

**LEVEL 1 AWARD IN BOOKKEEPING SKILLS (MANUAL) MARKING GUIDANCE**  
**M5 Maintaining Petty Cash Records**

DETAILS		FAULT AREAS	FAULT TYPE
<p>Candidates will be allowed 45 minutes to complete this assessment</p> <p><b>VAT Rates:</b> The Standard Value Added Tax (VAT) rate in use in this assignment will be stated in the assignment. VAT rounding up or down to the nearest 1p will be accepted without penalty.</p> <p><b>Note:</b> Monetary amounts <b>MUST</b> be shown to <b>2 decimal places</b>.</p> <p>It is recommended that candidates approach the tasks in the order in which they are listed in the assignment.</p>			
<b>ENTER OPENING BALANCE INTO PETTY CASH BOOK</b>			
Enter Opening Petty Cash Balance	<p>Candidate to enter opening balance into petty cash book on the specified date</p> <p>Enter the date, the narrative (balance b/d) and the opening balance as specified in the receipts column of the petty cash book</p>	<p>Date incorrect or omitted</p> <p>Narrative incorrectly spelt or illegible</p> <p>Amount incorrect or omitted</p> <p>Amount entered into incorrect column</p> <p>Narrative incorrect or omitted</p> <p>Opening balance omitted</p>	<p><b>T</b></p> <p><b>T</b></p> <p><b>N</b></p> <p><b>C</b></p> <p><b>C</b></p> <p><b>T/N/C</b></p>
Restore Correct Imprest Amount	<p>Candidate to calculate amount necessary to restore the imprest</p> <p>Enter the correct amount, date and narrative in appropriate columns to restore the imprest</p>	<p>Date incorrect or omitted</p> <p>Narrative incorrectly spelt or illegible</p> <p>Amount incorrect or omitted</p> <p>Narrative incorrect or omitted</p> <p>Amount entered into incorrect column</p> <p>Amount to restore imprest omitted</p>	<p><b>T</b></p> <p><b>T</b></p> <p><b>N</b></p> <p><b>C</b></p> <p><b>C</b></p> <p><b>T/N/C</b></p>

**FAULT TYPES:**      **T** = Textual Accuracy      **N** = Numerical Accuracy      **C** = Conceptual Accuracy

<b>PREPARE PETTY CASH VOUCHERS</b>			
Prepare Petty Cash Vouchers for Expenses	Candidate to enter petty cash voucher number, date, details of items purchased and net amount for each item Candidate to calculate VAT where it is included in the expense and enter on the voucher as a separate entry Enter voucher total The candidate to countersign the voucher with their own name as authorisation for the expense	Voucher number incorrect or omitted Date incorrect or omitted Detail incorrectly spelt Candidate authorisation signature incorrect or omitted Amount of net expense incorrect or omitted Amount of VAT incorrect or omitted Voucher total incorrect or omitted Narrative incorrect or omitted Voucher not completed	T T T T N N N C T/N/C
<b>ENTER PETTY CASH VOUCHERS INTO THE ANALYSED PETTY CASH BOOK</b>			
Enter Petty Cash Vouchers in the Analysed Petty Cash Book	Candidate must enter each petty cash voucher into the analysed petty cash book Candidates must enter date, details of items purchased and voucher number in the appropriate columns When petty cash payments are subject to VAT, the amount of VAT must be shown and analysed separately in the petty cash book Total amount spent is entered in the total payments column, cost excluding VAT is entered in the relevant analysis column and the amount of VAT entered in the VAT column	Date incorrect or omitted Voucher details incorrectly spelt Voucher number incorrect or omitted Total payment incorrect or omitted Individual item or VAT amount incorrect or omitted Voucher details incomplete, incorrect or omitted Voucher inaccurately analysed Use of more than one line to analyse a voucher (entering details of items purchased may use more than one line) Voucher omitted	T T T N N C C C T/N/C
<b>TOTAL AND CROSS CAST PETTY CASH BOOK</b>			
Total and Cross Cast Petty Cash Book	Total all petty cash book columns The totals of the combined analysis columns should always agree with the addition of the total payments column	Total of payments or any analysis column incorrectly calculated (one numerical fault per column) Any column total omitted Inaccurate cross cast	N N N

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<b>BALANCE PETTY CASH BOOK</b>			
Balance Petty Cash Book	Balance the petty cash book and bring down the balance Calculate and enter date, narrative and balance to carry down Enter parallel totals Enter date, narrative and balance brought down Candidates should deduct the total payments from the total of the receipts column to find balance of petty cash in hand	Date incorrect or omitted Totals not parallel Balance to carry down incorrect or omitted Totals incorrect or omitted Balance brought down incorrect or omitted For each omitted figure if petty cash book is not balanced Narrative incorrect or omitted Balance to carry down in incorrect column Balance brought down into incorrect column	T T N N N N C C C
<b>RECONCILE THE PETTY CASH BOOK WITH THE CASH IN HAND AND PREPARE THE PETTY CASH REIMBURSEMENT REQUEST</b>			
Prepare the Reimbursement Request	Candidate to calculate the amount required to restore the imprest amount, which is the difference between the balance brought down and the imprest amount stated in the assignment Candidate to prepare the petty cash reimbursement request with the amount required for a cheque to restore the imprest Reimbursement request to be signed by the candidate with their own name	Candidate's signature incorrect or omitted Amount of reimbursement incorrect or omitted	T N
<b>ENTER REIMBURSEMENT REQUEST AMOUNT IN THE PETTY CASH BOOK</b>			
Enter Reimbursement Request Amount	Candidate to enter the correct amount, date and narrative in appropriate columns of the petty cash book to restore the amount of imprest requested	Date incorrect or omitted Narrative incorrectly spelt or illegible Amount incorrect or omitted Narrative incorrect or omitted Amount entered into incorrect column Amount to restore imprest omitted	T T N C C T/N/C

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