

Business Studies 2019 v1.0

Sample module of work

Module 6: Financial administration

Overview

Module 6: Financial administration

Module description

This module investigates how to implement internal control procedures and keep accurate financial records to assist in the prevention of fraud and theft of business assets.

Time allocation

30 hours

Elective/s	Underpinning factors
Retail	<input checked="" type="checkbox"/> Applied learning <input type="checkbox"/> Community connections <input checked="" type="checkbox"/> Core skills for work <input checked="" type="checkbox"/> Literacy <input checked="" type="checkbox"/> Numeracy



Assessment

Assessment number	Assessment description	Technique and mode	Assessment conditions	Dimensions and objectives
7	Examine financial policies and procedures used to record, process and internally control cash and inventories.	Project: written and practical	Report: 500–900 words Policies and procedures manual	<ul style="list-style-type: none"> • Knowing and understanding <ul style="list-style-type: none"> – describe concepts and ideas related to business functions – explain concepts and ideas related to business functions – demonstrate processes, procedures and skills related to business functions to complete tasks • Analysing and applying <ul style="list-style-type: none"> – analyse business information related to business functions and contexts – apply knowledge, understanding and skills related to business functions and contexts – use language conventions and features to communicate ideas and information • Planning and evaluating <ul style="list-style-type: none"> – make and justify decisions for business solutions and outcomes – plan and organise business solutions and outcomes – evaluate business decisions, solutions and outcomes

Teaching and learning sequence

Notional hours	Core topics		Learning experiences
	Core concepts and ideas	Knowledge, understanding and skills	
1.5 hours	<p>WA-FL1</p> <p>Basic financial terms and concepts should be used in everyday business interactions.</p>	<ul style="list-style-type: none"> financial terms and concepts, e.g. wages, tax, deductions, imprest system, delivery notes, consignment notes, invoices, cheques, petty cash vouchers everyday administrative business interactions, e.g. petty cash, delivery of goods, mail, receipt of cheques 	<p>Introduce the module, outline learning goals and success criteria and identify how learning in this module will link with prior learning.</p> <p>Brainstorming activity: Financial terminology</p> <p>Conduct a brainstorming activity to develop a concept map that identifies financial terms/documents used in the offices of a retail store. Add terms to the concept map as necessary, e.g. invoices, cheques, wages information, types of income, delivery notes.</p> <p>Students demonstrate prior knowledge by identifying key financial terms for the concept map.</p> <p>Research activity: Use of terms/documents</p> <p>Students analyse each of the identified terms/documents to answer the following questions</p> <ul style="list-style-type: none"> How and why is the term used in business interactions? What information would be found in the documents? How does a business check that the information is correct? How do these terms/documents link to others in the concept map? How could risks of errors or fraud be minimised in the processes that use these documents? <p>Discussion: Seeking financial advice</p> <p>As a class, students describe the places where a business could obtain financial advice.</p> <p>Activity: Financial institutions and statements</p> <p>Provide students with financial statements that represent</p>
	<p>WA-FL2</p> <p>Calculations and financial records are necessary to inform and achieve specific financial goals and decisions.</p>	<ul style="list-style-type: none"> tracking and verifying transactions examination of supporting documentation for accuracy, completeness and appropriate authorisation, e.g. cheques, receipts, order forms 	
	<p>WF-BF1</p> <p>Essential and fundamental knowledge exists for the different business functions.</p>	<ul style="list-style-type: none"> role of banks and other deposit-taking institutions (such as building societies and credit unions) in supporting businesses, e.g. collecting deposits, pooling savings, lending sources of financial advice financial risks, e.g. cash controls, accuracy of recording information, scams, fraudulent transactions impact of legal ownership on preparation of financial reports, e.g. sole trader reports are less detailed than company reports, set up of computerised accounting package differs depending on legal ownership structure 	

