

Unit of Competency**Functional Area: Finance**

Title	Compile financial reports
Code	105227L4
Range	This unit of competency is applicable to practitioners to collect relevant financial information and to perform financial reporting in the import and export industry.
Level	4
Credit	5 (for reference only)
Competency	<p>Performance Requirement</p> <ol style="list-style-type: none"> 1. Possess relevant knowledge of financial reports <ul style="list-style-type: none"> • Describe the objectives of using financial reports and the concepts of financial management • Describe the format and the objectives of financial reports (e.g., financial statements, internal audit reports, risk and return analysis reports, and financial budget reports) • Describe the standards and regulations of financial reporting • Understand the commonly used vocabularies and specific terms of import and export business 2. Prepare financial reports <ul style="list-style-type: none"> • Collect all relevant information about the financial position, performance, and change in financial position of the company • Use appropriate report format to compile financial reports or financial statements to present all relevant financial information in a structured manner. Examples include: <ul style="list-style-type: none"> • Statement of financial position (i.e., balance sheet) to report on the company's assets, liabilities, and ownership equity • Statement of comprehensive income (i.e., profit and loss statement) to provide information on the operations of the company • Statement of changes in equity to explain the change of the equity of the company • Statement of cash flow to report on the cash flow activities of the company 3. Present financial reports in appropriate formats <ul style="list-style-type: none"> • Use charts and graphs appropriately to present the contents of the financial information • Compile the financial reports with summary of account data for the period, background notes and other related information
Assessment Criteria	<p>The integrated outcome requirements of this unit of competency are:</p> <ul style="list-style-type: none"> • Capable of understanding the required format, standards and regulations of financial reporting in import and export industry • Capable of compiling financial reports applicable to the import and export industry
Remark	