

SFJ IC3 - H55J 04

Prepare for financial transactions with or on behalf of clients



Overview

This standard is about the preparation of documents and information for financial transactions with or on behalf of clients. It includes checking people have the means to pay, whether clients are eligible for funding, preparing accurate documentation, agreeing the appropriate method of billing.

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Performance criteria

You must be able to:

- P1 assess whether clients have the means to pay for work using relevant systems and resources
- P2 assess clients eligibility for external funding against relevant criteria
- P3 provide clear, impartial guidance to clients on applying for eligible external funding, where applicable
- P4 produce accurate written cost estimates using relevant information for clients in relation to the agreed work
- P5 agree the optimum billing structure with clients in line with organisational requirements
- P6 prepare and provide accurate billing documentation for client's agreed work in line with legal, organisational and regulatory requirements
- P7 prepare for financial transactions in compliance with all appropriate legal, organisational and regulatory requirements

Knowledge and understanding

You need to know and understand:

- K1 the legal, organisational and regulatory requirements in relation to estimates and billing for work, and processing payments
- K2 the systems and resources available for assessing clients' means to pay for work, and how to use these
- K3 the importance of ensuring financial transactions are accurate
- K4 the range of external funding streams available to clients
- K5 the eligibility criteria for the different funding streams and how to assess clients eligibility against these criteria
- K6 how to gather relevant information and prepare a written cost estimate for clients
- K7 the implications of inaccurate costing estimation for clients and the organisation
- K8 the various billing structures and how these can be matched to differing client needs and types of work

Glossary

Client

The person you are working with or on behalf of. Depending on the organisation and nature of your job role this may include one or more of the following:

- 1 external clients or customers
- 2 internal colleagues

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