Qualification awaiting accreditation

CAMBRIDGE OCR

Specification

Cambridge OCR Level 3 V Level in

Accounting and Finance

Code H102

Version 0.1 | November 2026

ocr.org.uk/v-levels

Are you using the latest version of this specification?

The latest version of our specifications will always be on our website and may differ from printed versions. We will inform you about changes to specifications.

This qualification is in draft form and has not yet been accredited by Ofqual, the regulator. It is published to enable you to have an early sight of our proposed approach to this qualification. Further changes may be required, and no assurance can be given at this time that the proposed qualification will be made available in its current form, or that it will be accredited in time for first teaching in September 2027.

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Specification updates

Key changes have been listed below:

Section	Change	Version	Date
All	Draft specification	Version 0.1	November 2026

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1 Qualification at a glance

1.1 Cambridge OCR Level 3 V Level in Accounting and Finance overview

Qualification detail	Qualification information
Qualification number	TBC
First entry date	1 September 2027
Guided learning hours (GLH)	360
Total qualification time (TQT)	230
Certification entry code	H102
Approved age range	16-18, 18+, 19+
Offered in	England only
Performance table information	This qualification is designed to meet the Department for Education's requirements for qualifications in the V Levels category of the 16-19 performance tables.
Eligibility for funding	This qualification meets funding approval criteria.
UCAS points	This qualification is recognised in the UCAS tariff tables. You'll find more information on the UCAS website.
This qualification is suitable for students who:	• are age 16 to 19 and on a full-time study programme • want to develop applied knowledge and skills in accounting and finance • want to progress onto other related study, such as higher education courses in accounting and finance.
Entry requirements	There is no requirement for students to achieve any specific qualifications before taking this qualification.
Qualification requirements	Students must complete all units.

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Qualification detail	Qualification information
Assessment method/model	Units F065 and F066 are assessed by an exam and marked by us. You will assess the NEA units F067 and F068, and we will moderate them. We provide set assignments which must be used to assess the NEA units. The dates for which they are live are shown on the front cover.
Assessment series each year	June
Terminal assessment	The exams must be taken in the final assessment series before qualification certification. If a student retakes their qualification, they will need to resit the exams in order to meet the terminal rule again.
Exam resits	Students can resit the exams. The terminal assessment rule means that the resit result will be used towards the student's final qualification grade and not the best result.
Repeat submission of students' NEA work	Students can improve their work and submit it to you again for assessment. They must have your agreement and you must be sure it is in the student's best interests. We use the term 'resubmission' when referring to student work that has previously been submitted to us for moderation. For information about resubmission see section 5.4.5 and for feedback see section 5.3.
Grading	V Level qualifications are graded on the scale: A*, A, B, C, D, E and P where A* is the highest. Students who do not reach the minimum standard of P (Pass) will be Unclassified (U). Information about calculating the qualification grades is in Section 4.4.

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1.2 Qualification size

The size of each qualification is described in terms of guided learning hours (GLH) and total qualification time (TQT).

GLH indicates the approximate time (in hours) you will spend supervising or directing study and assessment activities. We have worked with people who are experienced in delivering related qualifications to determine the content that needs to be taught and how long it will take to deliver.

TQT includes two parts:

- GLH
- an estimate of the number of hours a student will spend on unsupervised learning or assessment activities (including homework) to successfully complete their qualification.

The Cambridge OCR Level 3 V Level in Accounting and Finance is 360 GLH and 475 TQT.

1.3 Availability and language

Our V Levels are available in England only. They are **not** available in Wales or Northern Ireland.

The qualifications and their assessment materials are available in English only. We will only assess answers written in English.

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1.4 Qualification structure

Key to units for these qualifications:

Key term	Definition
Exam	We set and mark the exams for these units.
Non-exam assessment (NEA)	We set the assignment for these units. You assess the assignment and we moderate the assessment.
Mandatory	Students must complete these units.
Optional	Students must complete some of these units.
Guided learning hours	The approximate time (in hours) the teacher will spend supervising or directing study and assessment activities.

Cambridge OCR Level 3 V Level in Accounting and Finance.

For this qualification, students must complete four units:

- Two mandatory exam units
- Two mandatory non-exam assessment units

Unit number	Unit title	Unit reference number (URN)	Guided learning hours (GLH)	Assessment method	Mandatory or optional
F065	Accounting for business	A/652/4604	80	Exam	Mandatory
F066	Financial management for business	A/652/4604	80	Exam	Mandatory
F067	Making financial decisions	A/652/4604	100	Non-exam assessment	Mandatory
F068	Communicating financial information	A/652/4604	100	Non-exam assessment	Mandatory

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1.5 Assessment availability

The exam units must be taken as terminal assessment. This means that the exams for units F065 and F066 must be taken in the student's final assessment series. The first exam series for this qualification is June 2029.

All students must take the exams at a set time on the same day in a series.

Non-exam assessment (NEA) assignments can be taken by students at any time during the live period shown on the front cover.

There is one assessment series each year to submit NEA. The first assessment series for NEA units is June 2028. More information is in Section 6.2

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1.6 Purpose statement

Cambridge OCR Level 3 V Level in Accounting and Finance

Qualification number: TBC

Overview

Who this qualification is for

The Cambridge OCR Level 3 V Level in Accounting and Finance is for students aged 16-19 years old. It will develop knowledge, understanding and skills that will help prepare you for progression to undergraduate study and are relevant to the accounting and finance sector.

You might be interested in this qualification if you want to apply what you learn to practical, real-life contexts, such as:

- Interpret, analyse and review published financial information from organisations
- Communicate financial information clearly for different audiences
- Use financial analysis to make informed decisions.

The qualification will also help you develop independence and confidence in using skills that are relevant to the sector and that prepare you for progressing to university courses where independent study skills are needed. You will develop the following transferable skills that can be used in both higher education and other life and work situations:

- Critical thinking and problem solving, through the interpretation of accounting and finance information applied in organisational contexts.
- Communicating financial information clearly, appropriately, and responsibly for different audience so that it can be understood by others.
- Use ethical reasoning when assessing financial issues, organisational responsibilities and impacts on stakeholders.
- Interpreting information, identifying patterns, trends and relationships, and evaluating evidence to support conclusions and recommendations
- Organising tasks, resources and activities to ensure objectives and outcomes can be achieved effectively
- Reflect on the reliability and validity of information and be aware of risks when forming conclusions and making recommendations.

This qualification will complement other learning that you're completing at Key Stage 5. If you are a full-time student, it will be part of your studies along with A Levels and/or other Level 3 qualifications.

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What you will study when you take this qualification

Through a combination of theoretical study and hands-on experience, you will develop the necessary knowledge and skills that can support progression to higher education accounting and finance study.

In the examined units, you will study key knowledge and understanding relevant to accounting and finance. In the non-exam assessment (NEA) units, you will demonstrate knowledge and skills you learn by completing applied or practical assignments. More information about the knowledge and skills you will develop is below.

The qualification has four mandatory units. These are the **mandatory** units – you must take **all** of these units:

- F065: Accounting for business

  This unit is assessed by an exam.

  In this unit you will learn about the purpose of accounting within organisational contexts, how accounting information is generated, processed and communicated, including the use of emerging technologies in the sector. Topics include:

  - Topic A: Foundations of accounting
  - Topic B: Accounting in context
  - Topic C: Generate and process accounting information
  - Topic D: Communicating accounting information
  - Topic E: The role of accounting concepts, principles, assumptions, estimates and professional judgements
  - Topic F: Risks of using digital accounting systems
  - Topic G: Emerging technologies
- F066: Financial management for business

  This unit is assessed by an exam.

  In this unit you will learn about the purpose, characteristics and limitations of financial information, and the tools available to interpret financial statements. You will also learn about the factors that affect organisations when making financial decisions. Topics include:

  - Topic A Foundations of finance
  - Topic B Finance in real world context
  - Topic C Using financial information to assess past performance
  - Topic D Budgeting and variance analysis
  - Topic E Costs, contribution and break-even
  - Topic F Financial decision making

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- F067: Making financial decisions

  This unit is assessed by an assignment.

  In this unit you will research financial information and use it to model different options using structured accounting information to make a financial decision. Topics include:

  - Topic A Different options when making financial decisions
  - Topic B Organisational performance and position
  - Topic C Use accounting and financial information to inform decision making
  - Topic D Review financial decisions

- F068: Communicating financial information

  This unit is assessed by an assignment.

  In this unit you will obtain, analyse and interpret financial results from real organisations and communicate findings in an accurate, clear and accessible way to meet the differing needs of stakeholders. Topics include:

  - Topic A Financial information in organisational contexts
  - Topic B Interpret financial information
  - Topic C Communicate financial information to stakeholders
  - Topic D Impact of ethics and regulation

The subjects that complement this qualification

These A Level subjects might complement this qualification:

- business
- computer science
- economics
- psychology

The types of courses you may progress to

Both the subject-specific knowledge, understanding and skills and broader transferable skills developed through these units, will help you progress to further study in related areas such as:

- BA (Hons) Accountancy
- BA (Hons) Accounting and Finance
- BSc (Hons) Business Analytics
- BSc Business Finance

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- BSc (Hons) Finance
- BSc (Hons) Financial Management

Why you should take the Cambridge OCR Level 3 V Level in Accounting and Finance

You should take this qualification if you want a Level 3 qualification that builds applied knowledge and skills in accounting and finance. This qualification is a V Level Qualification that is the same size as an A Level. When it is taken alongside other Level 3 qualifications, it will complement them, helping you to build broader knowledge and skills that are valued in undergraduate study, and relevant for progression to higher education. You would take this qualification alongside other Level 3 qualifications as part of your study programme at Key Stage 5.

More information

More information about this qualification is in these documents:

- Sample assessment material (SAM) question papers:
  - Unit F065: Accounting for business
  - Unit F066: Financial management for business
- Guides to our SAM question papers:
  - Unit F065: Accounting for business
  - Unit F066: Financial management for business
- SAM set assignments:
  - Unit F067: Making financial decisions
  - Unit F068: Communicating financial information
- Student guide to NEA assignments: Accounting and Finance

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2 Why choose Cambridge OCR?

Choose Cambridge OCR and you've got the reassurance that you're working with one of the UK's leading exam boards.

We work with teachers, subject experts, employers and universities to create qualifications that support the needs of all students and help them prepare for their future. We offer A Levels, GCSEs, vocational qualifications, and other academic options to schools, colleges, workplaces, and other organisations.

We are part of Cambridge University Press & Assessment, Europe's largest assessment agency and a department of the University of Cambridge. We play a leading role in developing and delivering assessments worldwide, operating in over 150 countries.

