



Australian Government

Department of Education, Employment and Workplace Relations

THHGFA02B Maintain financial records

Release: 1

THHGFA02B Maintain financial records

Modification History

Not applicable.

Unit Descriptor

This unit deals with the skills and knowledge required to maintain accurate financial records in a range of business contexts. It focuses on generic bookkeeping skills and principles and must therefore be contextualised to meet specific industry contexts. In the workplace, this function may be integrated with other activities and systems such as guest registration or travel file management. It would be assessed and trained accordingly.

This unit deals with the skills and knowledge required to maintain accurate financial records in a range of business contexts. It focuses on generic bookkeeping skills and principles and must therefore be contextualised to meet specific industry contexts. In the workplace, this function may be integrated with other activities and systems such as guest registration or travel file management. It would be assessed and trained accordingly.

Application of the Unit

Not applicable.

Licensing/Regulatory Information

Not applicable.

Pre-Requisites

Not applicable.

Employability Skills Information

Not applicable.

Elements and Performance Criteria Pre-Content

Not applicable.

Elements and Performance Criteria

Elements and Performance Criteria

Element	Performance Criteria
1 Post transactions	<ul style="list-style-type: none">1.1 Interpret source documents accurately in preparation for entering transaction.1.2 Identify any irregularities in documentation promptly and take action to resolve within scope of individual responsibility and designated timelines.1.3 Check or obtain correct authorisation for entry.1.4 Select correct account and journal for intended entry.1.5 Enter credit and debit transactions into journals accurately, including correct allocation of all amounts, within designated timelines.1.6 Support journal entries with explanation and cross-referencing to support documentation where necessary1.7 Cross-check source documentation with entered transaction to ensure matching.1.8 File source documents in the correct location and in accordance with enterprise procedures.
2 Reconcile transactions to a balance	<ul style="list-style-type: none">2.1 Check documentation and balances accurately to ensure matching.2.2 Where appropriate, use reconciliation features of computerised systems correctly to assist the reconciliation process.2.3 Investigate and clear outstanding entries accurately and promptly.2.4 Identify, investigate or report discrepancies in accordance with scope of individual responsibility.2.5 Finalise reconciliations accurately and within designated timelines.

- 3 Retrieve financial information
 - 3.1 Interrogate financial records correctly to identify required information.
 - 3.2 Generate and distribute relevant financial information or reports at designated times and in accordance with requests from colleagues.
 - 3.3 Check financial reports for accuracy prior to distribution.
 - 3.4 Identify, investigate or report discrepancies in accordance with scope of individual responsibility.

Required Skills and Knowledge

Not applicable.

Evidence Guide

Essential Knowledge and Skills to be Assessed

The following knowledge and skills must be assessed as part of this unit:

features of financial record keeping systems relevant to the industry sector or enterprise
the bookkeeping cycle relevant to a particular industry sector or enterprise
principles of bookkeeping and general understanding of bookkeeping terminology including chart of accounts, reporting period, ledgers, double-entry, debits, credits, debtors, creditors, income, expenditure, receipts, disbursements, transactions, journals, accounts, reconciliations, un-presented cheques, bank charges, direct debits and credits
the impact of GST on the bookkeeping process in the relevant industry context, including the types of transactions that attract GST or are GST exempt and the reporting requirements for GST for different businesses
bookkeeping terminology of specific relevance to the industry sector or enterprise
income and expenditure types relevant to a particular industry sector or enterprise
the nature of source documents relevant to a particular industry sector or enterprise.

Linkages to Other Units

This unit is linked to other operational units and combined training and assessment may be appropriate. The operational and service units would vary depending upon the industry context but may include units such as:

THHBFO2B Provide accommodation reception services

Critical Aspects of Assessment

Evidence of the following is critical:

understanding of financial record-keeping processes as they apply to a particular industry sector or enterprise
ability to maintain accurate records within acceptable enterprise timeframes and in accordance with enterprise requirements
ability to complete accurate reconciliations and resolve routine bookkeeping problems within enterprise-acceptable timeframes.

Context of Assessment and Resource Implications

Assessment must ensure:

use of industry-current accounting systems
posting of multiple transactions of different types over a period of time to reflect the typical trading/reporting period within a given sector or enterprise
completion of reconciliations which include data of a size, scope and nature to reflect current industry practice
generation of financial information and routine reports which reflects current industry format and practices
presence of time constraints that reflect the relevant industry environment
integration of problem-solving (eg. identifying and resolving errors in reports)

Assessment Methods

Assessment methods must be chosen to ensure that skills in maintaining financial records can be practically demonstrated. Methods must include assessment of knowledge as well as assessment of practical skills.

The following examples are appropriate for this unit:

direct observation of the candidate using a system to post transactions
review of the accuracy of reconciliations, financial records or reports prepared by the candidate

review of documentation used or prepared by the candidate to prepare financial records
problem-solving exercises to address typical bookkeeping errors and problems
review of portfolios of evidence and third party workplace reports of on-the-job performance by the candidate.

Key Competencies in this Unit

Key Competencies are an integral part of all workplace competencies. The table below describes those applicable to this unit. Trainers and assessors should ensure that they are addressed in training and assessment.

