



Maintain financial standards and records

D1.HFI.CL8.02

D1.HFA.CL7.03

Assessor Manual



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Assessor Manual



**William
Angliss
Institute**

Specialist centre
for foods, tourism
& hospitality

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The Association of Southeast Asian Nations (ASEAN) was established on 8 August 1967. The Member States of the Association are Brunei Darussalam, Cambodia, Indonesia, Lao PDR, Malaysia, Myanmar, Philippines, Singapore, Thailand and Viet Nam.

The ASEAN Secretariat is based in Jakarta, Indonesia.

General Information on ASEAN appears online at the ASEAN Website: www.asean.org.

All text is produced by William Angliss Institute of TAFE for the ASEAN Project on "Toolbox Development for Front Office, Food and Beverage Services and Food Production Divisions".

This publication is supported by the Australian Government's aid program through the ASEAN-Australia Development Cooperation Program Phase II (AADCP II).

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File name: AM_Maintain_financial_standards_&_records_refined



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Competency Based Assessment (CBA) – An introduction for assessors

Assessment is the process of identifying a participant's current knowledge, skills and attitudes sets against all elements of competency within a unit of competency.

Suggested assessment methods

For each unit of competency a number of assessment tools have been identified including:

- Work Projects
- Oral Questions
- Written Questions
- Third Party Statements
- Observation Checklists.

Instructions and Evidence Recording Sheets have been identified in this Assessment Manual for use by Assessors.

Alternative assessment methods

Whilst the above mentioned assessment methods are suggested assessment methods, the assessor may use an alternate method of assessment taking into account:

- a) The nature of the unit
- b) The strengths of participants
- c) The number of participants in the class
- d) Time required to complete assessments
- e) Time dedicated to assessment
- f) Equipment and resources required.

Alternate assessment methods include:

- Practical demonstrations
- Practical demonstrations in simulated work conditions
- Problem solving
- Portfolios of evidence
- Critical incident reports
- Journals
- Oral presentations
- Interviews
- Videos
- Visuals/slides/audiotapes
- Log books

- Projects and Role plays
- Group projects
- Recognition of Prior Learning.

Whilst there is no specific instruction or evidence collection documents for all the alternative assessment methods, assessors can record competency in the 'Other' section within the 'Competency Recording Sheet'.

Selection of assessment methods

Each assessor will determine the combination of Assessment Methods to be used to determine Competency for each Competency Unit on a student by student basis.

'Sufficient' evidence to support the 'Pass Competent'/'Not Yet Competent' decision must be captured.

In practice this means a minimum of 2 – 3 Assessment Methods for each candidate for each Competency Element is suggested.

At least one method should provide evidence of practical demonstration of competence.

The following assessment methods deemed to provide evidence of practical demonstration of competence include:

- Practical Work Projects
- Third Party Statement
- Observation Checklist.

Assessing competency

Competency based assessment does not award grades, but simply identifies if the participant has the knowledge, skills and attitudes to undertake the required task to the specified standard.

Therefore, when assessing competency, an assessor has two possible results that can be awarded:

- 'Pass Competent' (PC)
- 'Not Yet Competent' (NYC).

Pass Competent (PC)

If the participant is able to successfully answer or demonstrate what is required, to the expected standards of the performance criteria, they will be deemed as 'Pass Competent' (PC).

The assessor will award a 'Pass Competent' (PC) if they feel the participant has the necessary knowledge, skills and attitudes in all assessment tasks for a unit.

Not Yet Competent' (NYC)

If the participant is unable to answer or demonstrate competency to the desired standard, they will be deemed to be 'Not Yet Competent' (NYC).

This does not mean the participant will need to complete all the assessment tasks again. The focus will be on the specific assessment tasks that were not performed to the expected standards.

The participant may be required to:

- a) Undertake further training or instruction
- b) Undertake the assessment task again until they are deemed to be 'Pass Competent'.

Regional Qualifications Framework and Skills Recognition System

The 'Regional Qualifications Framework and Skills Recognition System', also known as the 'RQFSRS' is the overriding educational framework for the ASEAN region.

The purpose of this framework is to provide:

- A standardised teaching and assessment framework
- Mutual recognition of participant achievement across the ASEAN region. This includes achievement in individual Units of Competency or qualifications as a whole.

The role of the 'RQFSRS' is to provide, ensure and maintain 'quality assurance' across all countries and educational providers across the ASEAN region.

Recognition of Prior Learning (RPL)

Recognition of Prior Learning is the process that gives current industry professionals who do not have a formal qualification, the opportunity to benchmark their extensive skills and experience against the standards set out in each unit of competency/subject.

This process is a learning and assessment pathway which encompasses:

- Recognition of Current Competencies (RCC)
- Skills auditing
- Gap analysis and training
- Credit transfer.

Code of practice for assessors

This Code of Practice provides:

- Assessors with direction on the standard of practice expected of them
- Candidates with assurance of the standards of practice expected of assessors
- Employers with assurance of the standards maintained in the conduct of assessment.

The Code detailed below is based on the International Code of Ethics and Practice (The National Council for Measurement in Education [NCME]):

- The differing needs and requirements of the person being assessed, the local enterprise and/or industry are identified and handled with sensitivity
- Potential forms of conflict of interest in the assessment process and/or outcomes are identified and appropriate referrals are made, if necessary

- All forms of harassment are avoided throughout the planning, conducting, reviewing and reporting of the assessment outcomes
- The rights of the candidate are protected during and after the assessment
- Personal and interpersonal factors that are not relevant to the assessment of competency must not influence the assessment outcomes
- The candidate is made aware of rights and process of appeal
- Evidence that is gathered during the assessment is verified for validity, reliability, authenticity, sufficiency and currency
- Assessment decisions are based on available evidence that can be produced and verified by another assessor
- Assessments are conducted within the boundaries of the assessment system policies and procedures
- Formal agreement is obtained from both the candidate and the assessor that the assessment was carried out in accordance with agreed procedures
- The candidate is informed of all assessment reporting processes prior to the assessment
- The candidate is informed of all known potential consequences of decisions arising from an assessment, prior to the assessment
- Confidentiality is maintained regarding assessment results
- The assessment results are used consistently with the purposes explained to the candidate
- Opportunities are created for technical assistance in planning, conducting and reviewing assessment procedures and outcomes.