We listen. The decisions we make when we develop our specifications are based on teacher and student feedback. To tell us more about your experiences of teaching our qualifications, join our teacher panel and help shape the future of our qualifications.



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All Cambridge OCR V Level qualifications offered by Cambridge OCR are regulated by Ofqual, the Regulator for qualifications offered in England.

The qualification number for our Cambridge OCR V Level in Accounting and Finance is XXX/XXXX/X.

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2.1 Teacher support

We have a range of support services to help you at every stage of teaching, from preparation to delivery:

Teach Cambridge – our personalised and secure website provides you with access to:

- **extensive resources to download or watch.** Plan and structure your teaching with curriculum planners, schemes of work and teacher guides, and prepare for assessment with examiners' reports, exemplars and NEA guidance.
- **self-paced online training.** Find courses to help you deliver, mark and administer internal assessment for our qualifications under Assessment – NEA/Coursework – Online courses.
- **professional development.** Access a comprehensive programme of assessor-led courses and Q&A sessions with our experts, plus free teacher network events.

ExamBuilder – our free question-building platform helps you to build your own tests using exam questions from past papers.

Access to scripts – a free service to download copies of your students' completed question papers.

Active Results – our free online results analysis service to help you review exam performance.

On-hand subject teams – our experienced advisors will help answer any question you might have. They provide you with key information, including:

- specification and NEA assessment advice
- updates on resource developments and training opportunities
- information on our subject networks giving an opportunity to share ideas and expertise.

Further help and support

Visit our subject pages to find out more about the assessment and support available, including:

- Understanding the assessment: examined and moderated
- Exploring our exams: a guide to our sample assessment material (SAM).

Not a registered or approved centre of ours? Discover the benefits of becoming one on our website and request trial access to Teach Cambridge.

Have more questions about teaching our qualifications? Explore our Online Support Centre or contact our Customer Support team.

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2.2 People and planet

We have clear commitments to champion sustainability, diversity, trust and respect for our people and planet.

Helping young people develop an ethical view of the world.

We are committed to supporting a curriculum that helps young people develop an ethical view of the world. This enables them to take social responsibility, understand environmental issues and prepare them for the green jobs of the future.

Equality, diversity, inclusion and belonging (EDIB) are part of everything we do.

Our EDIB principles are that we:

- are respectful and considerate
- celebrate differences and promote positive attitudes to belonging
- include perspectives that reflect the diverse cultural and lifestyle backgrounds of our society
- challenge prejudicial views and unconscious biases
- promote a safe and supportive approach to learning
- are accessible and fair, creating positive experiences for all
- provide opportunities for everyone to perform at their best
- are contemporary, relevant and equip everyone to live and thrive in a global, diverse world
- create a shared sense of identity in a modern mixed society with one humanity.

To learn more, including our work on accessibility in our assessment materials, visit our people and planet page.

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2.3 Aims and learning outcomes

We believe in developing specifications that help you bring the subject to life and inspire your students to achieve more.

We've created a teacher-friendly specification based on extensive research and engagement with teachers. It's designed to be straightforward and accessible so that you can tailor the delivery of the course to suit your needs. We aim to encourage students to become responsible for their own learning, confident in discussing ideas, innovative and engaged.

Our Cambridge OCR V Level in Accounting and Finance will encourage students to develop key knowledge, understanding and skills, relevant to the subject, such as key theories and principles which support effective practice in the subject, including:

- accounting concepts (such as accruals, prudence, consistency and materiality) and financial concepts (such as liquidity, profitability, cost behaviour and return on investment) used to describe and evaluate organisational performance and position
- principles, concepts and conventions underpinning accounting and record keeping, including the role of judgement, consistency and control
- ethical, governance and risk considerations relevant to accounting and finance, including the responsibilities associated with the use and communication of financial information.

2.4 What are the key features of this specification?

The key features of our Cambridge OCR V Level in Accounting and Finance for you and your students are:

- a simple and intuitive assessment model, that has:
    - exam units, which focus on subject knowledge and understanding
    - applied and practical NEA units
- a specification developed with teachers specifically for teachers. The specification lays out the subject content, marking criteria, teacher guidance and delivery requirements clearly
- a flexible support package made based on teachers' needs. The support package will help teachers to easily understand the qualification and how it is assessed
- a team of subject advisors who directly support teachers
- a specification designed to:
    - complement A Levels and other Level 3 qualifications in a post-16 study programme
    - develop wider transferable skills, knowledge and understanding desired by HEIs. More detail about the transferable skills these qualifications may develop is in Section 4.3.

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3 Units

3.1 Guidance on unit content

This section describes what must be taught so that students can access all available marks and meet marking criteria.

3.1.1 Terminal assessment rule

The terminal assessment rule means that students must take their exam in the final assessment series of their course. You should be mindful of this when entering students for units. See section 6.2 for more information.

3.1.2 Exam units (F065 and F066)

The exam units contain a number of topics.

For each topic, we list the **teaching content** that must be taught and give information on the **breadth and depth** of teaching needed.

Teaching content

Questions can be asked about anything in the teaching content or breadth and depth columns.

Breadth and depth

The breadth and depth column:

- clarifies the breadth and depth of teaching needed
- indicates the range of knowledge and understanding that can be assessed in the exam
- confirms any aspects that you do not need to teach as 'does not include' statements.

Teaching must cover **both** the **teaching content** and **breadth and depth** columns.

Knowledge and understanding

This is what we mean by knowledge and understanding:

Knowledge	Understanding
• Be able to identify or recognise an item, for example on a diagram. • Use direct recall to answer a question, for example the definition of a term.	• To assess and evidence the perceived meaning of something in greater depth than straight identification or recall. • Understanding will be expressed and presented using terms such as: how; why; when; reasons for; advantages and disadvantages of; benefits and limitations of; purpose of; suitability of; recommendations for improvement; appropriateness of something to/in different contexts.

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Students will need to **understand** the content, unless the breadth and depth column identifies it as knowledge only.

Any item(s) that should be taught as **knowledge** only will start with the word 'know' in the breadth and depth column.

All other content must be taught as understanding.

3.1.3 Non-exam assessment (NEA) units (F067 to F068)

The NEA units contain a number of topics.

For each topic, we list **teaching content** that must be taught and give **exemplification**. The exemplification shows the teaching expected to equip students to successfully complete their assignments.

3.1.4 Command words

Appendix A gives information about the command words that will be used in the external assessments and the NEA marking criteria.

3.1.5 Assessment objectives (AOs)

Each V Level qualification has three assessment objectives.

Assessment objectives (AOs)	
AO1	Demonstrate knowledge and understanding of concepts and principles, requirements and approaches relevant to the subject area
AO2	Apply knowledge and understanding of concepts, principles, requirements and approaches and to plan, carry out tasks, produce outputs, and use information appropriately
AO3	Analyse and evaluate information, situations and evidence to make judgements, draw conclusions and make recommendations

The weightings of the assessment objectives across the units in the qualification are:

Assessment objective	**Exam unit (range)**	**NEA unit**	**Overall weighting**
AO1	17-18%	10%	27-28%
AO2	19-21%	23%	42-44%
AO3	12.5%	17%	29.5%
Overall weighting of assessments	**50% raw marks – 40% UMS**	**50% raw marks – 60% UMS**	**100%**

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3.2 Exam units

3.2.1 Unit F065: Accounting for business

Unit aim

Accounting information is used by organisations to record financial activity, communicate financial performance and position, and support accountability and informed decision making. Understanding the principles, concepts and processes that underpin accounting information provides an important foundation for further study and progression into accounting, finance, and related professional roles.

In this unit you will learn about the purpose of accounting within organisational contexts, how accounting information is generated, processed and communicated, including the use of emerging technologies in the sector.

Topic A: Foundations of accounting	
Teaching content	**Breadth and Depth**
1 Purposes of accounting: 1.1 Record transactions 1.2 Organise financial information 1.3 Communicate financial information	To Include: • What accounting is and what it is used for
2 Accounting terms: 2.1 Assets 2.2 Liabilities 2.3 Equity 2.4 Revenue 2.5 Expense/costs: 2.5.1 Fixed 2.5.2 Semi-variable 2.5.3 Variable 2.6 Profit 2.7 Cash flow	To include: • The different accounting terms, how they are used and when • Features, examples, and calculations of each • The role of financial terminology in ensuring precise and professional communication • How the different accounting terms can be combined to provide position information
3 The accounting equation: 3.1 Equity = Assets - Liabilities	To include: • The relationship between the three elements and how these are fundamental to the application of double entry bookkeeping, where every transaction has a dual effect on the financial statements

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Topic B: Accounting in context	
Teaching content	**Breadth and Depth**
1 Organisational contexts: 1.1 Sole traders 1.2 Partnerships 1.3 Limited companies 1.3.1 Private 1.3.2 Public 1.4 Public sector bodies 1.5 Third sector organisations	To Include: • The different types of: ○ Funding ○ Legal status ○ Liability ○ Ownership and control • The role of financial and accounting information in supporting decision making for different organisational contexts • How financial information informs choices rather than determining outcomes
2 Internal functional areas: 2.1 Finance and accounting 2.2 Operations 2.3 People 2.4 Sales and marketing	To include: • Key activities of functional areas: ○ Finance and accounting: financial record keeping, financial control, producing financial statements, financial reporting ○ Operations: core competencies of the business, turning inputs into outputs, provision of goods or services ○ People: motivation, wages and salaries, recruitment, redundancies, training ○ Sales and marketing: securing sales, promoting the business, public relations, and corporate image • The relationship between finance, accounting, and wider internal organisational activities • How to use and communicate financial and accounting information in organisational contexts

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Topic C: Generate and process accounting information	
Teaching content	**Breadth and Depth**
1 Accounting information from: 1.1 Source documents: 1.1.1 Bank statement 1.1.2 Credit note 1.1.3 Goods received note 1.1.4 Purchase order 1.1.5 Remittance advice 1.1.6 Sales invoice 1.2 Date information: 1.2.1 Tax point 1.3 Monetary quantities	To Include: • How financial and accounting information is generated • What the different source documents are, what they are used for, who sends them to whom, and why • How data in the source documents is used to produce accounting information
2 The concept of double entry bookkeeping: 2.1 General ledger 2.2 Sales ledger 2.3 Purchase ledger 2.4 The dual effect of transactions 2.5 Classification of transaction types within accounts: 2.5.1 Assets 2.5.2 Capital 2.5.3 Expenditure 2.5.4 Income 2.5.5 Liabilities	To include: • How financial and accounting information is processed • How dual effect of transactions influence: o Financial statement outputs o Financial performance Does not include: • Preparation of full statutory financial statements • Application of procedural double entry bookkeeping, including recording transactions through journal entries or ledger accounts
3 Digital accounting systems: 3.1 Software packages 3.1.1 Spreadsheets 3.1.2 Commercial accounting software 3.2 Automated processes 3.3 Artificial Intelligence (AI) tools	To include: • How digital systems are used within organisations to generate, process and present structured financial information • The typical types of outputs the digital system produces and how they are used to support analysis and decision making

