



Australian Government

Department of Education, Employment and Workplace Relations

SIRXFIN003A Produce financial reports

Revision Number: 2

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Modification History

The version details of this endorsed unit are in the table below. The latest information is at the top.

Release	Comments
Second Release	Editorial updates

Unit Descriptor

This unit describes the performance outcomes, skills and knowledge required to produce financial reports in a retail environment. It involves entering payment summaries into journals, reconciling accounts to balance, preparing bank reconciliations, and receiving and documenting payments and takings. It also involves dispatching statements to debtors, dispatching payments to creditors and preparing financial reports.

Application of the Unit

This unit applies to team members who produce accurate financial reports according to store policy and procedures. It requires the accurate and effective recording of data for preparation of trial balances, and receiving, recording and dispatching records and payments to debtors and creditors. These tasks are performed under some supervision.

Licensing/Regulatory Information

No licensing, legislative, regulatory or certification requirements apply to this unit at the time of endorsement.

Pre-Requisites

Nil

Employability Skills Information

This unit contains employability skills.

Elements and Performance Criteria Pre-Content

Elements and Performance Criteria

Element

Elements describe the essential outcomes of a unit of competency.

1. Enter payment summaries into journals.
2. Reconcile accounts to balance.
3. Prepare bank reconciliations.
4. Receive and document payments and takings.
5. Dispatch statements to debtors and follow up outstanding accounts.
6. Dispatch payments to creditors.
7. Generate financial documents.

Performance Criteria

Performance criteria describe the performance achievement of the element. Where information is detailed in the requirements of the range statement. Assessment of the evidence guide.

- 1.1.Fill payment documents out id
- 1.2.Check payment documents for
- 1.3.Balance payment documents on
- 2.1.Identify discrepancies between account balances.
- 2.2.Rectify errors in documentation
- 2.3.Record data on ***nominated system***
- 3.1.Check deposit entries and cash against bank statements.
- 3.2.Note and resolve discrepancies
- 3.3.Produce regular reconciliation to provide data for preparation
- 3.4.Complete pay in documentation
- 3.5.Balance all transaction calculation
- 4.1.Count cash correctly and give o
- 4.2.Verify cheque and credit card p or department prior to acceptan
- 4.3.Complete and issue receipts.
- 5.1.Check debtor statements for ac
- 5.2.Rectify any noted discrepancie
- 5.3.Dispatch debtor statements wit
- 5.4.Collect outstanding accounts w
- 5.5.Review and control credit term time limits.
- 5.6.Maintain debtors ledger to refle
- 5.7.Review customer credit terms v ***policy and procedures***.
- 6.1.Check payment documentation information and dispatch to cre
- 6.2.Reconcile creditors' statements
- 6.3.Input relevant data to creditors'
- 6.4.Reconcile general ledger again
- 7.1.Clarify purpose of the report w
- 7.2.Identify and obtain relevant dat

sources.

7.3.Update nominated internal record
report.

7.4.Transcribe data onto nominated

Required Skills and Knowledge

This section describes the essential skills and knowledge and their level, required for this unit.

Required skills

- literacy skills to:
 - interpret documentation
 - write reports
- numeracy skills to:
 - reconcile accounts
 - count cash
 - calculate non-cash transactions
 - report on takings
- interpersonal skills to:
 - verify cheque and credit card payments with relevant personnel or department prior to acceptance
 - clarify purpose of report with relevant personnel
 - identify and obtain relevant data through clear and direct communication
 - ask questions to identify and confirm requirements
 - use language and concepts appropriate to cultural differences
 - use and interpret non-verbal communication

Required knowledge

- store policy and procedures in regard to:
 - register or terminal balance
 - cash and non-cash transactions security
 - cash balances
 - banking procedures
 - purchase requisitions and orders
 - issuing of receipts
 - delivery dockets
 - credit notes
 - statements
 - remittance advices
 - cash register rolls
 - deposit books
 - change required and denomination of change
 - operation of equipment used at register or terminal
 - processing delivery document discrepancies
 - invoicing procedures for debtors and creditors
- payment and invoice procedures, including GST requirements

- relevant legislation and statutory requirements
- cash and non-cash handling procedures, including:
 - balancing point-of-sale terminal
 - recording takings
 - security of cash and non-cash transactions
 - change required and denominations of change
 - EFTPOS
 - credit cards
 - gift vouchers
 - lay-by
 - credits and returns

Evidence Guide

The evidence guide provides advice on assessment and must be read in conjunction with the performance criteria, required skills and knowledge, the range statement and the Assessment Guidelines for this Training Package.

Critical aspects for assessment and evidence required to demonstrate competency in this unit

Evidence of the following is essential:

- consistently applies store policy and procedures when producing financial reports
- consistently applies store policy and procedures in regard to handling cash
- consistently applies store policy and procedures in regard to the accurate and effective recording of data for reporting and processing document discrepancies and the reconciliation of reports for preparation of trial balances
- consistently applies store policy and procedures in regard to receiving, recording and dispatching to debtors and creditors
- applies follow-up procedures for outstanding accounts.

Context of and specific resources for assessment

Assessment must ensure access to:

- a retail work environment
- relevant documentation, such as:
 - financial transaction dockets, slips and invoices
 - recording and tally sheets
 - store policy and procedures manuals
- recording, documenting and filing systems
- registers and related equipment, including EFTPOS facilities and equipment.

Methods of assessment

A range of assessment methods should be used to assess practical skills and knowledge. The following examples are appropriate for this unit:

- observation of performance in the workplace
- third-party reports from a supervisor
- customer feedback
- answers to questions about specific skills and knowledge
- review of portfolios of evidence and third-party workplace reports of on-the-job performance.

Guidance information for assessment

Holistic assessment with other units relevant to the industry sector, workplace and job role is recommended.

Range Statement

The range statement relates to the unit of competency as a whole. It allows for different work environments and situations that may affect performance. ***Bold italicised*** wording in the performance criteria is detailed below.

- Transactions*** may include:
- cash
 - cheque
 - credit card
 - EFTPOS
 - store card
 - internet payments
 - lay-by
 - gift vouchers
 - returns.
- Nominated system*** may include:
- recording
 - documenting
 - reporting systems
 - accounting.
- Relevant personnel*** may include:
- supervisor
 - team leader
 - manager.
- Store policy and procedures*** in regard to:
- financial systems
 - cash handling
 - reconciling accounts.
- Records*** may be:
- manual
 - electronic.
- Sources*** may include:
- staff members
 - formal or informal reports
 - written or verbal data
 - formal or informal meetings
 - quantitative and qualitative data.

Unit Sector(s)

Cross-Sector

Competency field

Finance