Assessment Requirements for TLIP3026 Maintain financial records in a small business

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Modification History

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

Performance Evidence

Evidence required to demonstrate competence in this unit must be relevant to and satisfy all of the requirements of the elements and performance criteria on at least one occasion and include:

- adapting to differences in equipment and software in accordance with workplace procedures
- applying relevant legislation and workplace procedures
- completing relevant financial documentation
- interpreting and following operational instructions and prioritising work
- modifying activities depending on operational contingencies, risk situations and environments
- monitoring work activities in terms of planned schedule
- reading and interpreting relevant instructions, procedures, information and financial documentation
- reporting and/or rectifying identified problems promptly, in accordance with regulatory requirements and workplace procedures
- using relevant communications systems and equipment when maintaining financial records
- using relevant computerised systems for communication and document generation
- working collaboratively with others
- working systematically with required attention to detail.

Knowledge Evidence

Evidence required to demonstrate competence in this unit must be relevant to and satisfy all of the requirements of the elements and performance criteria and include knowledge of:

- accounting and auditing processes
- contacts and sources of information/documentation needed when maintaining financial records in a small business or cost centre
- customer service policies and procedures
- debt control processes
- documentation requirements of banking institutions, governments and clients
- financial control procedures
- relevant agreements, codes of practice and legislative requirements for maintaining financial records in a small business or cost centre
- typical problems that can occur when maintaining financial records in a small business and appropriate action that can be taken to prevent or solve these problems
- workplace procedures for maintaining financial records in a small business or cost centre including:
  - compilation and use of cash receipts and cash payment journals
  - basic preparation
  - interpretation and analysis of financial reports
  - recording and balancing of petty cash transactions for financial records
  - completion of tax reconciliations and documentation
  - development and use of debtors and creditors records systems
  - completion of tax documentation and requirements
  - reconciliation of bank statements with cash records.

Assessment Conditions

As a minimum, assessors must satisfy applicable regulatory requirements, which include requirements in the *Standards for Registered Training Organisations* current at the time of assessment.

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Assessment must occur in workplace operational situations where it is appropriate to do so; where this is not appropriate, assessment must occur in simulated workplace operational situations that replicate workplace conditions.

Assessment processes and techniques must be appropriate to the language, literacy and numeracy requirements of the work being performed and the needs of the candidate.

Resources for assessment include:

- a range of relevant exercises, case studies and/or simulations
- applicable documentation including workplace procedures, regulations, codes of practice and operation manuals

- relevant materials, tools, equipment and personal protective equipment currently used in industry.

Links

Companion Volume implementation guides are found in VETNet - https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=df441c6e-213d-43e3-874c-0b3f7036d851