

UNIT C3 - LEVEL 2 AWARD IN BOOKKEEPING & ACCOUNTING SKILLS: MARKING CRITERIA

Methods of Assessment

- 1 Individual components of Text, Numeric and Concept will be assessed separately against the Assessment Criteria

Text faults will be classified as entering text

Numeric faults will be classified as entering monetary amounts

Concept faults will be classified against incorrect use or omission of correct procedures

- 2 In order to achieve a Pass, candidates will need to satisfy the examiner that each of the components of Text, Numeric and Concept Accuracy have been demonstrated to the prescribed level

Error Tolerances

TEXT	4 faults
NUMERIC	1 fault
CONCEPT	3 faults

Criteria of Assessment

TEXT ACCURACY (4 faults)

Omissions, additions and inaccuracies

One fault* will be given for each instance of:

	DETAIL
a) Incorrect transaction dates for payments and receipts	See note
b) Incorrect transaction dates for recurring entries and bank adjustments	See note
c) Incorrect transaction date for Salary Journal entry	1 fault per task See note
d) Incorrect date for error correction	
e) Incorrect or omitted reference for error correction	
f) Incorrect or missing transaction references for payments and receipts	See note
g) Inappropriate or missing transaction references for bank adjustments and recurring entries	See note
h) Incorrect or missing references for Salary Journal and VAT Journal	1 fault per task
i) Omitted details for Salary Journal (appropriate descriptive text must indicate that it is a salary journal)	1 fault per task
j) Completely omitted descriptive text	1 fault per occurrence

NOTE

* A fault is described as a string of characters which contain incorrect, additional or missing characters. A string is defined as:

transaction reference

transaction date

salary journal details

reference for recurring entries and bank statement adjustments

Cheque paying in date and PAY number must be accurate. Do NOT accept cheque date or cheque number.

The Bank Adjustments must be dated as on the Bank Statement or 1T each to a maximum of 4T.

'STO/DD' or 'ADJ' references - 1T each to a maximum of 4T

'Adjustment posting' detail - 1T each to a maximum of 4T

Do not accept 'ADJ – Adjustment Posting' for Bank Adjustments; both recurring entries and bank adjustments MUST have relevant references (DD, SO etc) and appropriate descriptive text.

Accept Bank Adjustment references entered with the detail, instead of as actual references without penalty.

NUMERIC ACCURACY (1 fault)

Omitted, additional and incorrect monetary amounts

One fault will be given per instance of:

- a) Incorrect or missing Net or VAT amount for payments and receipts
- b) Incorrect or missing Net or VAT amount for recurring entries
- c) Incorrect or missing Bank Statement adjustment amount
- d) Incorrect or missing Salary Journal amount
- e) Incorrect error correction amount

DETAIL

See C for VAT codes
See note for VAT amounts

VAT code should be T9,
penalised at C

VAT code should be T9,
penalised at C

1N only each correction

NOTE

Accept 1p VAT difference for all cash, petty cash and bank payments and receipts, as VAT is generated automatically by the centre software and not provided for the candidates in the assignment

CONCEPT ACCURACY (3 faults)

One fault will be given per instance of :

- a) Transaction posted to incorrect nominal account
- b) Transaction posted to incorrect bank account
- c) Incorrect transaction type
- d) Incorrect use of 17.5%, 5%, 0%, VAT Exempt and Not Liable to VAT tax codes
- e) Failure to process recurring entries correctly
When candidate fails to post recurring entry you will be unable to evidence recurring entry setup
- f) Failure to process salary journal correctly
- g) Missing or incorrect error correction task for VAT code, bank account and nominal account amendment
- h) Failure to process bank adjustments correctly
- i) Failure to mark bank transactions as reconciled

DETAIL

eg JC/JD, CR/CP, BR/BP

Incorrect VAT amount
penalised at N

Missing transactions
penalised at T/N/C
See note

Amount penalised at N
See note

All statement items should
be reconciled

Evidenced from Audit Trail
See note

CONCEPT ACCURACY (cont)

- j) Failure to print specified Trial Balance
- k) Omitted or incomplete Audit Trail
- l) Missing or incomplete Bank Statement
- m) Failure to print specified Day Book Reports
Date range must be exactly as specified
- n) Failure to print specified Nominal Activity Reports
Date range must be exactly as specified

DETAIL

See note

See Missing or Duplicated Transactions

Includes not flagging transactions as reconciled
See note

See note

See note

NOTE

Includes incorrect or omitted data due to incorrect date range or incorrect report option eg, Brief Audit Trail or more than one month included in a report when only one month is specified.