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Topic D: Communicate accounting information	
Teaching content	**Breadth and Depth**
1 Purpose of financial statements: 1.1 Accountability 1.2 Governance 1.3 Organisational oversight 1.4 Transparency	To Include: • Cash flow statements, income statements, and statements of financial position • Organisational oversight refers to overseeing the financial state of an organisation
2 How transactions are reflected in financial statements: 2.1 Assets 2.2 Equity 2.3 Expenditure 2.4 Income 2.5 Liabilities	To Include: • How the dual effect of transactions is reflected in financial statements Does not include: • Double entry bookkeeping, including recording transactions through journal entries or ledger accounts
3 The purpose and structure of financial statements: 3.1 Cash flow statement 3.2 Statement of financial: 3.2.1 Performance 3.2.2 Position	To include: • The components that make up financial statements: o Cash flow statement: opening balance, inflows, outflows, net cash flow, closing balance o Statement of financial performance (income statement): ▪ Revenue, cost of sales, gross profit, expenses, operating profit, finance costs, and net profit o Statement of financial position (balance sheet): ▪ non-current assets, current assets, short term liabilities, long term liabilities, equity • How financial and accounting information is used to support organisational review and decision making

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Topic E: Accounting concepts, principles, assumptions, estimates, and professional judgements	
Teaching content	**Breadth and Depth**
1 Accounting concepts/conventions: 1.1 Consistency: use of consistent accounting methods over time 1.2 Going concern: organisation expected to continue operating 1.3 Matching: 1.3.1 Accruals: income and expenses recognised in the correct period 1.3.2 Prepayments 1.4 Materiality 1.5 Prudence	To Include: • How accounting concepts/conventions impact/affect the preparation and interpretation of financial statement information • The relationship between finance, accounting, and wider internal organisational activities • How to use and communicate financial and accounting information in organisational contexts
2 Accounting principles: 2.1 Comparability 2.2 Relevance 2.3 Reliability 2.4 Understandability	To include: • How accounting principles affect the preparation and use of financial statement information
3 How assumptions influence the preparation of: 3.1 Financial statements 3.2 Adjustments: 3.2.1 Accruals 3.2.2 Deferrals	To include: • Situations where assumptions may not hold
4 Estimates: 4.1 Accruals 4.2 Budgets 4.3 Use financial information to make reasonable estimates, including: 4.3.1 Provision for depreciation 4.3.2 Provision for doubtful debts 4.3.3 Inventory valuation 4.4 Calculate and interpret the effect on financial statements of estimated values	To include: • How estimates impact the preparation and interpretation of financial statement information • Provision for depreciation to include calculation of the Net Book Value (NBV) by: o Straight-line method: Depreciation charge = (cost – residual value)/ useful life o Reducing balance method: Depreciation charge = NBV x depreciation rate

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Topic E: Accounting concepts, principles, assumptions, estimates, and professional judgements	
Teaching content	**Breadth and Depth**

	• Provision for doubtful debts by percentage of trade receivables
	• Inventory valuation using:
	  ○ FIFO: First in first out
	  ○ LIFO: Last in first out
	  ○ AVCO: Average cost

5 Professional judgments: 5.1 Critical assessment of evidence before arriving at any conclusions 5.2 Make informed decisions and justify choices 5.3 Evaluate alternative approaches and explain implications	To include: • How professional judgements impact the preparation and interpretation of financial statement information

Topic F: Risks of using digital accounting systems	
Teaching content	**Breadth and Depth**
1 Data integrity: 1.1 Input errors 1.2 Formula errors 1.3 Over-reliance on automated systems	To include: • Risks for data integrity
2 Confidentiality: 2.1 Cyber threats 2.2 Ethical and professional: 2.2.1 Advocacy and intimidation 2.2.2 Self-interest threats 2.3 Human error: 2.3.1 Inadvertent disclosure 2.3.2 Malicious insider	To include: • Risks for confidentiality
3 Cybersecurity threats: 3.1 Data breaches/data missing 3.2 Phishing/social engineering 3.3 Ransomware	To include: • The negative impacts of cybersecurity threats

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Topic F: Risks of using digital accounting systems	
Teaching content	**Breadth and Depth**
Topic G: Emerging technologies	
Teaching content	**Breadth and Depth**
1 Types of emerging technologies: 1.1 AI 1.2 Cloud computing 1.3 Machine learning	To include: • The different types of emerging technologies and how they can be used for accounting and finance practices
2 Opportunities of emerging technologies: 2.1 Ability to process large volume of data 2.2 Automated activities 2.3 Decision making: 2.3.1 Scenario analysis 2.3.2 Trend analysis 2.4 Reduces human error	To include: • The impact of emerging technologies on accounting and finance practices
3 Risks of emerging technologies: 3.1 Bias in decision making 3.2 Confidentiality 3.3 Data misuse (AI or human) 3.4 Over-reliance on automation 3.5 Storage risks	To include: • Deliberate and unintended bias • Costs associated with emerging technology • That the reliance on automation could lead to the loss of skills in the workforce

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Assessment guidance

This unit is assessed by an exam. The exam is 1 hour and 15 minutes. The exam has 60 marks in total.

- All questions are compulsory.
- Students will be expected to show their understanding through questions set in business contexts, such as the role the finance and accounting functional area, and how transactions are reflected in financial statements.
- Question types may include:
  - Forced choice/controlled response questions, including multiple choice questions
  - Short answer, closed response questions
  - Short answer, calculation and working questions
  - Completion tasks
  - Constructed response questions

This will be conducted under examination conditions. For more details refer to our administration pages.

A range of question types will be used in the exam. Each exam paper will contain synoptic marks in a levels of response question, these will be indicated by an (s).

The annotated version of the sample assessment material for this unit gives more information about the layout and expectations of the exam. You can find this on the qualification page.

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3.2.2 Unit F066: Financial management for business

Unit aim

Financial management enables organisations to assess performance, plan future activity, allocate resources and make informed decisions. Understanding how financial information and financial management techniques are used provides an important foundation for further study and progression into accounting, finance, management, and related professional roles.

In this unit you will learn about the purpose, characteristics and limitations of financial information, and the tools available to interpret financial statements. You will also learn about the factors that affect organisations when making financial decisions.

Topic A: Foundations of finance	
Teaching content	**Breadth and Depth**

1 Purpose of financial information is to:
1.1 Analyse trends
1.2 Interpret risks
1.3 Inform business strategies
	To include:
	• Financial information can be used to interpret different types of risks:
	  ○ Financial
	  ○ Reputational
	  ○ Likelihood of success

2 Characteristics of financial information: 2.1 Comparability 2.2 Integrity of source 2.3 Relevance 2.4 Reliability 2.5 Understandability	To include: • The characteristics of financial information and how they provide credibility
3 Finance terms: 3.1 Contribution 3.2 Margin 3.3 Ratio	To include: • The different finance terms and how they are used and when • How the different finance terms are used to provide organisation position information • The role of financial terminology in ensuring precise and professional communication
4 Fundamental limitations of financial information: 4.1 Bias 4.2 Incomplete or imperfect data 4.3 Not up to date	To include: • The limitations of the different types of financial information

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Topic A: Foundations of finance	
Teaching content	**Breadth and Depth**
Topic B: Finance in real world context	
Teaching content	**Breadth and Depth**
1 Strategic priorities and organisational objectives: 1.1 Customer 1.2 Financial 1.3 Operational 1.4 People 1.5 Social	To include: • That businesses have multiple objectives, and sometimes conflicting priorities, that change over time and due to strategic focus • The relationship between finance, accounting and the wider organisational activities
2 Resource constraints: 2.1 Financial resources 2.2 People resources 2.3 Physical resources 2.4 Technological resources	To include: • Examples of resource constraints • The impact of resource constraints on an organisation
3 Stakeholder groups with an interest in financial information: 3.1 Customer/service users 3.2 Internal decision makers 3.3 Investors/funders 3.4 Managers 3.5 Regulators 3.6 Suppliers	To include: • The different types of stakeholders • How stakeholder financial interests differ • How extracts of financial statements, budget summaries and performance indicators are interpreted/ used for different stakeholders

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Topic C: Using financial information to assess past performance	
Teaching content	**Breadth and Depth**
1 Interpreting financial statements: 1.1 Cash flow statement 1.2 Statement of financial performance (income statement) 1.3 Statement of financial position (balance sheet)	To include: • Completion of partially prepared cash flow statement • The different types and sources of financial and accounting information • What information each financial statement provides • How each type of information is used to support organisational review and decision making
2 Dual effect of transactions on financial statements: 2.1 Assets 2.2 Equity 2.3 Expenditure 2.4 income 2.5 Liabilities	To include: • The conceptual basis of double entry bookkeeping • How these relationships are reflected in different financial statements
3 Ratio analysis: 3.1 Efficiency: 3.1.1 Inventory turnover ration 3.2 Liquidity: 3.2.1 Current ratio 3.2.2 Acid test ratio 3.3 Profitability: 3.3.1 Gross profit margin 3.3.2 Net profit margin 3.3.3 return on capital employed (ROCE) 3.4 Solvency: 3.4.1 Gearing ratio	To include: • The calculation and interpretation of the different ratios: ○ Inventory turnover ratio: = cost of sales/average inventory ○ Current ratio: = current assets/current liabilities ○ Acid test ratio: = (current assets – inventory)/current liabilities ○ Gross profit margin: = gross profit/revenue x 100 ○ Net profit margin: = net profit/revenue x 100 ○ Return on capital employed (ROCE): = operating profit/capital employed x 100 ○ Gearing ratio: = non-current liabilities/capital employed x 100 • When these ratios are used to measure performance

