



Australian Government

SITXFIN008 Interpret financial information

Release: 1

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Modification History

Not applicable.

Application

This unit describes the performance outcomes, skills and knowledge required to interpret financial information and reports used by organisations to monitor business performance and provide information on operational or departmental financial activities.

The unit applies to all tourism, travel, hospitality and event sectors.

It applies to those people who operate independently or with limited guidance from others. This includes supervisors and departmental managers. This unit does not include the skills required to produce reports for the overall operation of the department or whole organisation. These would be created by senior managers, financial specialists or accountants.

The skills in this unit must be applied in accordance with Commonwealth and State/Territory legislation, Australian/New Zealand standards and industry codes of practice.

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

Pre-requisite Unit

Nil

Competency Field

Finance

Unit Sector

Cross-Sector

Elements and Performance Criteria

ELEMENTS

Elements describe the essential outcomes

1. Access and interpret financial information.

PERFORMANCE CRITERIA

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

- 1.1. Identify and interpret the range of financial information and reports required to monitor business performance.
- 1.2. Interpret financial information and reports applicable to operational or departmental activities.

2. Use and provide financial information.
 - 2.1. Review financial information for impacts on operational activities and resolve discrepancies according to own level of responsibility.
 - 2.2. Routinely provide information on operational or departmental financial activities within required timelines.

Foundation Skills

Foundation skills essential to performance in this unit, but not explicit in the performance criteria are listed here, along with a brief context statement.

SKILLS	DESCRIPTION
Writing skills to:	• prepare explanatory notes to accompany financial information.
Numeracy skills to:	• use basic mathematics to calculate and check financial information
Technology skills to:	• use accounting software.

Unit Mapping Information

Supersedes and is equivalent to SITXFIN002 Interpret financial information.

Links

Companion Volume implementation guides are found in VETNet -

<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=68c40a93-e51d-4e0f-bc06-899dff092694>