Instructions and checklist for assessors

Instructions

General instructions for the assessment:

- Assessment should be conducted at a scheduled time that has been notified to the candidate
- Facilitators must ensure participants are made aware of the need to complete assessments and attend assessment sessions
- If a participant is unable to attend a scheduled session, they must make arrangements with the Assessor to undertake the assessment at an alternative time
- At the end of the assessment the Assessor must give feedback and advise the participant on their PC/NYC status
- Complete the relevant documentation and submit to the appropriate department.

Preparation

- Gain familiarity with the Unit of Competency, Elements of Competency and the Performance Criteria expected
- Study details assessment documentation and requirements
- Brief candidate regarding all assessment criteria and requirements.

Briefing checklist

- Begin the assessment by implementing the following checklist and then invite the candidate to proceed with assessment.

Checklist for Assessors

	Tick (✓)	Remarks
Prior to the assessment I have:		
Ensured the candidate is informed about the venue and schedule of assessment.		
Received current copies of the performance criteria to be assessed, assessment plan, evidence gathering plan, assessment checklist, appeal form and the company's standard operating procedures (SOP).		
Reviewed the performance criteria and evidence plan to ensure I clearly understood the instructions and the requirements of the assessment process.		
Identified and accommodated any special needs of the candidate.		
Checked the set-up and resources for the assessment.		
During the assessment I have:		
Introduced myself and confirmed identities of candidates.		
Put candidates at ease by being friendly and helpful.		
Explained to candidates the purpose, context and benefits of the assessment.		
Ensured candidates understood the assessment process and all attendant procedures.		
Provided candidates with an overview of performance criteria to be assessed.		
Explained the results reporting procedure.		
Encouraged candidates to seek clarifications if in doubt.		
Asked candidates for feedback on the assessment.		
Explained legal, safety and ethical issues, if applicable.		

	Tick (✓)	Remarks
After the assessment I have:		
Ensured candidate is given constructive feedback.		
Completed and signed the assessment record.		
Thanked candidate for participating in the assessment.		

Instructions for recording competency

Specifications for recording competency

The following specifications apply to the preparation of Evidence Gathering Plans:

- A Competency Recording Sheet must be prepared for each candidate to ensure and demonstrate all Performance Criteria and Competency Elements are appropriately assessed. This Sheet indicates how the Assessor will gather evidence during their assessment of each candidate
- This Competency Recording Sheet is located at the end of the Assessment Plan
- It is the overriding document to record competency
- The Assessor may vary the Competency Recording Sheet to accommodate practical and individual candidate and/or workplace needs
- Assessor must place a tick (✓) in the 'Assessment Method' columns to identify the methods of assessment to be used for each candidate
- Multiple Competency Elements/Performance Criteria may be assessed at the one time, where appropriate
- The assessor and participant should sign and date the Competency Recording Sheet, when all forms of evidence and assessment have been completed
- The assessor may provide and feedback or clarify questions which the participant may have in regards to the assessment grade or findings
- All documents used to capture evidence must be retained, and attached to the Competency Recording Sheet for each candidate for each Competency Unit.

Instructions for different assessment methods

Specifications for work project assessment

These guidelines concern the use of work projects.

The work projects identified in the Training Manuals involve a range of tasks, to be performed at the discretion of the Assessor.

Work project tasks can be completed through any form of assessment as identified in the Trainer and Trainee Manuals and stated at the start of this section.

Assessors should follow these guidelines:

- Review the Work Projects at the end of each 'Element of Competency' in the Trainee Manual to ensure you understand the content and what is expected

- Prepare sufficient resources for the completion of work activities including:
 - Time – whether in scheduled delivery hours or suggested time participants to spend outside of class hours
 - Resources – this may involve technical equipment, computer, internet access, stationery and other supplementary materials and documents
- Prepare assessment location (if done in class) making it conducive to assessment
- Explain Work Projects assessment to candidate, at the start of each Element of Competency. This ensures that participants are aware of what is expected and can collate information as delivery takes place
- Assessors can use the following phrase as a guide (where an 'X' is identified, please input appropriate information):

“At the end of each Element of Competency there are Work Projects which must be completed. These projects require different tasks that must be completed.

These work projects are part of the formal assessment for the unit of competency titled X:

 - You are required to complete these activities:
 - a) *Using the 'X' method of assessment*
 - b) *At 'X' location*
 - c) *You will have 'X time period' for this assessment*
 - You are required to compile information in a format that you feel is appropriate to the assessment
 - Do you have any questions about this assessment?”
- Commence Work Project assessment:
 - The assessor may give time for participants to review the questions at this time to ensure they understand the nature of the questions. The assessor may need to clarify questions
 - Participants complete work projects in the most appropriate format
 - Participants must submit Work Project evidence to the assessor before the scheduled due date
- Assessor must assess the participant's evidence against the competency standards specified in each Element of Competency and their own understanding. The assessor can determine if the participant has provided evidence to a 'competent' standard
- Transcribe results/details to Competency Recording Sheet
- Forward/file assessment record.

Specifications for Oral Question Assessment

These guidelines concern the use of oral questioning.

Assessors should follow these guidelines.

- Prepare Assessment Record for Oral Questioning. One record for each candidate:
 - Enter Student name

- Enter Assessor name
- Enter Location
- Familiarise self with Questions to be asked
- Prepare assessment location (table and chairs) making it conducive to assessment
- Explain Oral Questioning assessment to candidate, using the following phrase as a guide (where a 'X' is identified, please input appropriate information):
“These oral questions are part of the formal assessment for the unit of competency titled X.
There are X questions and you are required to answer all of them to the best of your ability and I will record whether or not you have answered correctly.
We have 60 minutes for this assessment.
- I will give you feedback at the end of the assessment
- Do you have any questions about this assessment?”
- Commence Oral Questioning assessment:
 - Complete Assessment Record for the Oral Questioning by:
 - a) Ticking PC or NYC, as appropriate
 - b) Entering 'Remarks' as required
 - c) Completing Oral Questioning within 60 minutes
- Complete Oral Questioning and provide feedback to candidate
- Transcribe results/details to Competency Recording Sheet
- Forward/file assessment record.

Specifications for Written Question Assessment

These guidelines concern the use of written questioning.

Assessors should follow these guidelines:

- Familiarise self with Questions and Answers provided
- Print and distribute copies of 'Written Questions' for participants. Ideally this should take place with adequate time for participants to answer all questions before the expected due date
- Explain Written Questioning assessment to candidate, using the following phrase as a guide (where a 'X' is identified, please input appropriate information):

“These written questions are part of the formal assessment for the unit of competency titled X.

There are X questions and you are required to answer all of them to the best of your ability.

You may refer to your subject materials, however where possible try to utilise your existing knowledge when answering questions.