Notional hours	Core topics		Learning experiences
	Core concepts and ideas	Knowledge, understanding and skills	
	<p>WF-FL1</p> <p>Basic financial terms and concepts should be used in everyday business interactions.</p>	<ul style="list-style-type: none"> financial terms and concepts, e.g. cash receipts, cash payments, wages, deductions, deposits, bank statements, bank reconciliation, Income Statement, Balance Sheets, Cash Flow Statement, superannuation, insurance sources of financial information, e.g. bank statements, reports, customer details, invoices, receipts, cheque butts 	<p>partnerships or unlisted companies.</p> <p>In groups, students:</p> <ul style="list-style-type: none"> identify as many financial institutions as they can in five minutes explain why there are numerous financial institutions and describe the support they provide to businesses decide which financial institutions are most appropriate for different business structures and justify their decisions search for the financial statements for a public company analyse generic financial statements provided by the teacher and compare them with the public company's statements to identify differences apply their knowledge of business structures to explain why these differences may occur.
2.5 hours	<p>WA-FL2</p> <p>Calculations and financial records are necessary to inform and achieve specific financial goals and decisions.</p>	<ul style="list-style-type: none"> simple financial calculations, e.g. petty cash reimbursement, cash receipts, GST calculations, invoices 	<p>Individual activity: Simple financial calculations</p> <p>Students:</p> <ul style="list-style-type: none"> demonstrate and apply their knowledge, understanding and skills about financial calculations to documents provided by the teacher (e.g. invoices, receipts) to calculate GST forwards and backwards <p>Activity: Bank reconciliation process</p> <p>Provide time for guided practice to explain and demonstrate the bank reconciliation process.</p> <p>Students:</p> <ul style="list-style-type: none"> demonstrate and apply their knowledge, understanding and skills in preparing a bank reconciliation statement explain how errors could occur in the workflow and recording of financial information that are identifiable through a bank reconciliation.
	<p>WF-FL2</p> <p>Calculations and financial records are necessary to inform and achieve specific financial goals and decisions.</p>	<ul style="list-style-type: none"> simple financial calculations, e.g. bank reconciliation, gross pay, net pay, taxation payable, GST checking and examination of supporting documentation for accuracy, completeness and appropriate authorisation, e.g. cheques, receipts, invoices, timesheets preparation and recording of financial documents, e.g. deposits, electronic banking, cheques, banking documentation, invoices, pay, deductions on pay slips, 	

Notional hours	Core topics		Learning experiences
	Core concepts and ideas	Knowledge, understanding and skills	
		budgets	
8 hours	<p>WF-BT3</p> <p>Software applications are used to effectively manage, calculate and display business data and records.</p>	<ul style="list-style-type: none"> • prepare and produce business records using spreadsheets or computerised accounting package, e.g. budgets, inventory tracking, payroll registers, invoices, statements, bank reconciliation, customer accounts • create charts and graphs to display data • input, organise and format data, e.g. visual charts, tables, filters, sort • use formulas and functions, e.g. sum, average, minimum, maximum • use of wizards, manuals, online help features, tutorials 	<p>Activity: Using computerised accounting package</p> <p>Demonstrate the use of a computerised accounting package by entering data from provided information and producing documents. Demonstrate and apply knowledge, understanding and skills through guided practice on entering information into spreadsheets, graphing from data, use of formulas and wizards.</p> <p>Students:</p> <ul style="list-style-type: none"> • provide input on the benefits of using a computer package • participate in independent practice by entering data into a computer package • demonstrate and apply knowledge, understanding and skills and analyse business information through independent practice using teacher-provided scenarios and data.
5 hours	<p>WF-BT2</p> <p>Word processing software is used to create effective and professional business documents.</p>	<ul style="list-style-type: none"> • use word processing software to complete tasks, e.g. letter, memo, email, reports, forms • use common software features, e.g. formatting, page setup, editing, language tools, graphic tools, hyperlinks • use desktop publishing features, e.g. templates, importing text and graphics, font, layout, styles • use of wizards, manuals, online help features, tutorials 	<p>Activity: Using word-processing software</p> <p>Demonstrate and apply knowledge, understanding and skills through guided practice in developing resources such as business letters, emails and reports.</p> <p>Students:</p> <ul style="list-style-type: none"> • demonstrate and apply knowledge, understanding and skills and analyse business information through independent practice using teacher-provided scenario/s and data to prepare resources such as brochures or letters, e.g. documents that disseminate information about wages to staff and documents for posting on a business intranet).

