

<b>UNIT TITLE:</b> MAINTAIN FINANCIAL STANDARDS AND RECORDS		<b>NOMINAL HOURS:</b> 65
<b>UNIT NUMBER:</b> D1.HFI.CL8.02    D1.HFA.CL7.03		
<b>UNIT DESCRIPTOR:</b> 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		
<b>ELEMENTS AND PERFORMANCE CRITERIA</b>	<b>UNIT VARIABLE AND ASSESSMENT GUIDE</b>	
<p><b>Element 1. Monitor financial procedures</b></p> <p><b>1.1</b> Check <i>transactions</i> accordance with enterprise procedures</p> <p><b>1.2</b> Balance transactions accurately</p> <p><b>1.3</b> Check <i>balances</i> prepared by others in accordance with enterprise procedures</p> <p><b>1.4</b> Implement and control <i>financial systems</i> in accordance with enterprise procedures</p> <p><b>1.5</b> Monitor financial systems and provide input on possible improvements to appropriate personnel</p> <p><b>1.6</b> Identify and resolve <i>discrepancies or errors</i> according to level of responsibility and in consultation with <i>designated persons</i></p> <p><b>Element 2. Complete financial reports</b></p> <p><b>2.1</b> Complete routine <i>financial/statistical reports</i> accurately within <i>designated timelines</i></p> <p><b>2.2</b> Forward financial/statistical reports promptly to the appropriate person/department</p>	<p><b>Unit Variables</b></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"> <li>1. Front Office</li> <li>2. Housekeeping</li> <li>3. Food and Beverage Service</li> <li>4. Food Production</li> <li>5. Travel Agencies</li> <li>6. Tour Operation</li> </ol> <p><i>Transactions</i> may include:</p> <ul style="list-style-type: none"> <li>• Purchasing a fixed asset on credit</li> <li>• Selling a fixed asset on credit</li> <li>• Correcting posting errors</li> <li>• Writing off a bad debt</li> <li>• Interest expense</li> </ul>	

	<ul style="list-style-type: none"> <li>• Interest receivable</li> </ul>
	<ul style="list-style-type: none"> <li>• Commencing business entries</li> <li>• Withdrawal of stock/assets by owner</li> <li>• Non-cash transactions, e.g. Writing off depreciation, stock losses</li> <li>• Foreign currency.</li> </ul> <p><i>Check balances</i> may include:</p> <ul style="list-style-type: none"> <li>• checking accuracy of debtor account balances, e.g. cash receipts journal, sales return journal, general journal</li> <li>• Checking accuracy of creditor account balances, e.g. Cash payments journal, purchases journal, purchases returns journal, general journal</li> <li>• Checking the total of the debtor's schedule equals the balance of the debtor's control account</li> <li>• Checking the total of the creditor's schedule equals the balance of the creditor's control account.</li> </ul> <p><i>Financial systems</i> should relate to:</p> <ul style="list-style-type: none"> <li>• Sales and sales returns</li> <li>• Purchases and purchase returns</li> <li>• Cash receipts</li> <li>• Cash payments</li> <li>• Asset acquisition</li> <li>• Stock control</li> <li>• Debtor control</li> <li>• Creditor control</li> </ul>

	<ul style="list-style-type: none"><li>• Petty cash</li></ul>
	<ul style="list-style-type: none"><li>• Banking procedures</li><li>• Cash control, e.g. Security, floats.</li></ul> <p><i>Discrepancies or errors may relate to:</i></p> <ul style="list-style-type: none"><li>• Data entry errors</li><li>• Sales that should have had an invoice raised but by error did not</li><li>• Goods not delivered but charged for</li><li>• Posting errors including:<ul style="list-style-type: none"><li>▪ Posting of the wrong amount</li><li>▪ Omitting a posting</li><li>▪ Posting in the wrong column</li><li>▪ Posting more than once.</li></ul></li></ul> <p><i>Designated persons may include:</i></p> <ul style="list-style-type: none"><li>• Supervisor</li><li>• Bank</li><li>• Organisation's authorisations department</li><li>• Line management</li><li>• Statutory body.</li></ul> <p><i>Financial/statistical reports may relate to:</i></p> <ul style="list-style-type: none"><li>• Daily, weekly, monthly transactions and reports</li><li>• Break up by department</li><li>• Occupancy</li></ul>

	<ul style="list-style-type: none"> <li>• Sales performance</li> </ul>
	<ul style="list-style-type: none"> <li>• Commission earnings</li> <li>• Sales returns</li> <li>• Commercial account activity</li> <li>• Foreign currency activities</li> <li>• All types of payment.</li> </ul> <p><i>Designated timelines may relate to:</i></p> <ul style="list-style-type: none"> <li>• Within agreed period</li> <li>• Monthly</li> <li>• By month end</li> <li>• Within organisational deadline.</li> </ul> <p><b>Assessment Guide</b></p> <p>The following skills and knowledge must be assessed as part of this unit:</p> <ul style="list-style-type: none"> <li>• Understanding of the processes to identify and respond to discrepancies and errors</li> <li>• Understanding of the processes to identify and comply with organisational requirements</li> <li>• Understanding of the principles of double entry bookkeeping and accrual accounting.</li> </ul> <p><b>Linkages To Other Units</b></p> <ul style="list-style-type: none"> <li>• Develop and implement business plans</li> <li>• Develop and implement operational plans</li> <li>• Plan and establish systems and procedures</li> <li>• Prepare business documents</li> </ul>

	<ul style="list-style-type: none"> <li>• Maintain financial performance within a budget</li> </ul>
	<ul style="list-style-type: none"> <li>• Manage legal requirements for business compliance</li> <li>• Manage physical assets and infrastructure</li> <li>• Lead and manage people.</li> </ul> <p><b>Critical Aspects of Assessment</b></p> <p>Evidence of the following is essential:</p> <ul style="list-style-type: none"> <li>• Demonstrated ability to audit financial procedures within a travel and hotel industry context</li> <li>• 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.</li> </ul> <p><b>Resource Implications</b></p> <p>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.</p> <p><b>Context of Assessment</b></p> <p>This unit may be assessed on or off the job:</p> <ul style="list-style-type: none"> <li>• 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</li> <li>• Assessment must relate to the individual's work area, job role and area of responsibility</li> <li>• 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.</li> </ul>

**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**

*Level 1 = competence to undertake tasks effectively*

*Level 2 = competence to manage tasks*

*Level 3 = competence to use concepts for evaluating*

<b>Key Competencies</b>	<b>Level</b>	<b>Examples</b>
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