Where you are unsure of questions, please ask the Assessor for further instruction. This may be answering the question orally or asking the assessor to redefine the question.

We have X time for this assessment:

- The due date for completion of this assessment is X
- On this date you must forward the completed questions to the assessor by X time on the date of X
- Do you have any questions about this assessment?”
- The assessor may give time for participants to review the questions at this time to ensure they understand the nature of the questions. The assessor may need to clarify questions
- Participants may record written answers (where possible)
- Participants must submit the written answers to the assessor before the scheduled due date
- Assessor must assess the participant’s written answers against the model answers provided as a guide, or their own understanding. The assessor can determine if the participant has answered the questions to a ‘competent’ standard
- Transcribe results/details to Competency Recording Sheet
- Forward/file assessment record.

Specifications for Observation Checklist

These specifications apply to the use of the Observation Checklist in determining competency for candidates.

Only an approved assessor is authorised to complete the Observation Checklist.

The assessor is required to observe the participant, ideally in a simulated environment or their practical workplace setting and record their performance (or otherwise) of the competencies listed on the Observation Checklist for the Competency Unit.

To complete the Observation Checklist the Assessor must:

- Insert name of candidate
- Insert assessor name
- Insert identify of location where observations are being undertaken
- Insert date/s of observations – may be single date or multiple dates
- Place a tick in either the ‘Yes’ or ‘No’ box for each listed Performance Criteria to indicate the candidate has demonstrated/not demonstrated that skill
- Provide written (and verbal) feedback to candidate – as/if appropriate
- Sign and date the form
- Present form to candidate for them to sign and date
- Transcribe results/details to Competency Recording Sheet for candidate
- Forward/file Observation Checklist.

This source of evidence combines with other forms of assessment to assist in determining the ‘Pass Competent’ or ‘Not Yet Competent’ decision for the participant.

Specifications for Third Party Statement

These specifications relate to the use of a relevant workplace person to assist in determining competency for candidates.

The Third Party Statement is to be supplied by the assessor to a person in the workplace who supervises and/or works closely with the participant.

This may be their Supervisor, the venue manager, the Department Manager or similar.

The Third Party Statement asks the Supervisor to record what they believe to be the competencies of the participant based on their workplace experience of the participant. This experience may be gained through observation of their workplace performance, feedback from others, inspection of candidate's work etc.

A meeting must take place between the Assessor and the Third Party to explain and demonstrate the use of the Third Party Statement.

To complete the Third Party Verification Statement the Assessor must:

- Insert candidate name
- Insert name and contact details of the Third Party
- Tick the box to indicate the relationship of the Third Party to the candidate
- Present the partially completed form to the Third Party for them to finalise
- Collect the completed form from the Third Party
- Transcribe results/details to Competency Recording Sheet for candidate
- Forward/file Third Party Statement.

The Third Party must:

- Record their belief regarding candidate ability/competency as either:
 - Pass Competent = Yes
 - Not Yet Competent = No
 - Unsure about whether candidate is competent or not = Not Sure
- Meet briefly with the assessor to discuss and/or clarify the form.

This source of evidence combines with other forms of assessment to assist in determining the 'Pass Competent' or 'Not Yet Competent' decision for the candidate.

A separate Third Party Statement is required for each Competency Unit undertaken by the candidate.

Competency Standard

UNIT TITLE: MAINTAIN FINANCIAL STANDARDS AND RECORDS		NOMINAL HOURS: 65
UNIT NUMBER: D1.HFI.CL8.02 D1.HFA.CL7.03		
UNIT DESCRIPTOR: This unit deals with the skills and knowledge required to maintain financial standards and records in a range of settings within the hotel and travel industries		
ELEMENTS AND PERFORMANCE CRITERIA	UNIT VARIABLE AND ASSESSMENT GUIDE	
<p>Element 1. Monitor financial procedures</p> <p>1.1 Check <i>transactions</i> accordance with enterprise procedures</p> <p>1.2 Balance transactions accurately</p> <p>1.3 Check <i>balances</i> prepared by others in accordance with enterprise procedures</p> <p>1.4 Implement and control <i>financial systems</i> in accordance with enterprise procedures</p> <p>1.5 Monitor financial systems and provide input on possible improvements to appropriate personnel</p> <p>1.6 Identify and resolve <i>discrepancies or errors</i> according to level of responsibility and in consultation with <i>designated persons</i></p>	<p>Unit Variables</p> <p>The Unit Variables provide advice to interpret the scope and context of this unit of competence, allowing for differences between enterprises and workplaces. It relates to the unit as a whole and facilitates holistic assessment</p> <p>This unit applies to maintaining financial standards and records within the labour divisions of the hotel and travel industries and may include:</p> <ol style="list-style-type: none"> 1. Front Office 2. Housekeeping 3. Food and Beverage Service 4. Food Production 5. Travel Agencies 6. Tour Operation <p><i>Transactions</i> may include:</p> <ul style="list-style-type: none"> • Purchasing a fixed asset on credit • Selling a fixed asset on credit 	

Element 2. Complete financial reports

2.1 Complete routine *financial/statistical reports* accurately within *designated timelines*

2.2 Forward financial/statistical reports promptly to the appropriate person/department

- Correcting posting errors
- Writing off a bad debt
- Interest expense
- Interest receivable
- Commencing business entries
- Withdrawal of stock/assets by owner
- Non-cash transactions, e.g. Writing off depreciation, stock losses
- Foreign currency.

Check balances may include:

- checking accuracy of debtor account balances, e.g. cash receipts journal, sales return journal, general journal
- Checking accuracy of creditor account balances, e.g. Cash payments journal, purchases journal, purchases returns journal, general journal
- Checking the total of the debtor's schedule equals the balance of the debtor's control account
- Checking the total of the creditor's schedule equals the balance of the creditor's control account.

Financial systems should relate to:

- Sales and sales returns
- Purchases and purchase returns
- Cash receipts
- Cash payments
- Asset acquisition

- Stock control
- Debtor control
- Creditor control
- Petty cash
- Banking procedures
- Cash control, e.g. Security, floats.

Discrepancies or errors may relate to:

- Data entry errors
- Sales that should have had an invoice raised but by error did not
- Goods not delivered but charged for
- Posting errors including:
 - Posting of the wrong amount
 - Omitting a posting
 - Posting in the wrong column
 - Posting more than once.

Designated persons may include:

- Supervisor
- Bank
- Organisation's authorisations department
- Line management
- Statutory body.

