

Specification of Competency Standards of the Beauty and Hairdressing Industry

Unit of Competency

Functional Area: Operational Management

Title	Apply Financial Accounting
Code	105419L3
Range	This unit of competency (UoC) is applicable in hairdressing-related industries. It involves judgement and analysis. Practitioners should be able to complete financial accounting duties independently according to the organization's financial policy and procedures.
Level	3
Credit	1 (for reference only)
Competency	<p>Performance Requirements</p> <ol style="list-style-type: none"> 1. Possess knowledge of financial accounting <ul style="list-style-type: none"> • Understand different accounting methods applicable to the hairdressing industry • Understand different types of financial record systems for hairdressing organizations, e.g.: inventory system, payroll system, bookkeeping system, etc. • Understand E-account book <ul style="list-style-type: none"> • E-account book and networked monitoring • Basic management principles for networked monitoring of E-account books • Characteristics of E-account book management • Tax deferral, payment and rebate under E-account book management mode • Master the organization's financial policy and procedures • Know about the organization's bookkeeping procedures and financial document retention system • Understand hairdressing-related accounting laws and regulations 2. Apply financial accounting <ul style="list-style-type: none"> • Adopt appropriate financial accounting methods to carry out related duties independently according to the organization's financial policy and procedures, including compiling ledgers, profit and loss statements, balance sheets and cash flow statements, managing routine bookkeeping records, etc. • Master financial supervision and financial management techniques • Submit financial reports to the supervisor in appropriate times 3. Exhibit professionalism <ul style="list-style-type: none"> • Ensure the financial information/data provided is accurate and correct • Prevent misappropriation of corporate assets and acts of theft professionally
Assessment Criteria	<p>The integrated outcome requirements of this UoC are the abilities to:</p> <ul style="list-style-type: none"> • Apply financial accounting techniques to carry out routine financial accounting duties; and • Complete financial accounting duties according to procedures and requirements established by the organization.
Remark	