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Topic C: Using financial information to assess past performance	
Teaching content	**Breadth and Depth**
	• The information provided by the ratios and how this can be used • The limitations of each ratio
4 Performance analysis using: 4.1 Extracts from financial statements 4.2 Performance indicators 4.3 Digitally generated financial information	To include: • How extracts from financial statements, budget summaries and performance indicators are interpreted in relation to: o Organisational objectives o Strategic priorities o Stakeholder expectations • Performance indicators refers to the interpretation of accounting ratios • Digitally generated financial information includes reports generated by accounting software systems
5 Comparison of performance across time to: 5.1 identify changes: 5.1.1 Absolute 5.1.2 Percentage 5.2 Identify trends 5.3 Use of ratio analysis	To include: • Usefulness of ratio analysis • The different ways of identifying trends: o Mean average o Percentage change o Data correlations: ▪ Positive ▪ Negative ▪ No correlation
6 Consideration of the timings used within financial statements: 6.1 Cut-off points 6.2 Reporting periods 6.3 Transaction dates	To include: • Which transactions are included in financial information, so that income, expenses, assets, and liabilities are recognised in the correct period • The impact of transaction timings on financial information reporting • How these impact the use of structured financial data when analysing and evaluating organisational performance and position over time

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Topic D: Budgeting and variance analysis	
Teaching content	**Breadth and Depth**
1 Types of budget: 1.1 Expenditure 1.2 Income	To include: • What is budgeting • Contents of each type of budget Does not include: • Full construction of budgets from raw data
2 Purpose of a budget is to: 2.1 Plan 2.2 Allocate resources 2.3 Coordinate and control activity 2.4 Motivate 2.5 Measure performance	To include: • The purpose of budgeting is to support organisational decision making and performance review
3 Variance analysis: 3.1 Calculation of variance 3.2 Interpretation of variance 3.2.1 Adverse variance 3.2.2 Favourable variance 3.3 Implication of variance	To include: • The concept of budget variance and its implications on performance, position and review
4 Use of budgets and variance analysis to: 4.1 Make decisions 4.2 Performance review	To include: • Completion of partially prepared budget information • Possible causes of both adverse and favourable variances • Recommendations to correct adverse variances • Impacts on business of favourable variances • Recommendations for adjustments to future budgets

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Topic E: Costs, contribution and break-even	
Teaching content	**Breadth and Depth**
1 Cost behaviour: 1.1 Fixed costs 1.2 Semi-variable costs 1.3 Variable costs	To include: • How cost behaviour affects financial options and decision making
2 Contribution: 2.1 Calculate total contribution 2.2 Unit contribution 2.3 Using contribution to make decisions: 2.3.1 Pricing 2.3.2 Production and special order	To include: • When calculating contribution: ○ Total contribution: = revenue – total variable costs ○ Unit contribution: = selling price – variable cost per unit • The principles of contribution and margin analysis and its impact on evaluating financial options and decision making
3 Break-even analysis: 3.1 Break-even information: 3.1.1 Calculate break-even point using contribution 3.1.2 Margin of safety 3.2 Interpretation of break-even information: 3.2.1 Numerical values 3.2.2 Simple graphical representations 3.3 Limitations of break-even analysis	To include: • When calculating break-even: ○ Break-even: = fixed costs/contribution per unit ○ Margin of safety: = sales volume – break-even point • Break-even analysis and how it can be used to evaluate financial options and make decisions

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Topic F: Financial decision making	
Teaching content	**Breadth and Depth**
1 Use of investment appraisal to: 1.1 Calculate, interpret and compare: 1.1.1 Payback period 1.1.2 Simple rate of return 1.2 Assess financial implications of investment	To include: • That investment refers to capital expenditure • What information investment appraisal gives and how it may be used • The limitations of investment appraisal
2 Factors that affect organisational decisions: 2.1 Ethical considerations: 2.1.1 Environmental, social and governance (ESG) 2.1.2 Sustainability 2.2 Financial implications 2.3 Governance: 2.3.1 Internal structures and processes 2.4 Risk: 2.4.1 Attitude 2.4.2 Exposure 2.5 Uncertainty 2.6 Underlying assumptions	To include: • The role of ethical considerations and how these may influence financial performance, risk and long-term value • The role of governance mechanisms in supporting trust in financial reporting of: o Internal controls o Oversight o Transparency • That exposure to risk is a quantified measure of the potential loss of negative impact on an organisation when making decisions

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Assessment guidance

This unit is assessed by an exam. The exam is 1 hour and 15 minutes. The exam has 60 marks in total.

- All questions are compulsory.
- Students will be expected to show their understanding through questions set in business contexts, such as calculating financial ratios, budget variances, payback periods and break-even points, and interpreting financial information.
- Question types may include:
    - Forced choice/controlled response questions, including multiple choice questions
    - Short answer, closed response questions
    - Short answer, calculation and working questions
    - Completion tasks
    - Constructed response questions

This will be conducted under examination conditions. For more details refer to our administration pages.

A range of question types will be used in the exam. Each exam paper will contain synoptic marks in a levels of response question, these will be indicated by an (s).

The annotated version of the sample assessment material for this unit gives more information about the layout and expectations of the exam. You can find this on the qualification page.

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3.3 NEA units

3.3.1 Unit F067: Making financial decisions

Unit aim

Financial decisions are made by organisations to support their objectives, respond to challenges, and determine how resources should be used. Understanding how accounting and financial information can be analysed and evaluated provides an important foundation for further study and progression into accounting, finance, business management, and related professional roles.

In this unit you will research financial information and use it to model different options using structured accounting information to make a financial decision.

Topic A: Different options when making financial decisions	
Teaching content	**Exemplification**
1 Organisational contexts: 1.1 Sole traders 1.2 Partnerships 1.3 Limited companies 1.3.1 Private 1.3.2 Public 1.4 Public sector bodies 1.5 Third sector organisations	To Include: • The basic features of different types of organisations: o Ownership o Type of liability o Sharing of profits
2 The need for financial decisions: 2.1 Organisational objectives 2.2 Strategic priorities	To include: • Desired outcome(s) from decision • Identify potential challenges
3 Research different finance options: 3.1 Different options available: 3.1.1 Business/Personal Contract Purchase (BCP/PCP) 3.1.2 Hire purchase 3.1.3 Leasing 3.1.4 Loan 3.1.5 Outright purchase 3.2 Sources of research information: 3.2.1 Government 3.2.2 Suppliers	To include: • The reliability and validity of research findings

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Topic A: Different options when making financial decisions	
Teaching content	**Exemplification**
4 Financial considerations: 4.1 Financial information 4.2 Financial indicators	To include: • Use of financial information to understand financial position • Use of financial indicators to identify: o Patterns o Trends
5 Non-financial considerations: 5.1 Environmental 5.2 Social 5.3 Governance	To include: • Transparency in organisational decisions • The impact of environmental, social and governance (ESG) on an organisation's ethical and sustainability positions
6 Assumptions, estimates and judgements that underpin financial decisions: 6.1 Assumptions: 6.1.1 Costs 6.1.2 Sales growth 6.2 Estimates: 6.2.1 Depreciation 6.2.2 Bad debts 6.3 Judgements: 6.3.1 Asset valuation 6.3.2 Revenue recognition	To Include: • The impact of assumptions, estimates and judgements that underpin financial decisions on: o Reliability o Comparability o Decision making

Topic B: Organisational performance and position	
Teaching content	**Exemplification**
1 Types and sources of financial and accounting information used to review performance: 1.1 Statement of financial performance 1.2 Statement of financial position 1.3 Cash flow information 1.4 Budget summaries and variance reports 1.5 Cost and contribution data	To Include: • Consideration of financial factors when comparing different options • Using past performance to inform decision making

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Topic B: Organisational performance and position	
Teaching content	**Exemplification**
2 Using digital accounting systems: 2.1 Different types of digital accounting systems: 2.1.1 Commercial software 2.1.2 Spreadsheet tools 2.2 Purpose and features in: 2.2.1 Different components: • Automated calculations • Input fields • Outputs • Source data 2.2.2 Generating financial information 2.2.3 Processing financial data 2.3 Input financial information and variables into appropriate fields: 2.3.1 Data types: • Currency • Date • Percentage • Positive/negative values 2.3.2 Recurring entries: • Annual • Monthly • One-off 2.4 Generate forecasted financial statements extracts	To Include: • Using supplied or partially prepared: o Cash flow information o Identifiable outputs for each option using a consistent reporting method o Relevant indicators
3 Tools to interpret financial performance and position to support decision making: 3.1 Application and interpretation of calculations using: 3.1.1 Cash flow 3.1.2 Costs	To include: • The application of accounting principles and how they are linked to and derived from the accounting concepts • How financial and accounting information supports organisational review and decision making

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Topic B: Organisational performance and position	
Teaching content	**Exemplification**
3.1.3 Financial ratios 3.1.4 Profit 3.1.5 Variance 3.2 Dual effect of transactions 3.2.1 Sales 3.2.2 Purchases 3.2.3 Expenditure 3.2.4 Receipts 3.2.5 Payments	

Topic C: Use accounting and financial information to inform decision making	
Teaching content	**Exemplification**
1 Use of budgets to compare different options: 1.1 Completion of partially prepared budget information 1.2 Interpretation of budget information 1.3 Variance analysis	To Include: • How budgeting supports organisational decision making and performance review • Analysis of simplified budget variance information o Interpretation and completion of structured or partially prepared budget information Does not include: • Construction of full budgets from raw data, including multi-step budget preparation
2 Use of cost and contribution data to compare different options: 2.1 Costs 2.1.1 Fixed 2.1.2 Semi-variable 2.1.3 Variable 2.2 Contribution and margin 2.3 Break-even: 2.3.1 Numerical 2.3.2 Graphical representations	To Include: • The use of fixed and variable costs for the calculation of: o Contribution o Margin of safety o Break-even • Interpretation of break-even information • Use of a break-even chart

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Topic C: Use accounting and financial information to inform decision making	
Teaching content	**Exemplification**
3 Use of investment appraisal techniques to compare different options: 3.1 Payback 3.2 Simple rate of return	To Include: • Calculation of payback period and simple rate of return using structured data Does not include: • Complex financial modelling, such as discounted cash flow techniques, multi-variable forecasting models and scenario-based financial modelling • Advanced discounted cash flow modelling, including detailed net present value (NPV) and internal rate of return (IRR) calculations, beyond simple interpretation of investment information

Topic D: Review financial decisions	
Teaching content	**Exemplification**
1 Reasons for financial decisions: 1.1 Organisational objectives to achieve strategic priorities: 1.1.1 Community based 1.1.2 Cost based 1.1.3 Customer based 1.1.4 Profit based 1.1.5 Sales based 1.2 Resource constraints: 1.2.1 Financial resources 1.2.2 People resources 1.2.3 Physical resources 1.2.4 Technological resources 1.3 To meet stakeholder expectations: 1.3.1 Customers/service users 1.3.2 Internal decision makers 1.3.3 Investors/funders 1.3.4 Managers	To Include: • Communicating financial reasoning clearly for relevant stakeholder groups • Different organisational contexts • Identifying expectations for each stakeholder group relevant to the financial decisions being made

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Topic D: Review financial decisions	
Teaching content	**Exemplification**
1.3.5 Regulators 1.3.6 Suppliers	
2 Considerations when making financial decisions: 2.1 Assumptions 2.2 Environmental, social and governance (ESG) 2.3 Risk 2.4 Uncertainty	To Include: • The interactions between financial and non-financial factors in organisational decisions

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Marking criteria

The table below gives the marking criteria for the tasks in the set assignment for this unit.