Financial/statistical reports may relate to:

- Daily, weekly, monthly transactions and reports
- Break up by department
- Occupancy
- Sales performance
- Commission earnings
- Sales returns
- Commercial account activity
- Foreign currency activities
- All types of payment.

Designated timelines may relate to:

- Within agreed period
- Monthly
- By month end
- Within organisational deadline.

Assessment Guide

The following skills and knowledge must be assessed as part of this unit:

- Understanding of the processes to identify and respond to discrepancies and errors
- Understanding of the processes to identify and comply with organisational requirements
- Understanding of the principles of double entry bookkeeping and accrual accounting.

Linkages To Other Units

- Develop and implement business plans
- Develop and implement operational plans
- Plan and establish systems and procedures
- Prepare business documents
- Maintain financial performance within a budget
- Manage legal requirements for business compliance
- Manage physical assets and infrastructure
- Lead and manage people.

Critical Aspects of Assessment

Evidence of the following is essential:

- Demonstrated ability to audit financial procedures within a travel and hotel industry context
- Consistency of performance across a range of situations that demonstrates knowledge, understanding and skill in implementing the principles of double entry bookkeeping and accrual accounting.

Resource Implications

Training and assessment to include access to a real or simulated commercial workplace environment in which financial procedures can be audited; and access to workplace standards, procedures, policies, guidelines, tools and equipment.

Context of Assessment

This unit may be assessed on or off the job:

- Assessment should include practical demonstration of the ability to maintain financial standards and records in the workplace or through a simulation activity, supported by a range of methods to assess underpinning knowledge
- Assessment must relate to the individual's work area, job role and area of responsibility
- Assessment must include project or work activities that allow the candidate to respond to multiple and varying workplace issues relevant to work area, job role and area of responsibility that allow the candidate to demonstrate knowledge and skill in maintaining financial standards and records.

Assessment Methods

The following methods may be used to assess competency for this unit:

- Case studies
- Observation of practical candidate performance
- Oral and written questions
- Portfolio evidence
- Problem solving
- Role plays
- Third party reports completed by a supervisor
- Project and assignment work.

Key Competencies in this Unit		
<i>Level 1 = competence to undertake tasks effectively</i>		
<i>Level 2 = competence to manage tasks</i>		
<i>Level 3 = competence to use concepts for evaluating</i>		
Key Competencies	Level	Examples
Collecting, organising and analysing information	3	Analyse financial information
Communicating ideas and information	3	Express complex strategies in a clear and concise format
Planning and organising activities	3	Perform activities in line with business requirements
Working with others and in teams	3	Devise strategies to ensure team commitment to maintaining financial standards and records
Using mathematical ideas and techniques	2	Calculate deviations and reverse errors
Solving problems	3	Identify discrepancies and errors
Using technology	2	Identify and analyse the optimum use of technology to achieve business objectives; use accounting software

Oral Questions

Student name	
Assessor name	
Location/venue	
Unit of competency	Maintain financial standards and records D1.HFI.CL8.02 D1.HFA.CL7.03
Instructions	<ol style="list-style-type: none"> 1. Ask student questions from the attached list to confirm knowledge, as necessary 2. Place tick in boxes to reflect student achievement (Pass Competent 'PC' or Not Yet Competent 'NYC') 3. Write short-form student answer in the space provided for each question.

Questions	Response	
	PC	NYC
1. When monitoring financial procedures at your workplace explain how you check financial transactions which have been made.	<input type="checkbox"/>	<input type="checkbox"/>
2. Explain the process you use for balancing financial transactions accurately.	<input type="checkbox"/>	<input type="checkbox"/>

Questions	Response	
	PC	NYC
3. How do you ensure balances prepared by others in the workplace have been prepared accurately and correctly?	<input type="checkbox"/>	<input type="checkbox"/>
4. What enterprise procedures apply to your activities as you implement and control the workplace financial systems?	<input type="checkbox"/>	<input type="checkbox"/>
5. Give an example of how your monitoring of workplace financial systems have (or could have) led to an improvement in the operation of that system.	<input type="checkbox"/>	<input type="checkbox"/>

Questions	Response	
	PC	NYC
6. Describe an error or discrepancy you have identified in the financial system you work with and explain how you investigated/resolved the issue.	<input type="checkbox"/>	<input type="checkbox"/>
7. Name one financial/statistical report you are required to complete in your workplace and explain how you prepare it.	<input type="checkbox"/>	<input type="checkbox"/>
8. How do you forward the financial reports you are required to prepare/complete in your workplace?	<input type="checkbox"/>	<input type="checkbox"/>

Written Questions

Maintain financial standards and records – D1.HFI.CL8.02 D1.HFA.CL7.03

Student Name: _____

Answer all the following questions and submit to your Trainer.

- 1. List and describe the four broad functions for management decisions.

- 2. What is the accounting information system and what are the three basic phases of all systems?

- 3. Describe three measures that are important for an internal control system in hospitality and tourism establishments.

4. Which internal control principles are particularly important for the control of cash in the hospitality and tourism industry?

5. Define the purpose of the petty cash fund.

6. List the four documents or forms used to control purchases. Describe how two of these are used for internal control

7. List three special procedures necessary for control of payroll and distribution of pay checks.

8. What are the common internal controls implemented for inventory?

9. Explain the purpose for setting standard costs for internal control and provide three examples from the hospitality and tourism industry.

10. What is the purpose of an internal audit?

11. What is the role of a budget in monitoring operations?

12. What is variance analysis and when are variances favourable and when are they unfavourable?

13. Explain the steps you would use to investigate a payroll variance.

14. What is meant by the term, “ratios analysis must have meaning?”

15. List and describe two financial and four operating ratios.

16. Choose two ratios and list the benchmark an establishment might be set for that ratio.

17. Describe how horizontal and vertical analysis are used to highlight trends.

18. How does the cash flow budget support managers to monitor cash?

19. Describe how the accounts receivable ageing schedule can alert managers to a bad debt.

20. What information does the inventory turnover rate provide to management?

21. What is an external and what is an internal transaction?

22. List the accounting principles and assumptions, providing a detailed explanation of two principles or assumptions.

23. Match the following transactions to the journal in which they would be recorded:

- Cash received from food and beverage sales
- Food supplies purchased for cash
- Tour sales that have not been paid by the customer yet but the tour has been held
- End of year depreciation expense
- Purchase of room service supplies that have not been paid yet
- Wages paid in cash.

