



**Australian Government**

# **TLIP3026 Maintain financial records in a small business**

**Release: 1**

## TLIP3026 Maintain financial records in a small business

### Modification History

Release 1. This is the first release of this unit of competency in the TLI Transport and Logistics Training Package.

### Application

This unit involves the skills and knowledge required to maintain financial records in a small business, in accordance with relevant codes of practice and regulations as part of work activities within the transport and logistics industry.

It includes establishing financial management system requirements, and financial management systems and maintaining financial reporting systems.

Work is performed in either a team or autonomous working situation.

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

### Pre-requisite Unit

Not applicable.

### Competency Field

P – Administration and Finance

### Unit Sector

Not applicable.

### Elements and Performance Criteria

#### ELEMENTS

Elements describe the essential outcomes.

#### 1 Establish financial management system requirements

#### PERFORMANCE CRITERIA

Performance criteria describe the performance needed to demonstrate achievement of the element.

- 1.1 Financial management system reporting requirements are established, in accordance with business plans, and statutory and regulatory obligations
- 1.2 Financial system needs and statutory reporting requirements

- are identified
- |  |   |
|--|---|
| <b>2 Establish financial management system</b> | <p>2.1 Financial administrative systems are established to match identified business requirements</p> <p>2.2 Mechanisms for the review of terms of trade and fee structures are reconciled to meet business needs and industry standards</p> <p>2.3 Equipment and software needed to operate the financial administrative system are identified, acquired and installed in association with relevant accounting and technical staff</p> <p>2.4 System financial administration, reporting and performance indicators are maintained in accordance with business's statutory obligations</p> <p>2.5 Financial administrative systems are implemented in accordance with planned processes and policies</p> |
| <b>3 Maintain financial reporting systems</b>  | <p>3.1 Financial reports required to monitor business performance, to ensure accurate and timely information on working capital and cash flow, and to meet statutory obligations are accurately prepared in the prescribed format and at the required times</p> <p>3.2 Financial reports are distributed to relevant personnel and organisations by due dates</p> <p>3.3 Financial administration and reporting systems are evaluated against established performance indicators</p>  |

## Foundation Skills

Foundation skills essential to performance are explicit in the performance criteria of this unit of competency.

## Range of Conditions

Range is restricted to essential operating conditions and any other variables essential to the work environment.

Non-essential conditions can be found in the Companion Volume Implementation Guide.

## Unit Mapping Information

This unit replaces and is equivalent to TLIP3026A Maintain financial records in a small business.

## Links

Companion Volume implementation guides are found in VETNet -

<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=df441c6e-213d-43e3-874c-0b3f7036d851>