Section 5.4 provides full information on how to assess the NEA units and apply the marking criteria.

The command words used in the marking criteria are defined in Appendix A.

Task 1a	**Explain** the financial and non-financial factors that must be considered [AO1.2x2; AO2.2x4]		
Response level	**Mark**	**Marking criteria**	
Mark Band 1	**1**	**Just:**	**One** relevant financial and/or non-financial factor with a **brief** explanation.
	2	**Secure:**	**More than one** relevant financial and/or non-financial factor with **brief** explanations.
Mark Band 2	**3**	**Just:**	**Uneven** coverage of the **main** financial and non-financial factors with **clear** explanations.
	4	**Secure:**	**Balanced** coverage of the **main** financial and non-financial factors with **clear** explanations.
Mark Band 3	**5**	**Just:**	**Uneven** coverage of **all relevant** financial and non-financial factors with **detailed** explanations.
	6	**Secure:**	**Balanced** coverage of **all relevant** financial and non-financial factors with **detailed** explanations.
Assessment guidance: • Students could use content from Topics A4 and A5.			

If your work does not meet Mark Band 1 criteria, you will be awarded zero marks for this part of this task.

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Task 1b	**Analyse** the financial position of an organisation using **financial statement extracts** [AO2.2x2; AO2.5x2; AO3.2x2]		
Response level	**Mark**	**Marking criteria**	
Mark Band 1	**1**	**Just:**	**One** relevant financial statement extract is used with **brief** analysis.
	2	**Secure:**	**More than one** relevant financial statement extract is used with **brief** analysis for each.
Mark Band 2	**3**	**Just:**	**Uneven** coverage of the **main** financial statement extracts with **clear** analysis.
	4	**Secure:**	**Balanced** coverage of the **main** financial statement extracts with **clear** analysis.
Mark Band 3	**5**	**Just:**	**Uneven** coverage of **all relevant** financial statement extracts with **detailed** analysis.
	6	**Secure:**	**Balanced** coverage of **all relevant** financial statement extracts with **detailed** analysis.
Assessment guidance: • If the student decides to support their analysis with any additional calculations, they need to show their workings. • An extract refers to a meaningful piece of information from a financial statement in the given 'financial statement spreadsheet tool'. • Students could use content from Topics B1 and B3.			

If your work does not meet Mark Band 1 criteria, you will be awarded zero marks for this part of this task.

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Task 1c	**Explain** financial options researched [AO2.2x3] **(S)**	
Response level	**Mark**	**Marking Criteria**
Mark Band 1	**1**	**Basic** explanation of a financial option researched.
Mark Band 2	**2**	**Clear** explanation of financial options researched. **(S)**
Mark Band 3	**3**	**Detailed** explanation of financial options researched. **(S)**
Assessment guidance: • Synopticity – students need to draw from knowledge and understanding from across the course of study. **(S)** • Students could use content from Topic A3 and F066 Topic E1.		

If your work does not meet Mark Band 1 criteria, you will be awarded zero marks for this part of this task.

Task 1d	**Generate** financial statement information using the 'financial statement spreadsheet tool'. [AO2.4]	
Response level	**Mark**	**Marking Criteria**
Mark Band 1	**1**	Financial information input with **limited accuracy**.
Mark Band 2	**2**	Financial information input is **mostly accurate.**
Mark Band 3	**3**	Financial information input **is accurate**.
Assessment guidance: • Errors of input will not necessarily impact on later tasks. (Own figure rule). • Students could use content from Topics B1 and B2.		

If your work does not meet Mark Band 1 criteria, you will be awarded zero marks for this part of this task.

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Task 2a	**Summarise** the **forecasted changes** to the organisation's financial position [AO2.3x3; AO2.5x3]		
Response level	**Mark**	**Marking Criteria**	
Mark Band 1	**1**	**Just:**	**One** relevant forecasted change to the organisation's financial position with a **brief** summary.
	2	**Secure:**	**More than one** relevant forecasted change to the organisation's financial position with a **brief** summary.
Mark Band 2	**3**	**Just:**	**Uneven** coverage of the **main** forecasted changes from the different financial options, with **clear** summary.
	4	**Secure:**	**Balanced** coverage of the **main** forecasted changes from the different financial options, with **clear** summary.
Mark Band 3	**5**	**Just:**	**Uneven** coverage of **all relevant** forecasted changes from the different financial options, with **detailed** summary.
	6	**Secure:**	**Balanced** coverage of **all relevant** forecasted changes from the different financial options, with a **detailed** summary.
Assessment guidance: • Students could use content from Topics A4 and B1 and B2.			

If your work does not meet Mark Band 1 criteria, you will be awarded zero marks for this part of this task.

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Task 2b	**Analyse** financial options by considering **financial and non-financial impacts** [AO2.2x3; AO3.2x3]		
Response level	**Mark**	**Marking Criteria**	
Mark Band 1	**1**	**Just:**	**One** relevant financial or non-financial impact of the different financial options with a **brief** analysis.
	2	**Secure:**	**More than one** relevant financial and non-financial impact of the different financial options with a **brief** analysis.
Mark Band 2	**3**	**Just:**	**Uneven** coverage of the **main** financial and non-financial impacts of different financial options, with **clear** analysis.
	4	**Secure:**	**Balanced** coverage of the **main** financial and non-financial impacts of different financial options, with **clear** analysis.
Mark Band 3	**5**	**Just:**	**Uneven** coverage of **all relevant** financial and non-financial impacts of different financial options, with **detailed** analysis.
	6	**Secure:**	**Balanced** coverage of **all relevant** financial and non-financial impacts of different financial options, with **detailed** analysis.
Assessment guidance: • If the student decides to support their analysis with any additional calculations, they need to show their workings. • Students could use content from Topics A4, A5, C1, C2 and C3.			

If your work does not meet Mark Band 1 criteria, you will be awarded zero marks for this part of this task.

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Task 2c	**Justify** a financial decision using **financial data** [AO2.5x2; AO3.3x4]		
Response level	**Mark**	**Marking Criteria**	
Mark Band 1	**1**	**Just:**	**One** piece of financial data is used with a **brief** justification.
	2	**Secure:**	**More than one** piece of financial data is used with a **brief** justification for each.
Mark Band 2	**3**	**Just:**	**Uneven** coverage of the **main** pieces of financial data used with **clear** justification.
	4	**Secure:**	**Balanced** coverage of the **main** pieces of financial data used with **clear** justification.
Mark Band 3	**5**	**Just:**	**Uneven** coverage of **all relevant** pieces of financial data used with **detailed** justification.
	6	**Secure:**	**Balanced** coverage of **all relevant** pieces of financial data used with **detailed** justification.
Assessment guidance: • Students could use content from Topics C1, C2 and C3.			

If your work does not meet Mark Band 1 criteria, you will be awarded zero marks for this part of this task.

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Task 2d	**Explain** how **assumptions, estimates and judgements** affect financial decisions [AO1.3x2; AO2.1x2; AO3.1x2]		
Response level	**Mark**	**Marking Criteria**	
Mark Band 1	**1**	**Just:**	**One** relevant **assumption, estimate or judgement** with a **brief** explanation.
	2	**Secure:**	**More than one** relevant **assumption, estimate or judgement** with a **brief** explanation for each.
Mark Band 2	**3**	**Just:**	**Uneven** coverage of the **main assumptions**, **estimates and judgements** with **clear** explanations.
	4	**Secure:**	**Balanced** coverage of the **main assumptions**, **estimates and judgements** with **clear** explanations.
Mark Band 3	**5**	**Just:**	**Uneven** coverage of **all relevant assumptions**, **estimates and judgements** with **detailed** explanations.
	6	**Secure:**	**Balanced** coverage of **all relevant assumptions**, **estimates and judgements** with **detailed** explanations.
Assessment guidance: • Students could use content from Topic A6.			

If your work does not meet Mark Band 1 criteria, you will be awarded zero marks for this part of this task.

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Task 3a	Communicate how a financial decision meets the organisational **objectives and stakeholder expectations** [AO2.3x3; AO3.1x3]		
Response level	**Mark**	**Marking Criteria**	
Mark Band 1	**1**	**Just:**	**One objective or expectation** being met by a financial decision is communicated **briefly**.
	2	**Secure:**	**One objective and one expectation** being met by a financial decision are communicated **briefly**.
Mark Band 2	**3**	**Just:**	**Uneven** coverage of **more than one objective and expectation** that are met by a financial decision are communicated **clearly**.
	4	**Secure:**	**Balanced** coverage of **more than one objective and expectation** that are met by a financial decision are communicated **clearly**.
Mark Band 3	**5**	**Just:**	**Uneven** coverage of the **main objectives and expectations** that are met by a financial decision are communicated in **detail**.
	6	**Secure:**	**Balanced** coverage of **the main objectives and expectations** are met by a financial decision are communicated in **detail**.
Assessment guidance: • Students could use content from Topic D1.			

If your work does not meet Mark Band 1 criteria, you will be awarded zero marks for this part of this task.

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Task 3b	**Assess** the **other considerations** that may affect a recommended financial decision and **suggest** how they can be **managed**. [AO1.3x2; AO3.3x4]		
Response level	**Mark**	**Marking Criteria**	
Mark Band 1	**1**	**Just:**	**One** consideration of a financial decision is assessed with a **brief** suggestion of how it can be managed.
	2	**Secure:**	**More than one** consideration of a financial decision is assessed with a **brief** suggestion of how they can be managed.
Mark Band 2	**3**	**Just:**	**Uneven** coverage of the **main** considerations of a financial decision with **clear** suggestions as to how they can be managed.
	4	**Secure:**	**Balanced** coverage of the **main** considerations of a financial decision with **clear** suggestions as to how they can be managed.
Mark Band 3	**5**	**Just:**	**Uneven** coverage of **all relevant** considerations of a financial decision with **detailed** suggestions as to how they can be managed.
	6	**Secure:**	**Balanced** coverage of **all relevant** considerations of a financial decision with **detailed** suggestions as to how they can be managed.
Assessment guidance: • Students could use content from Topic D2.			

If your work does not meet Mark Band 1 criteria, you will be awarded zero marks for this part of this task.

