

Specification of Competency Standards
for the Retail Industry
Unit of Competency

Functional Area - Financial Management

Title	Apply basic knowledge of accounting
Code	107255L3
Description	Apply basic knowledge of accounting to provide financial and cost indicators for corporate to provide a reference for business decision making.
Level	3
Credit	6 (For Reference Only)
Competency	<p>Performance Requirements</p> <p>1. Master the concept of accounting basis</p> <ul style="list-style-type: none"> • Basic accounting theory <ul style="list-style-type: none"> ○ Purpose of financial reporting ○ Accounting basic assumptions ○ Basic principles of accounting ○ Operational restrictions • Execute accounting procedures <ul style="list-style-type: none"> ○ Simplified record mode ○ Accounting procedures ○ Relationship between the type of books, the format and the books <p>2. Prepare financial accounting report</p> <ul style="list-style-type: none"> • Apply the appropriate form of accounting <ul style="list-style-type: none"> ○ Accounting voucher form ○ Accounting voucher summary form ○ Multi - column journal accounting form ○ Summarize the form of accounting vouchers ○ Diary general ledger ○ Generalized journal accounting form ○ Account summary form • Prepare financial accounting reports to provide reliable accounting related information for corporate <p>3. Exhibit professionalism</p> <ul style="list-style-type: none"> • Abide by professional conduct and prevent any deceptive behavior in the preparation of financial accounting reports.
Assessment Criteria	<p>The integrated outcome requirement of this UoC is the ability to:</p> <ul style="list-style-type: none"> • Master the contents of accounting, principles and procedures • Prepare a reliable financial accounting report
Remark	