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Guidance Information

- 1 People must be assessed against this unit standard in their workplace using naturally occurring evidence, or in a realistic simulation of such a context. Competence must be demonstrated within timeframes expected in a commercial environment.
- 2 The *expanded accounting equation* used for this unit standard must accord with generally accepted accounting practice.

Outcomes and performance criteria

Outcome 1

Analyse, classify, and record inventory transactions in an accounting system.

Range sales, purchases, returns, transfers, stock-take adjustments.

Performance criteria

- 1.1 Inventory transactions are differentiated from other transactions.
- 1.2 Inventory transactions are analysed and classified in accordance with a chart of accounts.
- 1.3 Analysis and classification are justified in terms of the expanded accounting equation.
- 1.4 Recorded inventory transaction details match source information.

Outcome 2

Reconcile records of, and report inventory transactions.

Performance criteria

- 2.1 Inventory control totals match general ledger control totals.
- 2.2 Discrepancies highlighted in the reconciliation process are resolved.
 Range discrepancies include but are not limited to – breaches of security; two different discrepancies requiring adjustment.
- 2.3 Reconciliation reports meet organisational standards.
- 2.4 Inventory reports are produced.

This unit standard is expiring. Assessment against the standard must take place by the last date for assessment set out below.

Status information and last date for assessment for superseded versions

Process	Version	Date	Last Date for Assessment
Registration	1	24 October 1997	31 December 2018
Revision	2	16 January 2001	31 December 2018
Revision	3	13 November 2002	31 December 2018
Revision	4	12 January 2006	31 December 2018
Review	5	21 August 2009	31 December 2023
Rollover	6	24 October 2014	31 December 2023
Rollover and Revision	7	21 January 2016	31 December 2023
Rollover and Revision	7	11 March 2016	31 December 2023
Review	8	22 October 2020	31 December 2023

Consent and Moderation Requirements (CMR) reference	0113
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This CMR can be accessed at <http://www.nzqa.govt.nz/framework/search/index.do>.