



Australian Government

SIRXFIN002A Perform retail finance duties

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 perform retail finance duties. It involves processing petty cash and non-cash transactions, preparing banking documents, reconciling invoices for payment and preparing invoices for debtors.

Application of the Unit

This unit applies to team members who process petty cash, cash and non-cash transactions; reconcile and process banking; identify and rectify delivery and document discrepancies; and process invoices for creditors and debtors, according to store policy and procedures. 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	Performance criteria
Elements describe the essential outcomes of a unit of competency.	Performance criteria describe the performance needed to demonstrate achievement of the element. Where bold italicised text is used, further information is detailed in the required skills and knowledge section and the range statement. Assessment of performance is to be consistent with the evidence guide.
1. Process petty cash transactions.	1.1. Check petty cash claims for approval, accuracy and authenticity before processing. 1.2. Check and balance transactions according to <i>store policy and procedures</i> . 1.3. Note irregularities and refer to <i>relevant personnel</i> for resolution. 1.4. Process and record petty cash transactions within designated time limits.
2. Prepare banking documents.	2.1. Balance cashbook entries against record of takings. 2.2. Compile and balance deposit entries. 2.3. List cash and <i>non cash transactions</i> on banking deposit forms, according to the banking institution's guidelines. 2.4. Process in store credit systems according to store policy.
3. Process non cash transactions.	3.1. Balance non cash transactions and present <i>documentation</i> to relevant personnel for checking. 3.2. Note irregularities and refer to relevant personnel for resolution.
4. Reconcile invoices for payment to creditors.	4.1. Identify discrepancies between invoices and delivery notes and report to relevant personnel or section for resolution. 4.2. Identify errors in invoice charges and report to relevant personnel or section for correction or resolution. 4.3. Rectify discrepancies and errors as directed. 4.4. Process corrected and authorised invoices for payment within designated time limits. 4.5. Resolve creditor enquiries or refer to relevant personnel or section for resolution.
5. Prepare invoices for debtors.	5.1. Perform <i>preparatory calculations</i> to produce accurate customer invoices. 5.2. Complete relevant documentation to ensure accuracy of contents. 5.3. Distribute documents to relevant personnel or section for certification prior to being dispatched. 5.4. Dispatch verified documents within designated time limits. 5.5. Copy and <i>file</i> documents for auditing purposes.

Required Skills and Knowledge

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

Required skills

- self management skills to complete tasks within a set timeframe
- literacy skills to interpret documentation
- numeracy skills to:
 - process petty cash transactions
 - receive and process deliveries
 - perform sales transactions
 - balance cashbook entries and takings
 - generate invoices
- interpersonal skills to:
 - refer and report irregularities, discrepancies and errors in transactions to relevant personnel
 - resolve creditor enquiries or refer to relevant personnel 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
 - security of cash and non-cash transactions
 - petty cash
 - cash balances
 - banking procedures
 - purchase requisitions or 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 and delivery document discrepancies
 - invoicing procedures for debtors and creditors

- payment and invoice procedures, including GST requirements
- cash and non-cash handling procedures, including:
 - opening and closing point-of-sale terminal
 - clearance of terminal and transference of tender
 - maintenance of cash balances
 - counting cash
 - calculating non-cash documents
 - customer credit ratings
 - balancing point-of-sale terminal
 - recording takings
 - change required and denominations of change
 - EFTPOS
 - credit cards
 - processing of cheques
 - gift vouchers
 - lay-by
 - cash on delivery (COD)
 - lay-by
 - credits and returns
 - customer refunds

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 in regard to petty cash and non-cash transactions, invoicing, banking processes and processing delivery and document discrepancies
- consistently applies skills related to the reconciliation and payments of invoices for creditors and debtors, according to store policy and procedures.

Context of and specific resources for assessment

Assessment must ensure access to:

- a real or simulated work environment
- relevant documentation, such as:
 - store policy and procedures manuals
 - financial transaction dockets, slips and invoices
 - banking deposit forms
- EFTPOS facilities and equipment
- registers and related equipment
- relevant financial management systems.

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
- a role play
- third-party reports from a supervisor
- 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, for example:

- SIRXADM001A Apply retail office procedures
- SIRXICT001A Operate retail technology.

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.

Store policy and procedures in regard to:

- store financial systems.

Relevant personnel may include:

- manager
- supervisor
- team leader
- specialist staff.

Non-cash transactions may include:

- EFTPOS and credit cards
- customer credit ratings
- cheques
- hire-purchase
- lay-by
- cash on delivery (COD)
- customer refunds.

Documentation may include:

- purchase requisitions
- purchase orders
- invoices
- receipts
- delivery dockets and receipts
- credit notes
- statements
- remittance advices
- cash register rolls
- deposit books.

Preparatory calculations may include:

- application of prior credit
- discounting
- quantity
- calculation of GST.

Methods used to ***file*** documents may include:

- manual
- electronic.

Unit Sector(s)

Cross-Sector

Competency field

Finance