Accept the loan/loan interest recurring entry as two separate recurring entries or as one recurring entry and the loan interest journalled out of the loan account.

If a journal is used to transfer the loan interest to the relevant account, the loan interest entry must be 'Exempt VAT' (T2), but the loan entry must be 'Not liable to VAT' (T9). Penalise incorrect VAT code as a Concept fault.

If candidate has processing errors when reconciling the bank transactions the statement end balance will not agree with the marking key. Note that some versions of software are printing Statements for Cash and Petty Cash Accounts as well as for the Bank. Do not penalise this as candidates have no control over the software.

If the candidate does not mark the bank transactions as reconciled, do not penalise for an omitted (blank) Bank Statement as well, as it is usually not possible to print a Bank Statement if the transactions are not flagged as reconciled.

Transaction details that cannot be evidenced are to be penalised under Text, Numeric and Concept Accuracy

See Missing or Duplicated Transactions for penalties for omitted Recurring Entries, Bank Adjustments, & Salary Journal.

MISSING OR DUPLICATED TRANSACTIONS

Transaction	Posting details	Faults
Missing/duplicated payment/receipt	date, ref, detail, nominal code, bank, tax code, amount	3T (date, ref, detail) 1N (amount) 3C (bank, N/C, tax code)
Missing/duplicated Petty Cash transfer	date, ref, details, bank accounts, amount	3T (date, ref, details) 1N (amount) 2C (bank accounts)
Recurring entry	date, ref, details, nominal code, bank, tax code, amount If not reconciled and entered again as a bank adjustment award the same penalty	2T (date, ref) 1N (amount) 3C (bank, N/C, tax code)
Adjustments	date, ref, nominal code, tax code, method (receipt/payment), amount	2T (date, ref) 1N (amount) 3C (method, N/C, tax code)
Error corrections	date, ref VAT code, nominal code Payment/receipt amount	1T each 1C each 1N (only 1N for Net & VAT together)
Missing or incomplete Audit Trail	Salary journal date, reference and detail Recurring entries, bank payment and bank receipt tax codes (depending on the reports requested in the assignment)	3T (dates, refs, details) 3C (tax codes) If Brief Audit Trail submitted penalise only 3C (tax codes)

Salary Journal

	Faults
Incorrect date for Salary Journal	1T only per task
Omitted details for Salary Journal (appropriate descriptive text must indicate that it is a salary journal)	1T only per task
Incorrect transaction types DR/CR	1C per transaction to maximum of 3C
One item omitted completely DR and CR (eg Employer's NI, Employee's NI or non-statutory deduction eg Holiday Fund)	3T (date, ref and details) 1N (amount) 2C (N/C, JD/JC)
Employer's NI entered correctly in 7006, omitted from 2211, but subtracted from 7000, Gross Wages and Salaries	3T (date, ref and details) 1N (amount) 3C (N/C, JD/JC)

Salary Journal (cont)

Journal omitted completely

If several errors are present do not penalise more than for an omitted journal (see above)

Faults

3T (date, ref and details)
1N (amount)
3C (N/C, JD/JC)

PRINTOUT ERRORS

Report Error

Brief Audit Trail or incorrect date range

Summary Day Books or incorrect date range

Activity Reports or incorrect date range

If candidate submits Brief Audit Trail with an incomplete or Summary Day Books or incorrect date range Activity Report it may not be possible to evidence the following items

Missing details

BR/BP nominal code, tax rates, bank reconciliation

CP/CR nominal code, tax rate

Error corrections

Bank payments and receipts

Bank, Cash and Petty Cash payments and receipts

VAT codes
N/C codes
Bank Reconciliation

Find on

Detailed Day Books or Nominal Activity Reports

Cash and Petty Cash Nominal Activity Reports

Day Books, Activity Reports and Trial Balance

Summary Audit Trail (cannot evidence if candidate submits Brief Audit Trail)

Summary Audit Trail (cannot evidence if candidate submits Brief Audit Trail)

There may be times when the Trial Balance is correct, but if the processing details cannot be evidenced, the candidate cannot be successful.

Occasionally, you will receive reports that do not agree due to printout mix-ups at the examination centre. You should ensure that whenever possible any faults awarded are the work of the candidate, checking the date and time the reports are printed and any other relevant details.