24. What is the purpose of the general journal?

25. Explain what is meant by completeness when checking transactions.

26. Explain at what stage of the accounting cycle the trial balance is prepared.

27. List three techniques you might need to use to resolve errors found in the trial balance.

28. Explain the relationship between the accrual assumption and adjusting entries.

29. Why does the use of subsidiary ledgers and control accounts enable timely and efficient checks on balances prepared by others in the accounting system?

30. Give two examples of timing differences that may explain the differences between the bank statement and the general ledger bank account.

31. Explain the flow of transactions through the hospitality and tourism business cycle.

32. Finish this statement using points to summarise, "A properly prepared profit and loss report should:"

33. List the information presented in a cash flow statement, in the order it is presented.

34. Explain two of the three cost classifications that may be used in hospitality and tourism businesses. List three key expenses that organisations may wish to monitor.

35. Comment on this statement, "It seems a waste of time to produce a revenue report when the profit and loss statement also includes revenue for the reporting period."



Answers to Written Questions

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The following are model answers only – Trainers/Assessors must use discretion when determining whether or not an answer provided by a Student is acceptable or not.

1. List and describe the four broad functions for management decisions.

Planning – managers consider and evaluate alternative courses of action and select that action that achieves the best result for the organisation.

Organising – this is the structure within which management work to achieve its plans. Setting up departments or functional areas and ensuring that employees have appropriate skills is necessary. Managers also make sure that there are adequate physical resources such as rooms, furniture and supplies to achieve the plans.

Directing – this functions covers the day-to-day management of the business. Actions, evaluating results, decision-making and solving problems are just some of the tasks that are carried out.

Controlling – to determine if performance is satisfactory, managers compare actual results with planned results. They need to know where and why there may be any differences. These differences can then be investigated and action taken to improve operations as required. This is called management by exception as only performance that is different to the plan is examined.

2. What is the accounting information system and what are the three basic phases of all systems?

The accounting information system is the system that collects and processes data and communicates financial information. This information is collectively called financial reports. Other stakeholders such as government departments and financial institutions also rely on the financial reports from the accounting system.

The three basic phases are inputs, processing and outputs.

3. Describe three measures that are important for an internal control system in hospitality and tourism establishments.

Three of any of the following:

Safeguard its assets

This objective focuses on the protection of assets from theft and inefficiencies. For example, cash is kept in secure storage and assets such as food supplies should be stored to avoid waste. Fixed assets should be maintained so that they are in good working order.

Promote efficient operations

Efficiency is maximised by ensuring that policies from staff recruitment through to technology to support business functions are reviewed and new efficient methods adopted as appropriate.

Maintain accurate and reliable accounting records

Financial data must be carefully recorded and processed so that the reports produced by the system are relied upon for accuracy and completeness to assist external and internal users of reports monitor and evaluate business performance.

Encourage and promote compliance with business policies and government regulations

This objective is an important characteristic of an internal control system and is monitored by regular internal and external reviews. These reviews are called audits and assess the extent to which internal control procedures are followed. In doing so, they also provide an independent verification of the financial records.

Management responsibilities

It is the responsibility of management to ensure that the internal control system meets any legal requirements set down by government bodies. These may cover requirements for the preparation of financial statements or require owners to give an opinion in the annual report.

4. Which internal control principles are particularly important for the control of cash in the hospitality and tourism industry?

- The separation of responsibility for receiving cash, banking cash and maintaining accounting records for cash
- Cash receipts for each day should be banked the same day where possible
- An automated summary of cash receipts from the POS system should be printed out by an employee other than the cashier and used as a basis for updating accounting records
- All payments should be made by cheque or electronic transfer with appropriate authorisation by designated personnel.

5. Define the purpose of the petty cash fund.

The petty cash fund is used to make minor cash payments or cash disbursements where it is impractical to pay by cheque.

6. List the four documents or forms used to control purchases. Describe how two of these are used for internal control.**Purchase requisition**

This is a pre-numbered document prepared with a description of the supplies required, the amount needed and the desired date of delivery. A signature authorises the request. There are often three copies of the purchase requisition, the department or person requesting the supplies retains one and the original and one copy are sent to purchasing.

Purchase order

This is a pre-numbered document detailing the supplies requested and is used for internal control to request goods or services from suppliers, confirm an order has been made to the relevant department requesting the goods and sent to the accounting department to updated accounting records.

Invoice

An invoice prepared by the supplier is an itemised listing of the goods and services provided and indicate the monetary amount owing. It usually accompanies the goods and services that have been delivered. The supplier may also send a copy of the same invoice to the accounts department.

The supplier usually includes the purchase order number and perhaps the purchase requisition number on the invoice to assist the accounting department in verifying the purchase.

Receiving report

An employee in the department or function that requested the goods completes the receiving report. It is used to verify that the goods requested have been received and should be checked item by item against the supplier's invoice. If any items need to be returned or are missing, this is noted and verification by a third party, such as the delivery driver's signature acknowledges the missing goods or the returned items. A copy of the receiving report accompanies the returned goods where necessary.

7. List three special procedures necessary for control of payroll and distribution of pay checks.

Any of the following:

- Access to personal information by authorised employees only to maintain confidentiality
- Dedicated payroll bank account
- Recording and authorisation of salaries
- Recording and authorising wages
- The duties of processing and distributing payroll are separate
- Identification required to collect payroll.

8. What are the common internal controls implemented for inventory?

A physical count of inventory at least once a year – the higher the value of inventory held, the more frequent the physical counts should be. Two accounting office employees should conduct this count.

Storing inventory is stored securely to prevent theft, damage and spoilage or waste.

Limiting access to inventory to personnel responsible such as storekeepers or similar person in a department.

Keeping formal inventory records in the accounting department who have no access to storage facilities and ensuring that store personnel have no access to accounting records for inventory.

Perpetual inventory cards that include the quantities received and issued for each separate item in stock so there is always a running balance of stock.

9. Explain the purpose for setting standard costs for internal control and provide three examples from the hospitality and tourism industry.

Standard costs indicate whether a business is operating properly and at the standard expected by management. Actual costs are compared to standards so that any variations are highlighted and investigated by management.

Any of the following examples:

- Food cost percentage
- Beverage cost percentage
- Gross profit margin
- Productivity calculations
- Other operating expense percentages
- Cost of sales percentage.

10. What is the purpose of an internal audit?

An internal audit provides a review of the operating and accounting controls within an establishment to ensure that internal control procedures are being followed and assets are adequately safeguarded. This assists managers to monitor the financial system by verifying that forms, records and reports are reliable or may reveal that improvements to tasks or procedures should be made.

11. What is the role of a budget in monitoring operations?

The budget sets standards of performance for all operational aspects of a business. By comparing actual results to budget, managers can monitor the performance of the business and adjust operations as required.