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Task 3c	**Evaluate** the **financial impacts** of a decision [AO3.2x3; AO3.3x3]		
Response level	**Mark**	**Marking Criteria**	
Mark Band 1	**1**	**Just:**	**One** financial impact with a **brief** evaluation.
	2	**Secure:**	**More than one** financial impact with a **brief** evaluation for each.
Mark Band 2	**3**	**Just:**	**Uneven** coverage of the **main** financial impacts with **clear** evaluation.
	4	**Secure:**	**Balanced** coverage of the **main** financial impacts with **clear** evaluation.
Mark Band 3	**5**	**Just:**	**Uneven** coverage of **all relevant** financial impacts with **detailed** evaluation.
	6	**Secure:**	**Balanced** coverage of **all relevant** financial impacts with **detailed** evaluation.
Assessment guidance: • Students could use content from Topics D1 and D2.			

If your work does not meet Mark Band 1 criteria, you will be awarded zero marks for this part of this task.

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Synoptic assessment

Some of the knowledge, understanding and skills needed to complete this unit will draw on the learning in Unit **F065: Accounting for business** and, Unit **F066: Finance management for business**.

The following table details where these synoptic links can be found:

Unit F067: Making financial decisions		**Unit F065: Accounting for business**	
Topic		**Topic**	
A4	Topic A: Different options when making financial decisions: • 4 Financial considerations:	D3	Topic D: Communicate accounting information: • 3 The purpose and structure of financial statements
B3	Topic B: Organisational performance and position • 3 Tools to interpret financial performance and position to support decision making:	C2	Topic C: Generate and process accounting information: • 2 The concept of double entry bookkeeping
C2	Topic C: Use accounting and financial information to inform decision making: • 2 Use of cost and contribution data to compare different options:	A2	Topic A: Foundations of accounting: • 2 Accounting terms

Unit F067: Making financial decisions		**Unit F066: Finance management for business**	
Topic		**Topic**	
A1	Topic A: Different options when making financial decisions: • 3 Research different finance options	E1	Topic E: Costs, contribution and break-even: • 1 Cost behaviour
	Topic A: Different options when making financial decisions: • 1 Organisational contexts:	C1	Topic C: Using financial information to assess past performance: • 1 Interpreting financial statements • 2 Dual effect of transactions on financial statements • 3 Ratio analysis
B1	Topic B: Organisational performance and position: • 1 Types and sources of financial and accounting information used to review performance	C1	
B3		C2	
		C3	

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<table>
<tr><th colspan="2">Unit F067: Making financial decisions</th><th colspan="2">Unit F066: Finance management for business</th></tr>
<tr><td colspan="2">Topic</td><td colspan="2">Topic</td></tr>
<tr><td rowspan="4"></td><td rowspan="4">• 3 Tools to interpret financial performance and position to support decision making</td><td>D1</td><td rowspan="2">Topic D: Budgeting and variance analysis:
• 1 Types of budget
• 3 Variance analysis</td></tr>
<tr><td>D3</td></tr>
<tr><td>E1</td><td rowspan="2">Topic E: Costs, contribution and break-even:
• 1 Cost behaviour
• 3 Break-even analysis</td></tr>
<tr><td>E3</td></tr>
<tr><td>C2</td><td rowspan="2">Topic C: Use accounting and financial information to inform decision making:
• 2 Use of cost and contribution data to compare different options
• 3 Use of investment appraisal techniques to compare different options</td><td>E2</td><td>Topic E: Costs, contribution and break-even:
• 2 Contribution</td></tr>
<tr><td>C3</td><td>F1</td><td>Topic F: Financial decision making:
• 1 Use of investment appraisal to:</td></tr>
<tr><td>D1</td><td>Topic D: Review financial decisions:
• 1 Reasons for financial decisions</td><td>B3</td><td>Topic B: Finance in real world context
• 3 Stakeholder groups with an interest in financial information</td></tr>
</table>

More information about synoptic assessment in these qualifications can be found in Section 4.2 Synoptic assessment.

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3.3.2 Unit F068: Communicating financial information

Unit aim

Financial information is communicated by organisations to meet regulatory requirements and to keep stakeholders informed of their activities. Understanding how financial and non-financial information should be interpreted, presented, and communicated provides a foundation for further study and progression into accounting, finance, business communication, and related professional roles.

In this unit you will obtain, analyse and interpret financial results from real organisations and communicate findings in an accurate, clear and accessible way to meet the differing needs of stakeholders.

Topic A: Financial information in organisational context	
Teaching content	**Exemplification**
1 Organisational context: 1.1 Product 1.2 Service 1.3 Sources of information	To Include: • Organisations that offer products/services in: o Clothing/fashion o Entertainment o Food and drink o Health and cosmetics o Sport and leisure o Technology o Travel
2 Financial information: 2.1 Statement of financial performance 2.2 Statement of financial position 2.3 Summarised cash flow statement	To Include: • How financial and accounting information can be used to support organisational review and decision making
3 Non-financial information: 3.1 Environmental 3.2 Social 3.3 Governance	To include: • Transparency in organisational decisions • The impact of environmental, social and governance (ESG) on an organisation's ethical and sustainability positions
4 Types of information: 4.1 Qualitative 4.2 Quantitative	To Include: • The difference between the types of information • The advantage and disadvantage of each type

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Topic A: Financial information in organisational context	
Teaching content	**Exemplification**
5 Sources of information: 5.1 AI research 5.2 Organisational sources: 5.2.1 Annual report (s) 5.2.2 Website (s) 5.3 Government publications 5.4 Media	To Include: • The advantages and disadvantages of each source • Reasons for choosing selected sources

Topic B: Interpret financial information	
Teaching content	**Exemplification**
1 Interpretation of financial ratios: 1.1 Efficiency 1.2 Liquidity 1.3 Profitability 1.4 Solvency	To Include: • Interpreting summarised financial information in relation to finance performance and position
2 Analysis of performance over time: 2.1 Summarised cash flow information 2.2 Comparison across reporting periods 2.3 Trend analysis using: 2.3.1 Timeframes 2.3.2 Reporting dates 2.3.3 Appropriate cut-off points 2.4 How comparison is impacted by: 2.4.1 Transaction dates 2.4.2 Cut-off points	To Include: • Consistent timeframes when analysing performance • The impact of transactions across consistent timeframes
3 Influences on the performance, position and interpretation of financial results: 3.1 Accounting principles, concepts and choices 3.1.1 Accruals 3.1.2 Consistency	To Include: • How accounting principles and concepts influence: o Annual financial performance o Annual financial position o Interpretation of results

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Topic B: Interpret financial information	
Teaching content	**Exemplification**
3.1.3 Going concern 3.1.4 Materiality 3.1.5 Prudence 3.2 Estimates 3.3 Professional judgements 3.4 The dual effect of transactions	• How estimates, professional judgement and accounting choices/processes influence financial information and its reliability • How dual effect of transactions influences: ○ Financial statements ○ Financial performance Does not include: • Preparation of full statutory financial statements • Application of procedural double entry bookkeeping, including recording transactions through journal entries or ledger accounts
4 Interpretation of performance: 4.1 Against organisational objectives 4.2 By stakeholders 4.2.1 Compliance 4.2.2 Efficiency 4.2.3 Return 4.2.4 Satisfaction 4.2.5 Value 4.3 In relation to strategic priorities	To include: • The assumptions, estimates, professional judgements, and limitations that underpin financial and accounting information • The impact of the financial information presented on reliability, comparability and future decision making • How different stakeholder groups could interpret the financial statement information and performance indicators presented

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Topic C: Communicate financial information to stakeholders	
Teaching content	**Exemplification**
1 Purpose of financial communication: 1.1 Guide internal decision-making 1.2 Keep stakeholders informed 1.3 Regulatory compliance	To Include: • The organisational context
2 The differing information needs of stakeholders: 2.1 Financial health 2.2 Operational data 2.3 Performance indicators 2.4 Regulatory compliance 2.5 Reliability 2.6 Safety 2.7 Value	To Include: • The relevance of the information for specific stakeholders
3 Factors to consider when communicating financial information: 3.1 Accuracy: 3.1.1 Records are complete and precise 3.1.2 Error-free financial statements 3.2 Appropriate for audience 3.3 Clarity: 3.3.1 Avoid use of jargon 3.3.2 Translate complex information into accessible language 3.3.3 Use of: • Standard formats (income statement, balance sheet) • Headings, totals, logical layout 3.4 Conciseness 3.5 Professionalism: 3.5.1 Role of financial terminology 3.6 Transparency: 3.6.1 Consistent reporting	To include: • How to effectively present clear, precise and professional financial statement information and performance data • The role of financial terminology in ensuring precise and professional communication • Structure financial information logically to support reasoned discussion and recommendations • Select and use appropriate methods of communication, such as tables, charts or structured written explanations, to present financial information clearly and accurately • Communicate financial judgements in a way that demonstrates awareness of limitations, risks and uncertainty

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Topic C: Communicate financial information to stakeholders	
Teaching content	**Exemplification**
3.6.2 Following standard industry practice and procedures 3.7 Risks: 3.7.1 Miscommunication 3.7.2 Misinterpretation 3.7.3 Selective presentation	
4 How digital systems are used to present financial information: 4.1 Digital systems: 4.1.1 Specialist accounting software 4.1.2 Spreadsheets 4.2 Presentation formats: 4.2.1 Dashboards 4.2.2 Summary reports 4.2.3 Visualisations	To include: • How organisations could use digital systems to present financial information

Topic D: Impact of ethics and regulation	
Teaching content	**Exemplification**
1 Ethical principles in accounting and finance: 1.1 Confidentiality 1.2 Integrity 1.3 Objectivity 1.4 Professional behaviour 1.5 Professional competence and due care	To include: • The purpose of the fundamental ethical principles in accounting and finance • Application of the fundamental ethical principles when reviewing organisational scenarios involving financial reporting and decision-making
2 The conceptual meaning and purpose of ethical principles: 2.1 Bias 2.2 Conflict of interest 2.3 Misrepresentation	To include: • The potential impact of adhering to ethical principles when reviewing annual financial reporting and decision-making • How financial information may be framed, simplified or selectively presented
3 Potential for creating ethical risks: 3.1 By using estimates	To include: • Recognising ethical risks when reviewing annual financial reports

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Topic D: Impact of ethics and regulation	
Teaching content	**Exemplification**
3.2 Through the assumptions made 3.3 When using professional judgements	
4 Potential consequences of unethical financial reporting: 4.1 For the organisation 4.2 On stakeholders	To include: • The impacts of potential consequences of unethical financial reporting
5 The purpose of regulatory requirements: 5.1 Accountability 5.2 Stakeholder confidence	To include: • The importance of being transparent when meeting regulatory requirements
6 Regulatory compliance considerations: 6.1 Following laws and regulations 6.2 Adhering to policies and codes 6.3 Meeting required standards 6.4 Difference between compliance and ethical reasoning	To include: • Regulatory requirements that organisations are required to include in their annual financial reports
7 The role of governance: 7.1 Internal controls 7.2 Oversight 7.3 Transparency	To include: • Governance mechanisms in supporting trust when reporting financial information

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Marking criteria

The table below gives the marking criteria for the tasks in the set assignment for this unit.