Level 1 = Perform Level 2 = Administer and Manage Level 3 = Design and Evaluate

Key Competencies

Collecting, Organising and Analysing Information

For example:

Collating source documentation ready for system entry (1)

Communicating Ideas and Information

For example:

Providing an update to management on the status of a particular account (1)

Planning and Organising Activities

For example:

Filing documentation (1)

Working with Others and in Teams

For example:

Checking with a colleague on a bookkeeping issue (1)

Using Mathematical Ideas and Techniques

For example:

Entering amounts accurately into the accounting system (1)

Solving Problems

For example:

Investigating a discrepancy on a source document (1)

Using Technology

For example:

Generating reports from the accounting system (1)

Essential Knowledge and Skills to be Assessed

The following knowledge and skills must be assessed as part of this unit:

features of financial record keeping systems relevant to the industry sector or enterprise

the bookkeeping cycle relevant to a particular industry sector or enterprise

principles of bookkeeping and general understanding of bookkeeping terminology including chart of accounts, reporting period, ledgers, double-entry, debits, credits, debtors, creditors, income, expenditure, receipts, disbursements, transactions, journals, accounts, reconciliations, unrepresented cheques, bank charges, direct debits and credits

the impact of GST on the bookkeeping process in the relevant industry context, including the types of transactions that attract GST or are GST exempt and the reporting requirements for GST for different businesses

bookkeeping terminology of specific relevance to the industry sector or enterprise

income and expenditure types relevant to a particular industry sector or enterprise

the nature of source documents relevant to a particular industry sector or enterprise.

Linkages to Other Units

This unit is linked to other operational units and combined training and assessment may be appropriate. The operational and service units would vary depending upon the industry context but may include units such as:

THHBFO2B Provide accommodation reception services

Critical Aspects of Assessment

Evidence of the following is critical:

understanding of financial record-keeping processes as they apply to a particular industry sector or enterprise

ability to maintain accurate records within acceptable enterprise timeframes and in accordance with enterprise requirements

ability to complete accurate reconciliations and resolve routine bookkeeping problems within enterprise-acceptable timeframes.

Context of Assessment and Resource Implications

Assessment must ensure:

use of industry-current accounting systems

posting of multiple transactions of different types over a period of time to reflect the typical trading/reporting period within a given sector or enterprise

completion of reconciliations which include data of a size, scope and nature to reflect current industry practice

generation of financial information and routine reports which reflects current industry format and practices

presence of time constraints that reflect the relevant industry environment

integration of problem-solving (eg. identifying and resolving errors in reports)

Assessment Methods

Assessment methods must be chosen to ensure that skills in maintaining financial records can be practically demonstrated. Methods must include assessment of knowledge as well as assessment of practical skills.

The following examples are appropriate for this unit:

direct observation of the candidate using a system to post transactions

review of the accuracy of reconciliations, financial records or reports prepared by the candidate

review of documentation used or prepared by the candidate to prepare financial records

problem-solving exercises to address typical bookkeeping errors and problems

review of portfolios of evidence and third party workplace reports of on-the-job performance by the candidate.

Key Competencies in this Unit

Key Competencies are an integral part of all workplace competencies. The table below describes those applicable to this unit. Trainers and assessors should ensure that they are addressed in training and assessment.

Level 1 = Perform Level 2 = Administer and Manage Level 3 = Design and Evaluate

Key Competencies

Collecting, Organising and Analysing Information

For example:

Collating source documentation ready for system entry (1)

Communicating Ideas and Information

For example:

Providing an update to management on the status of a particular account (1)

Planning and Organising Activities

For example:

Filing documentation (1)

Working with Others and in Teams

For example:

Checking with a colleague on a bookkeeping issue (1)

Using Mathematical Ideas and Techniques

For example:

Entering amounts accurately into the accounting system (1)

Solving Problems

For example:

Investigating a discrepancy on a source document (1)

Using Technology

For example:

Generating reports from the accounting system (1)

Range Statement

This unit applies to all tourism and hospitality sectors. The following explanations identify how this unit may be applied in different workplaces, tourism sectors and circumstances. Financial recording and bookkeeping systems may be manual or computerised.

Source documents may include:

- cheques
- deposit books
- cheque requisitions
- tax invoices
- credit notes
- expense vouchers
- petty cash vouchers
- bank statements.

Transactions may relate to:

- cash receipts
- cash payments
- petty cash
- sales
- refunds
- rebates
- interest expenses or interest received
- direct debits and credits
- returns and allowances journals
- bad debts journal
- main, general journal
- payroll journal.

Reconciliations may relate to:

- single system reconciliations
- creditor statements
- petty cash
- foreign currency
- bank reconciliations
- guest accounts
- travel files
- taxation.

Routine financial reports may relate to:

- period reports on receipts or disbursements
- account summaries
- short term trading information
- GST paid or received.

This unit applies to all tourism and hospitality sectors. The following explanations identify how this unit may be applied in different workplaces, tourism sectors and circumstances. Financial recording and bookkeeping systems may be manual or computerised.

Source documents may include:

- cheques
- deposit books
- cheque requisitions

tax invoices
credit notes
expense vouchers
petty cash vouchers
bank statements.

Transactions may relate to:

cash receipts
cash payments
petty cash
sales
refunds
rebates
interest expenses or interest received
direct debits and credits
returns and allowances journals
bad debts journal
main, general journal
payroll journal.

Reconciliations may relate to:

single system reconciliations
creditor statements
petty cash
foreign currency
bank reconciliations
guest accounts
travel files
taxation.

Routine financial reports may relate to:

period reports on receipts or disbursements
account summaries
short term trading information
GST paid or received.

Unit Sector(s)

Not applicable.