

Specification of Competency Standards of the Retail Industry

Unit of Competency

Functional Area: Strategic Management

Title	Compile financial reports
Code	105027L5
Range	This unit of competency (UoC) is applicable to finance-related duties in the retail industry. It covers the abilities to analyze, re-organize, evaluate and consolidate a wide range of information, and use appropriate specifications to finish the financial report after analyzing and consolidating the financial data of the organization.
Level	5
Credit	6 (for reference only)
Competency	<p>Performance Requirements</p> <ol style="list-style-type: none"> 1. Knowledge of financial reports <ul style="list-style-type: none"> • Master the key points and purpose of financial report of the retail industry • Master the standard format of financial report of the retail industry • Master the professional knowledge in financial management • Know how to use computer procedures to compile financial reports 2. Compile financial reports <ul style="list-style-type: none"> • Master the requirements of the organization operator and regulators on financial reports • Prepare appropriate financial data for compilation of financial reports, e.g.: <ul style="list-style-type: none"> • Enter the payment summary into the accounts • Ensure that the data required is entered into the accounts before the settlement date • Ensure balance of all accounts • Ensure that the general ledger and accounts records are consistent • Check the deposit records to ensure that the cash payments and bank statements are consistent • Critically analyze, re-organize, evaluate and consolidate a wide range of financial information, and use appropriate format to compile all kinds of financial reports that are applicable to the retail industry, e.g.: <ul style="list-style-type: none"> • Financial statement • Internal audit report • Budget report • Financial performance report • Risk analysis assessment 3. Exhibit professionalism <ul style="list-style-type: none"> • Ensure that the content and data of financial reports are accurate and timely • Adhere to the ethical conduct and compile financial reports with integrity to prevent deception
Assessment Criteria	<p>The integrated outcome requirements of this UoC are the abilities to:</p> <ul style="list-style-type: none"> • Master appropriate financial data/information in order to compile financial reports; and • Compile financial reports, including financial statements, internal audit reports, risk and return analysis reports and financial budget reports, in order to meet the needs of the users, the organization, the industry and the regulators.
Remark	