Section 5.4 provides full information on how to assess the NEA units and apply the marking criteria.

The command words used in the marking criteria are defined in Appendix A.

<table>
<tr><td>Task 1a</td><td colspan="3">Research the main relevant features of suitable organisations [AO1.1x2; AO2.2x4]</td></tr>
<tr><td>Response level</td><td>Mark</td><td colspan="2">Marking Criteria</td></tr>
<tr><td rowspan="2">Mark Band 1</td><td>1</td><td>Just:</td><td>One of the main relevant features is researched with a brief reference to the suitability of one organisation.</td></tr>
<tr><td>2</td><td>Secure:</td><td>More than one of the main relevant features are researched with brief references to the suitability of both organisations.</td></tr>
<tr><td rowspan="2">Mark Band 2</td><td>3</td><td>Just:</td><td>Uneven coverage of the main relevant features with clear reference to the suitability of both organisations.</td></tr>
<tr><td>4</td><td>Secure:</td><td>Balanced coverage of the main relevant features with a clear reference to the suitability of both organisations.</td></tr>
<tr><td rowspan="2">Mark Band 3</td><td>5</td><td>Just:</td><td>Uneven coverage of all relevant features with detailed reference to the suitability of both organisations.</td></tr>
<tr><td>6</td><td>Secure:</td><td>Balanced coverage of all relevant features with detailed reference to the suitability of both organisations.</td></tr>
<tr><td colspan="4">Assessment guidance:
Examples of suitability may include sector, publicly available reports for three years, comparable scale and business model, and comparable reporting dates
Students could use content from Topic A1.</td></tr>
</table>

If your work does not meet Mark Band 1 criteria, you will be awarded zero marks for this part of this task.

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Task 1b	**Summarise** the **changes in the financial performance and position** of organisations across reporting periods [AO2.2x2; AO2.3x2; AO2.4x2]		
Response level	**Mark**	**Marking Criteria**	
Mark Band 1	**1**	**Just:**	**One** relevant change in the financial performance and position of both organisations with a **brief** summary.
	2	**Secure:**	**More than one** change in the financial performance and position of both organisations with a **brief** summary for each.
Mark Band 2	**3**	**Just:**	**Uneven** coverage of the **main** changes in the financial performance and position of both organisations, with a **clear** summary.
	4	**Secure:**	**Balanced** coverage of the **main** changes in the different financial performance and position of both organisations, with a **clear** summary.
Mark Band 3	**5**	**Just:**	**Uneven** coverage of **all relevant** changes in the financial performance and position of both organisations, with a **detailed** summary.
	6	**Secure:**	**Balanced** coverage of **all relevant** changes in the financial performance and position of both organisations, with a **detailed** summary.
Assessment guidance: • Students could use content from Topics A1, A2, A3, A4 and A5.			

If your work does not meet Mark Band 1 criteria, you will be awarded zero marks for this part of this task.

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Task 1c	**Explain** the **intended audiences** of financial information [AO1.2x3; AO2.2x3]		
Response level	**Mark**	**Marking Criteria**	
Mark Band 1	**1**	**Just:**	**One** relevant intended audience with a **brief** explanation.
	2	**Secure:**	**More than one** relevant intended audience with a **brief** explanation for each.
Mark Band 2	**3**	**Just:**	**Uneven** coverage of the **main** intended audiences with **clear** explanations.
	4	**Secure:**	**Balanced** coverage of the **main** intended audiences with **clear** explanations.
Mark Band 3	**5**	**Just:**	**Uneven** coverage of **all relevant** intended audiences with **detailed** explanations.
	6	**Secure:**	**Balanced** coverage of **all relevant** intended audiences with **detailed** explanations.
Assessment guidance: • Students could use content from Topic B4 and C2.			

If your work does not meet Mark Band 1 criteria, you will be awarded zero marks for this part of this task.

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Task 2a	**Compare** the financial performance of organisations using **financial ratios** [AO1.1x3; AO2.3x1; AO2.5x2] **(S)**		
Response level	**Mark**	**Marking Criteria**	
Mark Band 1	**1**	**Just:**	**One** relevant financial ratio with a **brief** comparison of the financial performance of two organisations. **(S)**
	2	**Secure:**	**More than one** relevant financial ratio with a **brief** comparison of the financial performance of two organisations. **(S)**
Mark Band 2	**3**	**Just:**	**Uneven** coverage of the **main** financial ratios with a **clear** comparison of the financial performance of two organisations. **(S)**
	4	**Secure:**	**Balanced** coverage of the **main** financial ratios with a **clear** comparison of the financial performance of two organisations. **(S)**
Mark Band 3	**5**	**Just:**	**Uneven** coverage of **all relevant** financial ratios with a **detailed** comparison of the financial performance of two organisations. **(S)**
	6	**Secure:**	**Balanced** coverage of **all relevant** financial ratios with a **detailed** comparison of the financial performance of two organisations. **(S)**
Assessment guidance: • If the student decides to support their analysis with any additional calculations, they need to show their workings • Synopticity – students need to draw from knowledge and understanding from across the course of study. **(S)** • Students could use content from Topics B1 and B2 and F066 Topic **C3 (S)**			

If your work does not meet Mark Band 1 criteria, you will be awarded zero marks for this part of this task.

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Task 2b	**Analyse** the **relevant influences** on the financial results of organisations [AO**2.5x2; AO3.2x4**]		
Response level	**Mark**	**Marking Criteria**	
Mark Band 1	**1**	**Just:**	**One** relevant influence with **brief** analysis.
	2	**Secure:**	**More than one** relevant influence with a **brief** analysis of each.
Mark Band 2	**3**	**Just:**	**Uneven** coverage of the **main** influences with **clear** analysis.
	4	**Secure:**	**Balanced** coverage of the **main** influences with **clear** analysis.
Mark Band 3	**5**	**Just:**	**Uneven** coverage of **all relevant** influences with **detailed** analysis.
	6	**Secure:**	**Balanced** coverage of **all relevant** influences with **detailed** analysis.
Assessment guidance: • Students could use content from Topic B3.			

If your work does not meet Mark Band 1 criteria, you will be awarded zero marks for this part of this task.

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Task 2c	**Recommend an organisation, evaluating** the **limitations and risks** when making financial judgements [AO2.1x2; AO3.3x4]		
Response level	**Mark**	**Marking Criteria**	
Mark Band 1	**1**	**Just:**	**One** relevant limitation or risk of recommending **one** organisation with a **brief** explanation.
	2	**Secure:**	**More than one** relevant limitation or risk of recommending **one** organisation with a **brief** explanation of each.
Mark Band 2	**3**	**Just:**	**Uneven** coverage of the **main** limitations and risks of recommending **one** organisation with **clear** evaluation.
	4	**Secure:**	**Balanced** coverage of the **main** limitations and risks of recommending **one** organisation with **clear** evaluation.
Mark Band 3	**5**	**Just:**	**Uneven** coverage of **all relevant** limitations and risks of recommending **one** organisation with **detailed** evaluation.
	6	**Secure:**	**Balanced** coverage of **all relevant** limitations and risks of recommending **one** organisation with **detailed** evaluation.
Assessment guidance: • Students could use content from Topic C4 and D4.			

If your work does not meet Mark Band 1 criteria, you will be awarded zero marks for this part of this task.

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Task 2d	**Communicate** a summary of **financial analysis** to relevant stakeholders [AO2.3 2 marks AO3.2 4 marks]		
Response level	**Mark**	**Marking Criteria**	
Mark Band 1	**1**	**Just:**	**One** piece of financial analysis is communicated **briefly.**
	2	**Secure:**	**More than one** piece of financial analysis is communicated **briefly.**
Mark Band 2	**3**	**Just:**	**Uneven** coverage of the **main** pieces of financial analysis are communicated **effectively.**
	4	**Secure:**	**Balanced** coverage of the **main** pieces of financial analysis are communicated **effectively.**
Mark Band 3	**5**	**Just:**	**Uneven** coverage of **all relevant** pieces of financial analysis are communicated **clearly** and **effectively** in detail.
	6	**Secure:**	**Balanced** coverage of **all relevant** pieces of financial analysis are communicated **clearly** and **effectively** in detail.
Assessment guidance: • Students could use content from Topics C1, C2, C3 and C4			

If your work does not meet Mark Band 1 criteria, you will be awarded zero marks for this part of this task.

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Task 3a	**Evaluate** the **influences of the ethical principles** on the financial reporting and decision-making of an organisation [AO1.1x3; AO3.1x3]		
Response level	**Mark**	**Marking Criteria**	
Mark Band 1	**1**	**Just:**	**One** relevant ethical influence with a **brief** evaluation.
	2	**Secure:**	**More than one** relevant ethical influence with a **brief** evaluation of each.
Mark Band 2	**3**	**Just:**	**Uneven** coverage of the **main** ethical influences with **clear** evaluation.
	4	**Secure:**	**Balanced** coverage of the **main** ethical influences with **clear** evaluation.
Mark Band 3	**5**	**Just:**	**Uneven** coverage of **all relevant** ethical influences with **detailed** evaluation.
	6	**Secure:**	**Balanced** coverage of **all relevant** ethical influences with **detailed** evaluation.
Assessment guidance: • Students could use content from Topics D1, D2, D3 and D4.			

If your work does not meet Mark Band 1 criteria, you will be awarded zero marks for this part of this task.

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Task 3b	**Explain** why compliance with **regulatory requirements** is important when reporting annual financial position [AO1.2x4; AO2.4x2]		
Response level	**Mark**	**Marking Criteria**	
Mark Band 1	**1**	**Just:**	**One** relevant regulatory requirement with a **brief** explanation.
	2	**Secure:**	**More than one** regulatory requirement with a **brief** explanation for each.
Mark Band 2	**3**	**Just:**	**Uneven** coverage of the **main** regulatory requirements with **clear** explanations.
	4	**Secure:**	**Balanced** coverage of the **main** regulatory requirements with **clear** explanations.
Mark Band 3	**5**	**Just:**	**Uneven** coverage of **all relevant** regulatory requirements with **detailed** explanations.
	6	**Secure:**	**Balanced** coverage of **all relevant** regulatory requirements with **detailed** explanations.
Assessment guidance: • Students could use content from Topics D5, D6 and D7.			