12. What is variance analysis and when are variances favourable and when are they unfavourable?

Managers calculate the difference between actual and planned results to monitor performance. These are called variances and can be expressed as monetary values or as percentages. Variance analysis is the term given to the process of calculating and analysing the different variances. Variances are considered favourable if the actual result is an improvement on the budget (higher revenue or lower expenses) and unfavourable when actual results do not meet budget expectations (lower revenue and higher expenses).

13. Explain the steps you would use to investigate a payroll variance.

- Compare actual results to the budget
- Identify that the variance is significant
- Determine the cause of the variance by investigating payroll cost and hours worked
- Take corrective action as required.

14. What is meant by the term, “ratios analysis must have meaning?”

When two numbers are converted to a ratio, the relationship between the two numbers must make sense. For example, food sales revenue and the cost of food supplies (cost of goods sold) are compared, the ratio is realistic and understandable. However, no useful information is provided from a ratio that compares food sales revenue to the cost of cleaning rooms. Also a ratio must be compared to something else. Current period ratios are compared to pre-determined standards for the same operating period.

15. List and describe two financial and four operating ratios.

Any two financial ratios from the following:

Name of ratio	Interpretation
Return on total assets	Measures how efficiently profit is generated from the assets of the business
Return on equity	Reports the return owners or investors receive from their financial investment in the business
Gross profit margin or ratio	Gross profit is calculated by deducting cost of sales or cost of goods sold from sales. The ratio shows the percentage of revenue that is used to purchase the goods or services that are sold to earn revenue
Net profit margin or ratio	This show's how effective management has been in controlling operating costs and providing a profit
Current ratio	Indicates the ability of the business to pay its short-term debts. Most tourism and hospitality establishments require this ratio to be over 1
Quick ratio	Indicates the ability of the business to pay its short-term debts. Most tourism and hospitality establishments require this ratio to be over 1
Total liabilities to total assets ratio	This ratio monitors the amount of assets that are funded by debt
Total liabilities to total equity ratio	This ratio monitors the amount of assets that are funded by investors or owners

Any four operating ratios from the following:

Name of ratio	Interpretation
Labour cost percentage	For every unit of sales revenue earned, this percentage is spent on labour and compared to the pre-determined standard

Name of ratio	Interpretation
Other operating cost percentages	Other operating costs that management wish to monitor are compared to total revenue to determine the percentage spent
Sales revenue percentages or yields	This ratio is used to indicate the revenue earned from the different goods or services offered. Care must be taken to interpret this as revenue, not profit
Food cost percentage Beverage cost percentage	For every unit of sales revenue earned, the percentage calculated by these ratios is spent on either food or beverage
Revenue per seat	Expressed as a number, this calculation indicates the revenue each seat in a food outlet provides. The ratio can also be used to examine different meal periods
Revenue per employee hour worked OR Average number of guests served	Both of these ratios are expressed as numbers and measure the productivity of labour against a pre-determined standard
Percentage of Beverage Sales to Food Sales	Generally, beverage sales are more profitable than food sales so management will have a pre-determined standard this ratio must meet
Percentage of Food Sales to Room sales revenue	Used when a food outlet is part of an accommodation venue, this compares the profitability of the different departments
Guest conversion rate or covers per guest	Expressed as a number, management can assess how many guests utilise the food outlet at the accommodation venue. This is often also calculated for each meal period
RevPAR (Revenue per available room)	Managers use RevPAR to monitor the performance of room sales. It is expressed as a monetary amount
Occupancy	This percentage indicates the number of rooms occupied for the period calculated
Average rate per occupied room	Expressed as a monetary amount, this ratio is calculated daily, weekly, monthly or as required and indicates the average rate guests paid for rooms
Guest density	This number indicates the average number of guests in each room, which monitors the profile of guests that stay at the venue

Name of ratio	Interpretation
Total Service cost per room Expenses per room Labour cost per room	These calculations are all expressed as monetary amounts and assist management to monitor the productivity and costs associated with cleaning rooms. The total service cost can be broken down into the labour and supplies components
Time to clean rooms	Expressed in hours or minutes, this ratio would be compared to a pre-determined standard and to the other room productivity ratios to monitor performance

16. Choose two ratios and list the benchmark an establishment might be set for that ratio.

Two from any of the following:

Ratio	Industry Benchmark examples
Gross profit margin or ratio	60% to 70% for food and beverage 70% to 85% for accommodation venues
Net profit margin or ratio	Benchmark is dependant on size, nature and scope of organisation as well as management policies
Current ratio	The minimum acceptable ratio is 1:1. Larger organisations aim for closer to 2:1 and smaller can operated effectively at 1:1
Quick ratio	As above for the current ratio. Note that organisations with slow moving inventory such as expensive beverages or services will use the quick ratio as their benchmark
Labour cost percentage	Usually this is quoted at around 30% with above 35% considered high
Food cost percentage (also cost of sales or cost of goods sold percentage)	A food cost percentage between 30% and 40% is common
Occupancy and RevPAR	Quoted benchmarks depend on factors such as the size and location of the organisation, the season and other external conditions. This is usually sourced from industry publications frequently so as internal standards are current

17. Describe how horizontal and vertical analysis are used to highlight trends.**Horizontal analysis**

A base period is chosen and both the monetary and percentage change in operations is compared to the base period. The analysis is interpreted by describing the results as increasing or decreasing over time compared to the base period. If yearly trends are being examined, the base period may be three years in the past or if monthly trends are checked, the base period may be six months ago. In this way, patterns or trends may emerge which enable managers to consider any changes in operations that may need to occur.

Vertical analysis

Vertical analysis is most often used in hospitality and tourism organisations to monitor and control expenses that appear on an income or profit and loss statement, both at department level and for the entire establishment. The amount of each expense is divided by total revenue and converted to a percentage. The analysis reveals which costs absorb the most revenue for the reporting period. When compared to pre-determined standards and industry benchmarks, managers can assess whether the expenditure is in line with operating expectations or if action needs to be taken. Comparing the percentages over time also reveals trends that further provide managers with information to effectively monitor and control costs. For example if the food cost percentage increases over time, managers of a food outlet may choose to investigate sourcing products from other suppliers or changing the menu to control costs.

