

Specification of Competency Standards
for the Catering Industry
Unit of Competency

Functional Area - Professional Management Skills

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| Title | Apply financial accounting skills in the catering industry |
| Code | 108317L4 |
| Range | This unit of competency is applicable to practitioners engaged in management in restaurants and establishments. While working in restaurants or relevant workplaces, practitioners should be able to master financial accounting skills in the catering industry and implement financial accounting in the organisation effectively. |
| Level | 4 |
| Credit | 6 |
| Competency | <p>Performance Requirements</p> <p>1. Knowledge of financial accounting skills:</p> <ul style="list-style-type: none"> • Understand the financial accounting methods adopted by the organisation • Know about the principles and methods of financial budgeting, including: <ul style="list-style-type: none"> ○ Understand the concepts of financial budget and accounting system ○ Understand the limitations of various financial statements • Know about the relationship between cash flow and financial accounting, including the influence on the success of an establishment/organisation, etc. • Know about accounting principles, including to understand: <ul style="list-style-type: none"> ○ Accounting principles, such as dual recording (雙重記錄) ○ Principles and standards of accounting information, such as fairness • Understand Hong Kong tax laws, such as: <ul style="list-style-type: none"> ○ Operations of taxation of the Inland Revenue Department ○ Obligations of paying tax and the relevant Hong Kong tax laws ○ Calculation of various tax rates • Understand the laws and regulations related to financial accounting <p>2. Apply financial accounting skills in the catering industry:</p> <ul style="list-style-type: none"> • Apply financial accounting skills in the catering industry during work, so as to implement financial accounting in restaurants effectively, including: <ul style="list-style-type: none"> ○ Prepare and analyse income statements ○ Prepare and analyse balance sheets ○ Prepare and analyse statements of changes in financial positions ○ Prepare and analyse cash flow statements ○ Make legitimate tax avoidance arrangements • Comply with laws and regulations related to financial accounting <p>3. Exhibit professionalism</p> <ul style="list-style-type: none"> • Strictly uphold the law-abiding and non-falsifying spirit when applying financial accounting skills in the catering industry during daily work |
| Assessment Criteria | <p>The integrated outcome requirements of this UoC are the abilities to:</p> <ul style="list-style-type: none"> • Understand the principles of financial budget, and the relationship between cash flow and financial accounting • Apply knowledge of financial budget and tax laws for the accounting of the organisation effectively |
| Remark | |