Notional hours	Core topics		Learning experiences
	Core concepts and ideas	Knowledge, understanding and skills	
9.5 hours	<p>WF-BF2 Businesses regularly review systems and processes to ensure continuous improvement.</p>	<ul style="list-style-type: none"> opportunities for improving financial processes and procedures, e.g. recording processes, cash handling, redevelopment of financial documents 	<p>Activity: Financial policies and procedures Provide guidance for reading and analysing a manual about policies and procedures for handling and processing financial information. Students:</p> <ul style="list-style-type: none"> identify <ul style="list-style-type: none"> the position of the person responsible for each step in the manual the training each person may have had reasons why each step was included in groups of four <ul style="list-style-type: none"> match roles and position descriptions identified in the manual (using laminated cards) using information from the policies and procedures manual, analyse a scenario provided by the teacher <ul style="list-style-type: none"> identify issues with control over financial information and cash note where the policies and procedures manual should be amended to reflect strengthening of processes decide on the best way to communicate their findings to management using correct language conventions and features and prepare their mode of presentation plan and organise the work within their group and allocate jobs to meet the timeline set for completion of this task. <p>This activity could be broken down into steps so students can be:</p> <ul style="list-style-type: none"> shown similarities between the above tasks and their assessment task given time to apply their learning to the assessment task.
	<p>WF-BF3 Organisational policies and procedures provide a framework for principles, rules and guidelines to support safe and effective work practices.</p>	<ul style="list-style-type: none"> organisational policies and procedures manual, e.g. financial records processing, petty cash, banking documentation, payroll preparing and processing financial documents in accordance with the organisational policies and procedures manual 	
	<p>WF-BF4 The changing nature of business leads to varied and emerging employment options and roles.</p>	<ul style="list-style-type: none"> financial roles, e.g. data entry, data analyst, finance assistant, future employment options specific qualification, training and experience requirements, e.g. relevant certificate or diploma qualification knowledge, understanding and skills developed in finance can be transferred to other fields, e.g. administration, marketing, sales 	
	<p>WF-BC1 Effective interpersonal and organisational skills are essential for quality staff and customer relations.</p>	<ul style="list-style-type: none"> demonstrate and apply interpersonal skills, e.g. delegation, mentoring, networking, negotiation, discretion, diplomacy, tact, dealing with clients demonstrate and apply verbal skills, e.g. answering phone calls; interacting with suppliers, banks, customers managers manage schedules and timelines, e.g. establishing and meeting timelines 	

Notional hours	Core topics		Learning experiences
	Core concepts and ideas	Knowledge, understanding and skills	
		<ul style="list-style-type: none"> manage records and information, e.g. filing of financial documents, electronic tracking of documents 	
	<p>WF-BC2 Effective written communication skills are essential to produce high-quality and professional business communication.</p>	<ul style="list-style-type: none"> identify and apply characteristics of effective business documents and communication, e.g. clarity, conciseness, completeness, timeliness, formatting produce properly structured and formatted financial and business documents to communicate interpretation of business records and accounts, e.g. reports, emails, letters, payroll forms, quotes, order forms 	
	<p>WF-BC3 Effective teamwork assists with the achievement of business outcomes.</p>	<ul style="list-style-type: none"> use effective communication strategies and techniques within the team and with other stakeholders, e.g. seeking feedback, reviewing ideas, identifying issues, allocating tasks, setting individual targets establish and apply effective ways of working, e.g. protocols, scheduling of activities 	
3.5 hours	Assessment preparation	—	Students are provided with time to work on their assessment and seek assistance from the teacher.