18. How does the cash flow budget support managers to monitor cash?

The cash budget is prepared by summarising all cash that the business expects to receive and deducting all cash payments for the same period such as a month. The accounting system provides managers with reports summarising actual cash flow information as and when required and managers can compare this to the cash budget for the same period. In this way, the cash budget becomes what is called a working document because it is continually updated to reflect the current cash position and future cash flows. For example, if actual cash receipts were less than the cash budget, management would need to check if this influences the ability to make required cash payments for subsequent months. If it does, management may have to source funds from elsewhere. If this is an on-going issue, it may require a change to policies and procedures for the timing of cash payments, the purchasing of inventory or perhaps to accounts receivable policies.

19. Describe how the accounts receivable ageing schedule can alert managers to a bad debt.

The accounts receivable ageing schedule details the amounts and the number of days that the amounts are outstanding. If the number of days is beyond the acceptable range for the organisation, managers will investigate as this could be a debtor who may not settle their account. This is called a bad debt.

20. What information does the inventory turnover rate provide to management?

Inventory turnover indicates the number of times inventory is sold in a period such as a month or a year. For establishments with food and beverage inventories, inventory turnover should be calculated every month. An efficient turnover rate should be about 4 times per month although this can vary from two up to seven times per month depending on the business. An establishment in a remote location may only get deliveries once a month so inventory turnover would close to two or lower. In contrast, if inventory is received daily, the turnover rate may be closer to seven. It is important that each business set its own inventory turnover standard or benchmark and managers monitor performance according to that rate.

21. What is an external and what is an internal transaction?

External transactions are those that occur between the organisation and outside parties. Every external transaction should be supported by a document that details the transaction.

Internal transactions are those transactions that affect financial information and may be related to but not prompted by external events or occurrences Insert Question.

22. List the accounting principles and assumptions, providing a detailed explanation of two principles or assumptions.

Any of the following:

The accounting entity

The accounting entity is one of the basic assumptions for all accounting. Each establishment records only the transactions of the business in the accounting system.

The time period assumption

Every accounting entity must collate transactions into financial reports in a timely manner. This requires that all organisations set specific time periods of equal length for reporting and measuring financial results.

The going concern assumption

Financial reports are prepared under the assumption that the organisation will continue to record transactions summarising operations for the foreseeable future.

Accrual basis assumption

Under the accrual basis assumption, transactions are recorded that represent all sales that have been made and all expenses that have been incurred for the reporting period. It does not matter when cash is received or paid, simply that there is an obligation is enough to record the transaction.

Matching principle

The matching principle requires that financial reports for a given accounting period should reflect only those transactions for that period. This means that revenues are included in the accounting period they are earned and expenses in the accounting period they are incurred.

Revenue recognition

Sales cannot be classified as revenue until the service has been provided. Also, the accounting system must only reflect commission earned on sales.

Monetary unit assumption

Transactions are measured and expressed in terms of monetary units of the currency in which the transaction takes place. Only transactions that can be expressed in terms of money are included in the accounting system.

The cost principle

Fixed assets such as property and buildings must be reported at the cost price, that is the purchase price rather than the market value, which is the price you may receive if you sell the asset now. This prevents businesses from overstating the value of what they own.

23. Match the following transactions to the journal in which they would be recorded.

- Cash received from food and beverage sales
- Food supplies purchased for cash
- Tour sales that have not been paid by the customer yet but the tour has been held
- End of year depreciation expense
- Purchase of room service supplies that have not been paid yet
- Wages paid in cash.

Answer:

Cash receipts Journal:

- Cash received from food and beverage sales.

Cash payments journal:

- Food supplies purchased for cash.

Sales journal:

- Tour sales that have not been paid by the customer yet but the tour has been held.

General journal:

- End of year depreciation expense.

Purchases journal:

- Purchase of room service supplies that have not been paid yet.

Cash payments journal:

- Wages paid in cash.

24. What is the purpose of the general journal?

The general journal is used to record transactions that are not entered into the four special journals or when the four special journals are not used.

25. Explain what is meant by completeness when checking transactions.

Completeness is an accounting term given to the process of ensuring that the accounting system includes all the information as expected. In this case, completeness refers to checking that all transactions that relate to the current reporting period are included in financial reports.

26. Explain at what stage of the accounting cycle the trial balance is prepared.

The trial balance is prepared after all transactions are entered into the accounting system to check that the balances of the ledger accounts agree. When the trial balance is finalised, accounting reports are prepared.

27. List three techniques you might need to use to resolve errors found in the trial balance.

Any of the following:

- Recalculate the totals for both debit and credit columns
- Calculate the difference between the debit and credit totals and compare to the ledger accounts listed. It may be that an amount is in the wrong column, has been listed twice or a ledger account is omitted
- Ensure that all ledger accounts are listed in the trial balance
- Recalculate the ledger account balances
- Verify the debit and credit entries in each ledger account. This may require a review of one or more journals and subsidiary ledgers.

28. Explain the relationship between the accrual assumption and adjusting entries

At the end of an accounting or operating period, adjustments are made to ledger account balances that assign revenues to the period in which they were earned and expenses to the period in which they are incurred. Also, related asset and liability account balances are brought to their correct accrual-basis amounts.

29. Why does the use of subsidiary ledgers and control accounts enable timely and efficient checks on balances prepared by others in the accounting system?

Subsidiary ledgers are designed to hold a large amount of detailed information about a certain ledger account. This related account is called a control account. Separate personnel maintain the subsidiary ledger and control account balances. At the end of a period the balances are reconciled, providing a check on the information prepared by each employee.

30. Give two examples of timing differences that may explain the differences between the bank statement and the general ledger bank account.

Any of the following:

- The accounting system records a deposit but that deposit does not appear on the bank's records. This can happen due to timing differences between banks or if for example, at the end of the month, the bank was closed and the deposit was held over until the next day
- Unpresented cheques are cheques that are written by the organisation to pay for goods and services that have been received. The payment is recorded in the accounting system but the cheque has not yet been presented to the bank for payment
- Automatic withdrawals that have not been recorded in the accounting system.

31. Explain the flow of transactions through the hospitality and tourism business cycle.

The cycle begins with the purchase of goods and services for resale to customers or guests. This includes all payments that need to be made to enable goods and services to be provided. For an accommodation venue, guest rooms are prepared and in a food and beverage outlet, meals are prepared as examples.

Then, the sale of goods and services occurs which generates revenue represented by cash that is available now or will be received later. This cash may be used to make additional purchases or retained by the business for other purposes and the cycle begins again.

32. Finish this statement using points to summarise, “A properly prepared profit and loss report should:”

- Clearly identify the business or department whose revenues and expenses are being summarised
- State the accounting period for which the statement has been prepared
- Include an informative summary of all the revenue generated by the business during the accounting period
- Summarise all the expenses utilised by the business to generate the reported revenue.
- Classify expenses logically and consistently
- Clearly state the profit or loss for the accounting period.

