



Australian Government

AHCAGB403 Keep financial records for primary production business

Release: 1

AHCAGB403 Keep financial records for primary production business

Modification History

Release	TP Version	Comment
1	AHCv1.0	Initial release

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.

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

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.

No occupational 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

Element	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 List the functions to be performed in the rural office 1.2 Design a rural office and identify and assess appropriate office furniture and equipment 1.3 Process and sort incoming mail

Element	Performance criteria
	1.4 Maintain, update and store records in accordance with organisational requirements 1.3 Use and maintain business equipment and technology in accordance with organisational and Work Health and Safety (WHS) requirements
2. Establish and maintain a petty cash system	2.1 Identify transactions that are eligible for inclusion in the petty cash system 2.2 Check petty cash claims and vouchers for accuracy and authenticity 2.3 Process and record petty cash transactions 2.4 Balance petty cash book
3. Establish and maintain a cash book in accordance with organisational requirements	3.1 Create a manual or computerised cashbook and a chart of accounts to record financial the transactions of the business 3.2 Check documentation relating to financial transactions for validity 3.3 Record details of income and expenditure transactions in the cashbook 3.4 Reconcile cashbook balances with bank and creditor statements 3.5 Use cashbook balances to complete legislative reporting requirements 3.6 Prepare cash flow statements on the basis of summarised cashbook entries
4. Reconcile invoices for payment to creditors	4.1 Identify, report and rectify adjustments and errors 4.2 Process invoices and make payments
5. Prepare invoices for debtors	5.1 Prepare invoices accurately and, if required, distribute to nominated person for verification before despatch 5.2 Make adjustments as required following advice from the nominated person
6. Maintain financial records	6.1 Copy and file invoices and other related documents required for taxation and auditing purposes 6.2 Implement processes to archive historical documents 6.3 Implement processes to properly destroy redundant documents.

Foundation Skills

Foundation Skills essential to performance are explicit in the performance criteria of this unit of competency.

Range of Conditions

Unit Mapping Information

No equivalent unit.

Links

Companion Volume implementation guides are found in VETNet -

<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c6399549-9c62-4a5e-bf1a-524b2322cf72>

Assessment Requirements for AHCAGB403 Keep financial records for primary production business

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Performance Evidence

The candidate must be assessed on their ability to integrate and apply the performance requirements of this unit in a workplace setting. Performance must be demonstrated consistently over time and in a suitable range of contexts.

The candidate must provide evidence that they can:

- complete office processes efficiently
- collect relevant paperwork for input purchases
- process basic financial transactions
- reconcile invoices within the primary production business
- copy and file invoices and other related documents in accordance with organisational requirements for taxation and auditing purposes.

Knowledge Evidence

The candidate must demonstrate knowledge of:

- office and filing procedures
- the organisation's policies and procedures applying to financial documents
- relevant legislation and codes, relating to the operation of a business and to the tasks undertaken
- procedures for handling cheques, vouchers and cash
- banking procedures and guidelines
- manual or computerised financial recoding systems
- methods of calculating and presenting financial data
- the organisation's software and technology used to record and transmit financial information.

Assessment Conditions

Competency is to be assessed in the workplace or simulated environment that accurately reflects performance in a real workplace setting.

Assessors must satisfy current standards for RTOs.

Links

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