

**Specification of Competency Standards
for the Chinese Catering Industry
Unit of Competency**

1. Title	Apply financial accounting skills in the catering industry
2. Code	CCZZMS407A
3. Level	4
4. Credit	6
5. Competency	<p style="text-align: center;"><u>Performance Requirements</u></p> <div> <div> 5.1 Know about the principles and methods of financial budget </div> <div> <ul style="list-style-type: none"> ◆ Understand the concepts of financial budget and accounting system ◆ Prepare and analyze income statements ◆ Prepare and analyze balance sheets ◆ Know about the limitations of various financial statements </div> </div> <div> <div> 5.2 Know about the relationship between cash flow and financial accounting </div> <div> <ul style="list-style-type: none"> ◆ Prepare and analyze statements of changes in financial positions ◆ Prepare and analyze cash flow statements ◆ Understand the influence of cash flow on the success of an organization </div> </div> <div> <div> 5.3 Know about accounting principles </div> <div> <ul style="list-style-type: none"> ◆ Understand accounting principles, such as dual recording (雙重記錄) and etc ◆ Understand principle standards of accounting information, such as fairness and etc </div> </div> <div> <div> 5.4 Know about Hong Kong tax laws </div> <div> <ul style="list-style-type: none"> ◆ Know about the operations of taxation of the Inland Revenue Department ◆ Understand the obligations of paying tax and the relevant Hong Kong tax laws ◆ Calculate various tax rates ◆ Make legitimate tax avoidance arrangements </div> </div> <div> <div> 5.5 Apply financial accounting skills in the catering industry </div> <div> <ul style="list-style-type: none"> ◆ Implement financial accounting in restaurants effectively </div> </div>
6. Range	While working in Chinese restaurants or relevant workplaces, practitioners should be able to master financial accounting skills in the catering industry and implement financial accounting in the organization effectively.
7. Assessment Criteria	<p>The integrated outcome requirements of this unit of competency are:</p> <p>(i) the abilities to understand the principles of financial budget and the relationship between cash flow and financial accounting; and</p> <p>(ii) the abilities to apply financial budget and tax laws in organization accounting effectively.</p>
8. Remarks	This unit of competency is applicable to practitioners engaged in management in Chinese restaurants.