

Domain	HOSPITALITY OPERATIONS	Unit ID: 513
Title:	Maintain financial records and systems in a hospitality establishment	
Level: 4		Credits: 8

Purpose

This unit standard specifies the competency required to maintain accurate financial records in a hospitality establishment. It includes interpreting financial information, monitoring budgets, improving budget performance and preparing financial and statistical reports in a hospitality establishment. This unit standard is intended for those who work as supervisors in the hospitality and tourism industry.

Special Notes

1. Entry information

Prerequisite:

- Unit 42 *Follow workplace health, safety and hygiene procedures in a hospitality establishment* or demonstrated equivalent knowledge and skills.
2. Assessment evidence may be collected from a real workplace, or simulated real workplace or an appropriate simulated realistic environment in which hospitality operations are carried out.
 3. Budgets may include cash budgets; departmental budgets; personnel budgets; wages budgets; personnel budgets; project budgets; purchasing budgets; sales budgets; cashflow budgets; budgets for a small business.
 4. Regulations and legislation relevant to this unit standard include the following:
 - Labour Act, 15 of 2004
 - Income Tax Amendment Act, 10 of 2003
 - Sales Tax Act, 5 of 1992
 - Value-Added Tax Amendment Act, 12 of 2004
 - Namibia Tourism Board Act, 21 of 2000
 - Occupational Health and Safety Regulations No.18, 1997 and all subsequent amendments to any of the above.

Quality Assurance Requirements

This unit standard and others within this subfield may be awarded by institutions which meet the accreditation requirements set by the Namibia Qualifications Authority and the Namibia Training Authority and which comply with the national assessment and moderation requirements. Details of specific accreditation requirements and the national assessment arrangements are available from the Namibia Qualifications Authority and the Namibia Training Authority. All approved

unit standards, qualifications and national assessment arrangements are available on the Namibia Training Authority website www.nta.com.na

Elements and Performance Criteria

Element 1: Interpret financial information

Range

Financial information must include source documents; journals; transaction reports; account summaries/balances; profit and loss statements; invoices; budget reports; expenditure reports (labour/non-labour).

Financial information may include balance sheets; trial balance; receivables reports; stocktaking sheets; purchase summary reports; stock reports; variance reports; wastage reports; sales reports; supporting reports (eg. covers, occupancy rates, staff costs, units sold); business activity statements; labour/wages reports; cashflow reports; bank statements; bank deposit documentation; merchant statements; transaction exemption reports; cheque books; credit card transaction statements; banking summaries; merchant summaries.

Performance Criteria

- 1.1 Financial information is accessed from source documents in line with legislative and establishment requirements.
- 1.2 Relevant business performance indicators and benchmarks are identified and used for decision-making purposes in line with legislative and establishment requirements.
- 1.3 Financial information and reports required to effectively monitor business performance are identified at a day-to-day operational management level.
- 1.4 Relevant financial information is accessed and reviewed at appropriate times in accordance with establishment policy and financial reporting periods.
- 1.5 Financial information is correctly interpreted.
- 1.6 Financial information is applied to management activities in line with legislative and establishment requirements.
- 1.7 Financial information is reviewed in terms of its impacts on day-to-day work operations and action taken accordingly.
- 1.8 Appropriate financial information is shared with colleagues in a timely manner in line with establishment procedures.

Element 2: Monitor financial activities against budget

Range

Variations include excess or shortage on budget.

Performance Criteria

- 2.1 Income and expenditure information is checked against budgets in line with establishment procedures.
- 2.2 Checks are performed to ensure that balances prepared by others are accurate, and variances against budgets are identified and reported in line with establishment policy.
- 2.3 Appropriate people are advised of budget status, including deviations from projected income and expenditure targets, in line with establishment procedures.
- 2.4 Systems are monitored and feedbacks on possible improvements are provided in line with establishment procedures.

Element 3: Identify and evaluate options for improved budget performance

Range

Research to investigate new approaches may include discussions with existing suppliers; sourcing of new suppliers; review of operating procedures; potential timetable changes.

Performance Criteria

- 3.1 Income and expenditure information is assessed and areas for improvement in budget performance are identified in line with legislative and establishment requirements.
- 3.2 Measures designed to improve budget performance are researched, identified and communicated to management and other appropriate staff in line with establishment procedures.
- 3.3 Outcomes are discussed with relevant colleagues in line with establishment procedures.
- 3.4 The impact of measures designed to improved budget performance on service levels are evaluated in line with establishment procedures.
- 3.5 Recommendations for improving budget performance are developed and presented to management and other appropriate people in line with establishment procedures.

Element 4: Complete financial or statistical reports

Range

Financial and statistical reports may relate to daily, weekly, monthly transactions and reports; break-up by department; occupancy; sales performance; commission earnings; sales returns; yield management; commercial account activity.

Performance Criteria

- 4.1 All required financial and statistical reports are completed accurately, within designated timelines and in line with establishment procedures.
- 4.2 Clear and concise financial and statistical reports are produced to enable informed decision-making in line with establishment procedures.
- 4.3 Reports are forwarded promptly to the appropriate person/department in line with establishment procedures.

Registration Data

Subfield:	Hospitality and Tourism
Date first registered:	13 November 2008
Date this version registered:	13 November 2008
Anticipated review:	2017
Body responsible for review:	Namibia Training Authority