



**Australian Government**

**Department of Education, Employment and Workplace Relations**

# **TLIQ707C Prepare and process financial documents**

**Release: 1**

## **TLIQ707C Prepare and process financial documents**

### **Modification History**

Not applicable.

### **Unit Descriptor**

This unit involves the skills and knowledge required to prepare and process financial documents, including recording and balancing petty cash transactions, balancing all other transactions, rectifying discrepancies as directed, preparing invoices for debtors, and preparing and process banking documents.

### **Application of the Unit**

Work must be carried out in compliance with the relevant financial codes of practice and regulations.

Work is performed under general supervision. It involves the application of routine principles and procedures to prepare and process financial documents.

### **Licensing/Regulatory Information**

Not applicable.

### **Pre-Requisites**

Not applicable.

### **Employability Skills Information**

The required outcomes described in this unit of competency contain applicable facets of Employability Skills. The Employability Skills Summary of the qualification in which this competency is packaged will assist in identifying employability skill requirements.

### **Elements and Performance Criteria Pre-Content**

Elements describe the essential outcomes of a unit of competency.

Performance criteria describe the required performance needed to demonstrate achievement of the element. Assessment of performance is to be consistent with the evidence guide.

# Elements and Performance Criteria

## Elements and Performance Criteria

<b>Element</b>	<b>Performance Criteria</b>
<b>1 Record and balance petty cash transactions</b>	<p>1.1 Petty cash vouchers are prepared in accordance with workplace procedures</p> <p>1.2 Petty cash claims and vouchers are checked for accuracy and authenticity before processing</p> <p>1.3 Petty cash transactions are recorded</p> <p>1.4 Irregularities are noted and referred to nominated person/section in accordance with workplace procedures</p>
<b>2 Balance all transactions</b>	<p>2.1 Transactions are presented to nominated person/section for checking in accordance with workplace procedures</p> <p>2.2 Invoices for payment to creditors are reconciled in accordance with workplace procedures</p> <p>2.3 Discrepancies between invoices and delivery notes/service agreements are identified and reported for resolution in accordance with workplace procedures</p> <p>2.4 Errors in invoice charges are identified and corrective action is undertaken within scope of authority in accordance with workplace procedures</p>
<b>3 Rectify discrepancies as directed</b>	<p>3.1 Correct and authorised invoices are processed for payment and, where required, entered into financial records</p> <p>3.2 Creditor enquiries are resolved within scope of authority or referred to other personnel in accordance with workplace procedures</p>
<b>4 Prepare invoices for debtors</b>	<p>4.1 Preparatory calculations are performed to produce accurate invoices</p> <p>4.2 Relevant documentation is completed to ensure accuracy of contents</p> <p>4.3 Invoices are distributed to nominated personnel for verification prior to despatch</p>

- 4.4 Verified invoices are despatched within designated timelines
  - 4.5 Verified figures are entered into financial journals
  - 4.6 Documents are filed for auditing purposes and, if required, follow-up action
- 5 Prepare and process banking documents**
- 5.1 Financial transactions are listed on deposit forms in accordance with financial institution's requirements
  - 5.2 Pay-in documentation is balanced with all financial calculations
  - 5.3 Financial institution deposit totals are balanced with internal records
  - 5.4 Deposits are lodged with the financial institution

## **Required Skills and Knowledge**

### **REQUIRED KNOWLEDGE AND SKILLS**

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

#### **Required knowledge:**

Relevant financial regulations, codes and procedures including pertinent taxation documentation requirements

Relevant OH&S and environmental procedures and regulations

Workplace procedures for the preparing and processing of financial documents

Contacts and sources of information/documentation needed for the preparation and processing of financial documents

Customer service policies and procedures

Documentation requirements of banking institutions, governments and other relevant agencies

Typical problems that can occur when preparing and processing financial documents and appropriate action that can be taken to prevent or solve them

#### **Required skills:**

Communicate effectively with others when preparing and processing financial documents

Read and interpret instructions, procedure and information relevant to the preparation and processing of financial documents

