Australian Government

AHCAGB406 Keep financial records for primary production business

Release: 1

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Modification History

Release	Comments
Release 1	This version released with AHC Agriculture, Horticulture, Conservation and Land Management Training Package Version 4.0.

Application

This unit of competency describes the skills and knowledge required to keep primary production financial records such as invoices and other related documents, in accordance with workplace requirements, for taxation and auditing purposes.

This unit applies to individuals who work under broad direction and take responsibility for their own work. They must use discretion and judgement in the selection and use of available resources.

All work must be carried out to comply with workplace procedures, work health and safety legislation and codes.

No licensing, legislative or certification requirements are known to apply to this unit at the time of publication.

Pre-requisite Unit

Nil

Unit Sector

Agribusiness (AGB)

Elements and Performance Criteria

Elements	Performance Criteria
Elements describe the essential outcomes.	*Performance criteria describe the performance needed to demonstrate achievement of the element.*
1. Undertake farm office procedures	1.1 Identify the functions to be performed in the rural office 1.2 Design or redesign a rural office including identifying and assessing appropriate office furniture and equipment

Elements	**Performance Criteria**
Elements describe the essential outcomes.	*Performance criteria describe the performance needed to demonstrate achievement of the element.*
	1.3 Process and sort incoming information 1.4 Maintain, update and store records in accordance with organisational requirements 1.5 Use and maintain business equipment and technology in accordance with organisational and work health and safety requirements
2. Establish and maintain financial records	2.1 Create a manual or computerised record of cash flow and a chart of accounts to record financial the transactions of the business for the enterprise location 2.2 Check documentation relating to financial transactions for validity 2.3 Record details of income and expenditure transactions in the cashbook 2.4 Reconcile financial record balances with bank and creditor statements 2.5 Use financial balances to complete legislative reporting requirements 2.6 Prepare cash flow statements on the basis of summarised cashbook entries
3. Reconcile transactions	3.1 Reconcile transactions with account statement 3.2 Identify, report and rectify adjustments and errors 3.3 Process invoices and make electronic payments
4. Prepare invoices for debtors	4.1 Prepare invoices accurately and, if required, distribute to nominated person for verification before despatch 4.2 Make adjustments as required following advice from the nominated person
5. Maintain financial records	5.1 Copy and file invoices and other related documents required for taxation and auditing purposes 5.2 Implement processes to archive historical documents 5.3 Implement processes to destroy redundant documents appropriately

Foundation Skills

This section describes those language, literacy, numeracy and employment skills that are essential for performance in this unit of competency but are not explicit in the performance criteria.

Skill	Description
Get the work done	• Problem solve issues as they arise

Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
AHCAGB406 Keep financial records for primary production business	AHCAGB403 Keep financial records for primary production business	Element removed Performance criteria clarified Foundation skills added Assessment requirements updated	Equivalent unit

Links

Companion Volumes, including Implementation Guides, are available at VETNet: - https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c6399549-9c62-4a5e-bf1a-524b2322cf72