

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:

- | TEXT ACCURACY (4 faults) | | DETAIL |
|--|--|---|
| Omissions, additions and inaccuracies | | |
| One fault* will be given for each instance of: | | |
| a) Company name or details incorrect or omitted | | |
| b) Incorrect transaction dates for payments and receipts | | See note |
| c) Incorrect transaction dates for recurring entries and bank adjustments | | See note |
| d) Incorrect transaction date for Salary Journal entry | | 1T per task
See 'Salary Journal Penalties' |
| e) Incorrect date for error correction | | |
| f) Incorrect or omitted reference for error correction | | |
| g) Incorrect or missing transaction references for payments and receipts | | See note |
| h) Inappropriate or missing transaction references for bank adjustments and recurring entries | | See note |
| i) Incorrect or missing references for Salary Journal | | 1T per task |
| j) Omitted details for Salary Journal (appropriate descriptive text must indicate that it is a salary journal) | | 1T per task |
| k) Omitted details for any journal | | 1T per journal |
| l) Completely omitted descriptive text | | 1T per occurrence |
| a) Incorrect cheque 'banking' date | | 4T maximum |
| b) Incorrect PAY reference number | | 4T maximum |

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 amounts
- e) Incorrect error correction amount

DETAIL

1N per transaction to include both Net & VAT
See C for VAT codes
See note for VAT amounts

1N per transaction to include both Net & VAT

VAT code should be T9, penalised at C

1N per journal
See Salary Journal Penalties
VAT code should be T9, penalised at C

1N per correction to include both Net & VAT

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

DETAIL

eg JC/JD, CR/CP, BR/BP
(For reversed bank transfer see Missing or Duplicated Transactions)

CONCEPT ACCURACY (cont)

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) Reconciled bank transactions not flagged, but correct Bank Statement submitted

i) Missing or incomplete Bank Statement, or incorrect Bank Adjustments

j) Specified Bank Statement not printed
(For example: Bank Statement printed instead of report to show 'Reconciled & Unreconciled Transactions')

k) Failure to print specified Trial Balance (includes incorrect date)

l) Omitted or incomplete Audit Trail

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

o) Failure to print any requested report

If different reports from those above are requested in any assignments, penalties will be circulated as standardisation points; if not 1C penalty each

DETAIL

Incorrect VAT amount penalised at N
(do not penalise for incorrect amount as well as for incorrect tax code if the gross total is correct)

Missing transactions penalised at T/N/C
See note

See 'Salary Journal Penalties'
See note

1C per script only

Incorrect date range 1C
Also see Missing or Duplicated Transactions

1C per script only

See note

Do not penalise date if all transactions are listed
See Missing or Duplicated Transactions

See note

See note

NOTE

Includes incorrect or omitted data due to incorrect date range or incorrect report option for example 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.

Only penalise for reconciled bank transactions not flagged, if the Bank Statement is submitted and Bank Adjustments are correct, otherwise see Missing or Duplicated transactions.

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.

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 payment/receipt	date, ref, nominal code, bank, tax code, amount	2T (date, ref) 1N (amount) 3C (bank, N/C, tax code) Each item on petty cash vouchers to be treated as separate transactions, provided they are to be analysed to different nominal accounts
Incorrect entry for petty cash voucher items, which are to be analysed to the same nominal account , but attract different VAT rates	If entered as one transaction instead of two transactions	2T (date, ref) 1N (amount) 3C (bank, N/C, tax code) (per voucher)

MISSING OR DUPLICATED TRANSACTIONS (cont)

Transaction	Posting details	Faults
Missing/duplicated bank transfer	date, ref, details, bank accounts, amount	3T (date, ref, details) 1N (amount) 2C (bank accounts)
Reversed bank transfer	JD/JC instead of JC/JD	1C maximum as only entered once in the transfer screen No penalty for incorrect tax code (automatic)
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)
Omitted Bank Statement (includes transactions not flagged)	Inability to evidence reconciliation	2T (date, ref) 1N (amount) 3C (method, N/C, tax code) (maximum penalty per script)
Omitted Bank Adjustments	date, ref, nominal code, tax code, method (receipt/payment), amount (Can be evidenced from Audit Trail if Bank Statement not submitted)	2T (date, ref) 1N (amount) 3C (method, N/C, tax code) (per omitted adjustment)
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

Incorrect date for Salary Journal

Omitted details for Salary Journal (appropriate descriptive text must indicate that it is a salary journal)

Incorrect transaction types DR/CR

One item omitted completely DR and CR (eg Employer's NI, Employee's NI or non-statutory deduction eg Holiday Fund)

Employer's NI entered correctly in 7006, omitted from 2211, but subtracted from 7000, Gross Wages and Salaries

Journal omitted completely

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

Faults

1T only per task

1T only per task

1C per transaction to maximum of 3C

**3T (date, ref and details)
1N (amount)
2C (N/C, JD/JC)**

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

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

PRINTOUT ERRORS

Report Error	Missing details	Find on
Brief Audit Trail or incorrect date range	BR/BP nominal code, tax rates, bank reconciliation	Detailed Day Books or Nominal Activity Reports
	CP/CR nominal code, tax rate	Cash and Petty Cash Nominal Activity Reports
	Error corrections	Day Books, Activity Reports and Trial Balance
Summary Day Books or incorrect date range	Bank payments and receipts	Summary Audit Trail (cannot evidence if candidate submits Brief Audit Trail)
Activity Reports or incorrect date range	Bank, Cash and Petty Cash payments and receipts	Summary Audit Trail (cannot evidence if candidate submits Brief Audit Trail)
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	VAT codes N/C codes Bank Reconciliation	