

Title:	Maintaining Bookkeeping and Financial Records
Level:	Level 1
Credit value:	3
GLH:	27
Unique Reference Number:	A/652/0545
Sector Subject Area:	14.1 Foundations for Learning and Life
Aim:	The aim of this unit is to develop the learner's knowledge and skills in maintaining bookkeeping and financial records in a business environment. Learners will develop the ability to record financial information, organise records and ensure information is accurate and up to date.
Assessment Type:	Assessment of this unit will be through an internally set and internally assessed portfolio of evidence.
Assessment Guidance:	<p>Assessment decisions for skills-based learning outcomes must be made during the learner's normal work activity. Direct observation should form a primary source of evidence and be supported, where appropriate, by discussion, annotated screenshots or photographs, saved documents, or witness statements.</p> <p>Skills-based assessment must be carried out over an appropriate period of time to ensure consistency and independence of performance.</p> <p>Evidence must confirm that the learner can record, organise and check financial information accurately in a business environment.</p>

Learning outcomes

The learner will:

1. Understand bookkeeping and financial records in a business environment.

Delivery content:

The aim of this learning outcome is to develop the learner's understanding of bookkeeping and financial records and their role in business.

The learner must demonstrate that they can:

- 1.1 Identify **types of financial records** used in a business.
- 1.2 Identify the **purpose of bookkeeping**.

<p>1.3 Recognise the importance of accurate financial records.</p>
<p>2. Be able to record financial information.</p>
<p>Delivery content:</p> <p>The aim of this learning outcome is to develop the learner’s skills in recording financial information.</p> <p>The learner must demonstrate that they can:</p> <ul style="list-style-type: none"> 2.1 Record financial transactions in a simple format. 2.2 Enter information accurately into financial records. 2.3 Update financial records when required.
<p>3. Be able to organise financial records.</p>
<p>Delivery content:</p> <p>The aim of this learning outcome is to develop the learner’s skills in organising financial records.</p> <p>The learner must demonstrate that they can:</p> <ul style="list-style-type: none"> 3.1 Organise financial records in a logical way. 3.2 Store financial information securely. 3.3 Maintain records so they are easy to access.
<p>4. Be able to check the accuracy of financial records.</p>
<p>Delivery content:</p> <p>The aim of this learning outcome is to develop the learner’s skills in checking financial records for accuracy.</p> <p>The learner must demonstrate that they can:</p> <ul style="list-style-type: none"> 4.1 Check financial records for errors. 4.2 Correct errors in financial records. 4.3 Maintain accurate financial information.

<p>Scope of Training</p> <p>The Scope of Training identifies areas that must be covered during the delivery of this unit. This is the minimum that is expected but tutors are expected to include other areas, knowledge of which will benefit their learners, based on location, types of work available and from the tutors own professional experience.</p>	
<p>Requirements</p>	
<p>Types of financial records:</p>	<p>Definition: Different documents used to record financial information.</p> <p>Teaching must include:</p> <ul style="list-style-type: none"> • Invoices. • Receipts. • Transaction records. <p>Teaching could include:</p> <ul style="list-style-type: none"> • Digital records. • Different record formats.
<p>Purpose of bookkeeping:</p>	<p>Definition: The process of recording financial transactions.</p> <p>Teaching must include:</p> <ul style="list-style-type: none"> • Recording income and expenditure. • Tracking financial activity. • Supporting business operations. <p>Teaching could include:</p> <ul style="list-style-type: none"> • Monitoring finances. • Supporting decision-making.
<p>Importance of accurate financial records:</p>	<p>Definition: The value of keeping correct and reliable financial information.</p> <p>Teaching must include:</p> <ul style="list-style-type: none"> • Avoiding errors. • Supporting business decisions. • Maintaining reliable information. <p>Teaching could include:</p> <ul style="list-style-type: none"> • Consequences of inaccurate records. • Impact on business performance.

<p>Record financial transactions:</p>	<p>Definition: Writing or entering details of financial activity.</p> <p>Teaching must include:</p> <ul style="list-style-type: none"> • Recording income and expenditure. • Using simple formats. • Capturing key information. <p>Teaching could include:</p> <ul style="list-style-type: none"> • Different transaction types. • Examples of records.
<p>Enter information accurately:</p>	<p>Definition: Inputting financial data correctly.</p> <p>Teaching must include:</p> <ul style="list-style-type: none"> • Accurate data entry. • Correct figures. • Checking entries. <p>Teaching could include:</p> <ul style="list-style-type: none"> • Avoiding errors. • Verifying information.
<p>Update financial records:</p>	<p>Definition: Keeping financial records current.</p> <p>Teaching must include:</p> <ul style="list-style-type: none"> • Updating records when needed. • Maintaining up-to-date information. • Recording changes. <p>Teaching could include:</p> <ul style="list-style-type: none"> • Regular updates. • Tracking ongoing transactions.
<p>Organise financial records:</p>	<p>Definition: Arranging financial information in a structured way.</p> <p>Teaching must include:</p> <ul style="list-style-type: none"> • Organising records logically. • Grouping information. • Structuring records.

	<p>Teaching could include:</p> <ul style="list-style-type: none"> • Filing systems. • Digital organisation
<p>Store financial information securely:</p>	<p>Definition: Keeping financial data safe and protected.</p> <p>Teaching must include:</p> <ul style="list-style-type: none"> • Secure storage. • Protecting information. • Following procedures. <p>Teaching could include:</p> <ul style="list-style-type: none"> • Password protection. • Access control.
<p>Maintain records so they are easy to access:</p>	<p>Definition: Ensuring records can be easily found and used.</p> <p>Teaching must include:</p> <ul style="list-style-type: none"> • Keeping records organised. • Enabling easy access. • Maintaining clarity. <p>Teaching could include:</p> <ul style="list-style-type: none"> • Indexing systems. • Clear file naming.
<p>Check financial records for errors:</p>	<p>Definition: Reviewing records to identify mistakes.</p> <p>Teaching must include:</p> <ul style="list-style-type: none"> • Checking figures. • Identifying errors. • Reviewing entries. <p>Teaching could include:</p> <ul style="list-style-type: none"> • Comparing records. • Verifying totals.
<p>Correct errors in financial records:</p>	<p>Definition: Fixing mistakes in financial records.</p> <p>Teaching must include:</p> <ul style="list-style-type: none"> • Correcting entries.

	<ul style="list-style-type: none"> • Updating information. • Ensuring accuracy. <p>Teaching could include:</p> <ul style="list-style-type: none"> • Revising records. • Improving accuracy.
<p>Maintain accurate financial information:</p>	<p>Definition: Ensuring financial records remain correct over time.</p> <p>Teaching must include:</p> <ul style="list-style-type: none"> • Maintaining accuracy. • Keeping records reliable. • Checking regularly. <p>Teaching could include:</p> <ul style="list-style-type: none"> • Monitoring accuracy. • Improving processes.