Interpret and follow operational instructions and prioritise work

Complete documentation related to the preparation and processing of financial documents

Operate electronic communication equipment to required protocol

Perform required calculations both manually and with the aid of relevant equipment and calculators

Work collaboratively with others when preparing and processing financial documents

Adapt appropriately to cultural differences in the workplace, including modes of behaviour and interactions with others

Promptly report and/or rectify any identified problems that may arise when preparing and processing financial documents in accordance with regulatory requirements and workplace

procedures

Implement contingency plans for unanticipated situations that may occur when preparing and processing financial documents

Monitor work activities in terms of planned schedule

Modify activities depending on differing operational contingencies, risk situations and environments

Work systematically with required attention to detail

Select and use relevant equipment when preparing and processing financial documents, including the use of an appropriate range of office equipment, computer systems and financial software packages

Adapt to differences in equipment in accordance with standard operating procedures

## **Evidence Guide**

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

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

The evidence required to demonstrate competency in this unit must be relevant to and satisfy all of the requirements of the elements and performance criteria of this unit and include demonstration of applying:

- the underpinning knowledge and skills
- relevant legislation and workplace procedures
- other relevant aspects of the range statement

**Context of and specific resources for assessment**

Performance is demonstrated consistently over a period of time and in a suitable range of contexts

Resources for assessment include:

- a range of relevant exercises, case studies and other simulated practical and knowledge assessment, and/or

- access to an appropriate range of relevant operational situations in the workplace

In both real and simulated environments, access is required to:

- relevant and appropriate materials and/or equipment, and/or

- applicable documentation including workplace procedures, regulations, codes of practice and operation manuals

**Method of assessment**

Assessment of this unit must be undertaken by a registered training organisation

As a minimum, assessment of knowledge must be conducted through appropriate written/oral tests

Practical assessment must occur:

- through appropriately simulated activities at the registered training organisation, and/or

- in an appropriate range of situations in the workplace





## Range Statement

### 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.

Work may be conducted in:	a range of organisations in the transport, warehousing, distribution and/or storage industries and may be conducted by day or night
Customers may be:	internal or external
Requirements for work may include:	site restrictions and procedures use of safety and personal protective equipment specified loading operations communications equipment hours of operation authorities and permits financial regulations and processes privacy and security procedures
Processing of financial documents may include:	recording and balancing petty cash transactions balancing all transactions rectifying discrepancies as directed preparing invoices for debtors preparing and processing banking documents
Lodgement of transactions with financial institutions may include:	electronic banking manual processes including the use of third parties
Preparation of documentation is undertaken:	within scope of authority
Business source documents may include:	electronic banking requisitions orders service statements invoices and receipts

	despatch and receipt notes
	credit notes
	statements
	sales tax statements
	consignment notes
Communications systems may involve:	telephone
	fax
	email
	electronic data transfer of information (EDI)
	mail
Consultative processes may involve:	other employees and supervisors
	suppliers, potential customers and existing clients
	relevant authorities
	banking institutions
	other agencies
	management and union representatives
	OH&S specialists
	other maintenance, professional or technical staff
Depending on the type of organisation concerned and the local terminology used, workplace procedures may include:	company procedures
	workplace procedures
	organisational procedures
	established procedures
Documentation/records may include:	operations manuals, job specifications and procedures and induction documentation
	guidelines concerning relevant financial regulations, codes and procedures including relevant taxation requirements
	competency standards and training materials
	manufacturers/client specifications, instructions and labelling advice including material safety data sheets
	workplace operating procedures and policies

	supplier and/or client instructions
	Australian and international standards, criteria and certification requirements
	communications technology equipment, oral, aural or signed communications
	OH&S procedures
	quality assurance procedures
	security procedures
Applicable regulations and legislation may include:	relevant financial regulations, codes and procedures including relevant taxation requirements
	Australian and international standards and certification requirements
	relevant state/territory OH&S legislation
	relevant state/territory environmental protection legislation
	international transport regulations, codes and procedures

## **Unit Sector(s)**

Not applicable.

## **Competency Field**

Q - Financial Management