

Title	Identify the requirements for a financial record system for an entity		
Level	3	Credits	4

Purpose	People credited with this unit standard are able to: identify the requirements for a financial record system for two different entities; and identify the financial record system components of an entity.
----------------	--

Classification	Business Administration > Business Administration Services
-----------------------	--

Available grade	Achieved
------------------------	----------

Explanatory notes

- 1 All activities associated with this unit standard must comply with the requirements of: Health and Safety in Employment Act 1992, Privacy Act 1993, Goods and Services Tax Act 1985, and their subsequent amendments.
- 2 An *entity* may include but is not limited to – an entire organisation; a part of an organisation such as a cost-centre, department, or branch; a small-to-medium enterprise (SME); a community group such as a sports club.

Outcomes and evidence requirements

Outcome 1

Identify the requirements for a financial record system for two different entities.

Range one small entity, one large entity;
the small entity may be, but is not limited to – a SME, a community group.

Evidence requirements

1.1 Each selected entity is described in terms of factors determining its requirements for a financial record system.

Range factors – size of entity, number of staff, accounting system functions, reporting and/or compliance and/or legislative requirements, inventory control, turnover, manual and computer processing options, information requirements.

1.2 The accounting entity concept is explained in terms of responsibilities for keeping business and personal financial activities separate.

1.3 Sources that provide professional advice related to establishing a financial record systems are identified for each selected entity in terms of service provided and cost for services.

Range sources may include but are not limited to – bankers, accountants, business advisors, Inland Revenue, government or local body agencies that provide business mentoring; evidence of two is required.

Outcome 2

Identify the financial record system components of an entity.

Range the entity may be one of those used in outcome 1.

Evidence requirements

2.1 Components of the financial record system are explained in terms of how they meet the needs and activities of the entity.

Range components may include but are not limited to – cash receipts, payments and petty cash analysis, sales, purchases, debtors' and creditors' records; evidence of at least three is required.

2.2 The entity's financial record system is explained in terms of the banking services required.

Range banking services may include but are not limited to – cheque, savings, and investment accounts; lending facilities; money transfer services; international services; overdraft facilities and fees; interest rates; electronic banking.

Planned review date	31 December 2019
----------------------------	------------------

Status information and last date for assessment for superseded versions

Process	Version	Date	Last Date for Assessment
Registration	1	30 March 1993	31 December 2012
Review	2	27 June 1996	31 December 2012
Review	3	28 April 1997	31 December 2012
Review	4	28 June 1999	31 December 2012
Review	5	26 September 2005	31 December 2012
Review	6	9 December 2010	31 December 2017
Rollover	7	16 April 2015	N/A

Consent and Moderation Requirements (CMR) reference	0113
--	------

This CMR can be accessed at <http://www.nzqa.govt.nz/framework/search/index.do>.

Please note

Providers must be granted consent to assess against standards (accredited) by NZQA, before they can report credits from assessment against unit standards or deliver courses of study leading to that assessment.

Industry Training Organisations must be granted consent to assess against standards by NZQA before they can register credits from assessment against unit standards.

Providers and Industry Training Organisations, which have been granted consent and which are assessing against unit standards must engage with the moderation system that applies to those standards.

Requirements for consent to assess and an outline of the moderation system that applies to this standard are outlined in the Consent and Moderation Requirements (CMR). The CMR also includes useful information about special requirements for organisations wishing to develop education and training programmes, such as minimum qualifications for tutors and assessors, and special resource requirements.

Comments on this unit standard

Please contact NZQA National Qualifications Services nqs@nzqa.govt.nz if you wish to suggest changes to the content of this unit standard.