33. List the information presented in a cash flow statement, in the order it is presented.

- Cash receipts
- Cash payments
- Net cash flow
- Beginning cash balance
- Ending cash balance
- Both actual and budgeted information may be included.

34. Explain two of the three cost classifications that may be used in hospitality and tourism businesses. List three key expenses that organisations may wish to monitor.

Two of the following:

Controllable and Non-controllable costs

Controllable costs are those costs that managers of department, functional area or establishment manage and control. For example, the manager of the food and beverage department is controls the total cost of food and beverage supplies. Non-controllable costs are those that a manager cannot control in the short term. When evaluating the performance of their department, managers will focus on their analysis and decision-making on controllable costs.

Direct and indirect costs

Direct costs are those costs that can be directly traceable to a department or area of the business. The wages for a chef producing food is a direct cost for a food and beverage outlet and housekeeping is a direct cost for the rooms department of an accommodation venue. Indirect costs cannot easily be assigned to any one department or functional area. Sometimes these costs are called overheads, non-operating expenses or undistributed expenses in hospitality and tourism establishments. Typical examples are rent, depreciation, and administrative and general expenses.

Fixed and variable costs

Some of the costs incurred in operations will stay the same each month, despite the revenue generated by the business. These are called fixed costs. For example, if you have to pay rent for the premises where the business operates, this is a fixed cost.

A variable cost increases as sales increase and decreases when they fall. Food supplies are an example of a variable cost. The more customers eat at a restaurant, the more food that has to be ordered and therefore food costs increase.

Any three of the following:

- Payroll
- Food costs
- Beverage costs
- Room servicing costs
- Office supplies
- Utilities
- Marketing
- Advertising.

35. Comment on this statement, “It seems a waste of time to produce a revenue report when the profit and loss statement also includes revenue for the reporting period.”

The revenue report provides a detailed account of all sales for a particular period. It is often produced daily in hospitality and tourism organisations so that department managers can evaluate performance. The profit and loss statement provides a summary of revenue and is often prepared less frequently. Much of the sales detail that is useful for department managers is not included.

Observation Checklist

Student name	
Assessor name	
Location/venue	
Unit of competency	Maintain financial standards and records D1.HFI.CL8.02 D1.HFA.CL7.03
Dates of observation	
Instructions	<ol style="list-style-type: none"> 1. Over a period of time observe the student completing each of the following tasks: <ol style="list-style-type: none"> a) Monitor financial procedures b) Complete financial reports 2. Enter the date on which the tasks were undertaken 3. Place a tick in the box to show they completed each aspect of the task to the standard expected in the enterprise 4. Complete the feedback sections of the form, if required.

Did the candidate	Yes	No
Element 1: Monitor financial procedures		
Check transactions accordance with enterprise procedures	<input type="checkbox"/>	<input type="checkbox"/>
Balance transactions accurately	<input type="checkbox"/>	<input type="checkbox"/>
Check balances prepared by others in accordance with enterprise procedures	<input type="checkbox"/>	<input type="checkbox"/>
Implement and control financial systems in accordance with enterprise procedures	<input type="checkbox"/>	<input type="checkbox"/>
Monitor financial systems and provide input on possible improvements to appropriate personnel	<input type="checkbox"/>	<input type="checkbox"/>
Identify and resolve discrepancies or errors according to level of responsibility and in consultation with designated persons	<input type="checkbox"/>	<input type="checkbox"/>

Element 2: Complete financial reports			
Complete routine financial/statistical reports accurately within designated timelines	<input type="checkbox"/>	<input type="checkbox"/>	
Forward financial/statistical reports promptly to the appropriate person/department	<input type="checkbox"/>	<input type="checkbox"/>	
Did the student's overall performance meet the standard?	<input type="checkbox"/>	<input type="checkbox"/>	
Feedback to student and trainer/assessor			
Strengths:			
Improvements needed:			
General comments:			
Candidate signature		Date	
Assessor signature		Date	

Third Party Statement

Student name:			
Name of third party:		Contact no	
Relationship to student:	<input type="checkbox"/> Employer <input type="checkbox"/> Supervisor <input type="checkbox"/> Colleague <input type="checkbox"/> Other <i>Please specify: _____</i> <i>Please do not complete the form if you are a relative, close friend or have a conflict of interest]</i>		
Unit of competency:	Maintain financial standards and records D1.HFI.CL8.02 D1.HFA.CL7.03		
The student is being assessed against industry competency standards and we are seeking your support in the judgement of their competence. Please answer these questions as a record of their performance while working with you. Thank you for your time.			
Do you believe the trainee has demonstrated the following skills? <i>(tick the correct response]</i>	Yes	No	Not sure
Checks and balances financial transactions in accordance with enterprise requirements	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Checks balances prepared by others	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Implements, monitors and controls financial systems in the workplace	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Provides input to improve the financial systems of the business	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Identifies and resolves discrepancies in the financial control systems of the business in consultation with designated others	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Completes routine financial/statistical reports within nominated timeframes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Forwards financial/statistical reports to designated people as required	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Comments/feedback from Third Party to Trainer/Assessor:

--	--

Third party signature:

Date:

Send to:

Competency Recording Sheet

Name of Student		
Name of Assessor/s		
Unit of Competency	Maintain financial standards and records	D1.HFI.CL8.02 D1.HFA.CL7.03
Date assessment commenced		
Date assessment finalised		
Assessment decision	Pass Competent / Not Yet Competent (Circle one)	
Follow up action required (Insert additional work and assessment required to achieve competency)		
Comments/observations by assessor/s		

Place a tick (✓) in the column to reflect evidence obtained to determine Competency of the student for each Performance Criteria.

Element & Performance Criteria	Observation of skills	3rd Party Statement	Oral Questions	Written Questions	Work Projects	Other
Element 1: Monitor financial procedures						
Check transactions accordance with enterprise procedures						
Balance transactions accurately						
Check balances prepared by others in accordance with enterprise procedures						
Implement and control financial systems in accordance with enterprise procedures						
Monitor financial systems and provide input on possible improvements to appropriate personnel						
Identify and resolve discrepancies or errors according to level of responsibility and in consultation with designated persons						
Element 2: Complete financial reports						
Complete routine financial/statistical reports accurately within designated timelines						
Forward financial/statistical reports promptly to the appropriate person/department						
Candidate signature			Date			
Assessor signature			Date			

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