

Specification of Competency Standards for the Jewellery Industry
Unit of Competency

1. Title	Implement financial management
2. Code	JLZZOM401A
3. Range	This unit of competency is applicable in jewellery outlets or relevant workplaces. Practitioners should be capable to effectively implement financial management plan according to the organization's policy or instruction to control expenditure and formulate budget. They should also be capable to submit and assess information/data relating to cost, expenditure and profits, so as to enhance the economic performance of the outlet/organization.
4. Level	4
5. Credit	9
6. Competency	<p style="text-align: center;"><u>Performance Requirements</u></p> <p>6.1 Understand the financial management</p> <ul style="list-style-type: none"> ◆ Know about accounting knowledge for limited liability company ◆ Understand the organization's internal audit theory and procedure ◆ Understand the concept of financial management in the jewellery industry, such as: <ul style="list-style-type: none"> • Master information on the prices of jewellery materials, gemstone products and parts as well as market demand, etc. • Understand the calculation method of value assessment and recovery of gold • Calculate international gold price and the weight of gold ◆ Understand the application of information technology

	<p>6.2 Implement industry-related financial management</p>	<ul style="list-style-type: none"> ◆ Implement industry-related financial management according to the policy or instruction of the organization <ul style="list-style-type: none"> • Compile comprehensive financial statement, including: <ul style="list-style-type: none"> ▸ Comprehensive balance sheets ▸ Comprehensive profit and loss statements ▸ Comprehensive cash flow statements • Control expenditure, such as: <ul style="list-style-type: none"> ▸ Staff expense ▸ Wear and tear ▸ Daily expenses of the outlet/organization • Prepare financial data and budget, such as: <ul style="list-style-type: none"> ▸ Set budget for the outlet/organization <ul style="list-style-type: none"> - Set budget according to the business turnover and expenditure of the previous year - Set annual business turnover and estimate expenditure ▸ Compile business turnover reports <ul style="list-style-type: none"> - Weekly estimates on business turnover - Submit weekly business turnover report - Submit report on the accumulated business turnover for the current month - Compare the business turnover with that of last month/last season/last year
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	<ul style="list-style-type: none"> - Compare the actual business turnover with the estimated business turnover • Apply information technology in financial management
7. Assessment Criteria	<p>The integrated outcome requirement of this unit of competency is:</p> <p>(i) Capable to master the organization's accounting, financial budget and internal audit to effectively execute the organization's financial management plan according to its policy or instruction, so as to enhance the economic performance of the outlet/organization.</p>
8. Remarks	<p>The credit value of this unit of competency is set on the presumption that the person concerned already possesses knowledge of cost accounting and financial accounting.</p>