If your work does not meet Mark Band 1 criteria, you will be awarded zero marks for this part of this task.

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Task 3c	**Evaluate** how the **presentation of financial information** affects how it is interpreted [AO1.3x3; AO2.3x1; AO3.1x2]		
Response level	**Mark**	**Marking Criteria**	
Mark Band 1	**1**	**Just:**	**One** way that the presentation of financial information has affected how it is interpreted with a **brief** evaluation.
	2	**Secure:**	**More than one** example of ways that the presentation of financial information affects how it is interpreted with a **brief** evaluation for each way.
Mark Band 2	**3**	**Just:**	**Uneven** coverage of the **main** ways that the presentation of financial information affects how it is interpreted with **clear** evaluation of the impact on stakeholder groups.
	4	**Secure:**	**Balanced** coverage of the **main** ways that the presentation of financial information affects how it is interpreted with **clear** evaluation of the impact on stakeholder groups.
Mark Band 3	**5**	**Just:**	**Uneven** coverage of **all relevant** ways that the presentation of financial information affects how it is interpreted with **detailed** evaluation of the impact on stakeholder groups.
	6	**Secure:**	**Balanced** coverage of **all relevant** ways that the presentation of financial information affects how it is interpreted with **detailed** evaluation of the impact on stakeholder groups.
Assessment guidance: • Students could use content from Topics D2, D3, D4, D5 and D6.			

If your work does not meet Mark Band 1 criteria, you will be awarded zero marks for this part of this task.

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Synoptic assessment

Some of the knowledge, understanding and skills needed to complete this unit will draw on the learning in Unit **F065: Accounting for business** and, Unit **F066: Finance management for business**.

This table details these synoptic links.

Unit F068: Communicating financial information		**Unit F065: Accounting for business**	
Topic		**Topic**	
A2	Topic A: Financial information in organisational context: • Financial information	D3	Topic D: Communicate accounting information: • 3 The purpose and structure of financial statements
B1	Topic B: Interpret financial information: • 1 Interpretation of financial ratios	C3	Topic C: Generate and process accounting information: • 3 Digital accounting systems
B2	Topic B: Interpret financial information: • 2 Analysis of performance over time	D2	Topic D: Communicate accounting information: • 2 How transactions are reflected in financial statements • 3 The purpose and structure of financial statements
		D3	
		E1	Topic E: Accounting concepts, principles, assumptions, estimates, and professional judgements: • 1 Accounting concepts/conventions
B3	Topic B: Interpret financial information: • 3 Influences on the performance, position and interpretation of financial results	E	Topic E: Accounting concepts, principles, assumptions, estimates, and professional judgements
B4	Topic B: Interpret financial information: • 4 Interpretation of performance	B1	Topic B: Accounting in context: • 1 Organisational contexts
C1	Topic C: Communicate financial information to stakeholders:		

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Unit F068: Communicating financial information		**Unit F065: Accounting for business**	
Topic		**Topic**	
	• 1 Purpose of financial communication		
D2	Topic D: Impact of ethics and regulation: • 2 The conceptual meaning and purpose of ethical principles		
C3	Topic C: Communicate financial information to stakeholders: • 3 Factors to consider when communicating financial information	A2	Topic A: Foundations of accounting: • 2 Accounting terms
D7	Topic D: Impact of ethics and regulation: • 7 The role of governance		

Unit F068: Communicating financial information		**Unit F066: Finance management for business**	
Topic		**Topic**	
B1	Topic B: Interpret financial information: • 1 Interpret financial information	C3	Topic C: Using financial information to assess past performance: • 3 Ratio analysis
A2	Topic A: Financial information in organisational context • 2 Financial information	C1	Topic C: Using financial information to assess past performance: • 1 Interpreting financial statements • 2 Dual effect of transactions on financial statements • 5 Comparison of performance across time
B2	Topic B: Interpret financial information: • 2 Analysis of performance over time	C2	
		C5	
		D1	Topic D: Budgeting and variance analysis: • 1 Types of budgets • 2 Purpose of a budget
		D2	
		E1	Topic E: Costs, contribution and break-even:

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Unit F068: Communicating financial information		**Unit F066: Finance management for business**	
Topic		**Topic**	
			• 1 Cost behaviour
B3	Topic B: Interpret financial information: • 3 Influences on the performance, position and interpretation of financial results	A4	Topic A: Foundations of finance: • 4 Fundamental limitations of financial information
		F2	Topic F: Financial decision making: • 2 Factors that affect organisational decisions
B4	Topic B: Interpret financial information: • 4 Interpretation of performance	B1	Topic B: Finance in real world context: • 1 Strategic priorities and organisational objectives
		C4	Topic C: Using financial information to assess past performance: • 4 Performance analysis
C2	Topic C: Communicate financial information to stakeholders: • 2 The differing information needs of stakeholders	B3	Topic B: Finance in real world context: • 3 Stakeholder groups with an interest in financial information
C3 D1 D2 D3 D7	Topic C: Communicate financial information to stakeholders: • 3 Factors to consider when communicating financial information Topic D: Impact of ethics and regulation: • 1 Ethical principles in accounting and finance • 2 The conceptual meaning and purpose of ethical principles • 7 The role of governance	F2	Topic F: Financial decision making: • 2 Factors that affect organisational decisions

More information about synoptic assessment in these qualifications can be found in Section 4.2 Synoptic assessment.

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4 Assessment and grading

4.1 Overview of the assessment

Qualification detail	Qualification information
Certification entry code	H102
Qualification title	Cambridge OCR V Level in Accounting and Finance
Guided learning hours (GLH)	360*
Reference	TBC
Total units	Has four units: • Mandatory units F065, F066, F067, F068

*the guided learning hours includes assessment time for each unit

Unit F065: Accounting for business

80 GLH

1 hour 15 minutes written exam

60 marks (60 UMS)

Set and marked by us

Calculators are allowed in this exam.

The exam has two parts and all questions are compulsory. There will be short, medium and extended response questions.

- Section A: 30 marks.
- Section B: 30 marks.

Unit F066: Finance management for business

80 GLH

1 hour 15 minutes written exam

60 marks (60 UMS)

Set and marked by us

Calculators are allowed in this exam.

The exam has two parts and all questions are compulsory. There will be short, medium and extended response questions.

- Section A: 30 marks.
- Section B: 30 marks.

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Unit F067: Making finance decisions

100 GLH

Our set assignments

Centre-assessed and moderated by us

This set assignment has 3 practical tasks.

It should take 15 GLH to complete.

Unit F068: Communicating finance information>

100 GLH

Our set assignments

Centre-assessed and moderated by us

This set assignment has 3 practical tasks.

It should take 15 GLH to complete.

The set assignments for NEA units are on our secure website, Teach Cambridge. The dates for which they are live are shown on the front cover.

4.2 Synoptic assessment

Synoptic assessment is a built-in feature of these qualifications. It means that students need to use an appropriate selection of their knowledge, understanding and skills developed across each qualification in an integrated way and apply them to a key task or tasks.

This helps students to build a holistic understanding of the subject and the connections between different elements of learning, so they can go on to apply what they learn from these qualifications to new and different situations and contexts.

The exam units allow students to gain underpinning knowledge and understanding relevant to accounting and finance. The NEA units draw on and strengthen this learning by assessing it in an applied or practical way.

Students must apply their learning in ways which show they are able to draw together different areas of knowledge, understanding and skills from across the full course of study and construct and develop an extended line of reasoning. Each exam will have a question with synoptic marks applied. The NEA assessments for unit F067 and unit F068 also contains specific synoptic marking criteria. These will be identified by an (s).

It is important to be aware of the synoptic links between the units so that teaching, learning and assessment can be planned accordingly. Section 3.3 shows the synoptic links for each unit.

4.3 Transferable skills

These qualifications give students the opportunity to gain broad, transferable skills and experiences that they can apply in future study, employment and life.

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These skills include:

- collaboration
- communication
- creativity
- critical thinking
- independent learning
- presentation skills
- problem solving
- project and team-based working
- reflection
- research skills
- resilience
- risk taking
- self-directed study
- time management

4.4 Calculating the qualification grades

V Level qualifications are graded on the scale: A*, A, B, C, D, E and P where A* is the highest. Students who do not to reach the minimum standard of P will be Unclassified (U).

When we work out students' overall grades, we need to be able to compare performance on the same unit in different assessments over time and between different units. We use a Uniform Mark Scale (UMS) to do this.

A student's uniform mark for each exam and NEA unit is calculated from the student's raw mark on that unit. The raw mark is converted to the equivalent mark on the uniform mark scale. Marks between grade boundaries are converted on a pro rata basis.

When unit results are issued, the student's unit grade and uniform mark are given. The uniform mark is shown out of the maximum uniform mark for the unit (for example, 48/60).

On results day we will publish a marks calculator, for the specific series, on our website to help you convert raw marks into uniform marks.

The student's uniform marks for each unit will be aggregated to give a total uniform mark for the qualification. The student's overall grade will be determined by the total uniform mark.

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5 NEA units

This section gives guidance on completing the NEA units. In the NEA units, students build a portfolio of evidence to meet the marking criteria for the unit.

Assessment for these qualifications **must** adhere to JCQ's Instructions for conducting non-examination assessments (Vocational and Technical Qualifications).

Do **not** use JCQ's Instructions for conducting non-examination assessments (GCE and GCSE Specifications) – these are only relevant to GCE and GCSE specifications.

The NEA units are centre-assessed and externally moderated by us.

You **must** read and understand all the rules and guidance in this section **before** your students start the set assignments.

If you have any questions, please contact us for help and support.

5.1 Preparing for NEA unit delivery and assessment

5.1.1 Centre and teacher/assessor responsibilities

We assume the teacher is the assessor for the NEA units.

Before you start to offer this qualification, you must be confident your centre can fulfil all the responsibilities described below. It is the responsibility of the head of centre[1] to make sure our requirements are met. The head of centre must ensure that:

- there are enough trained or qualified people to teach and assess the expected number of students you have in your cohorts.
- teaching staff have the relevant level of subject knowledge and skills to deliver and assess this qualification.
- teaching staff will fully cover the knowledge, understanding and skills requirements in teaching and learning activities.
- all necessary resources are available for teaching staff and students during teaching and assessment activities. This gives students every opportunity to meet the requirements of the qualification and reach the highest grade possible.
- there is a system of internal standardisation in place so that all assessment decisions for centre-assessed assignments are consistent, fair, valid and reliable (see Section 5.4.3).
- there is enough time for effective teaching and learning, assessment and internal standardisation.

[1] This is the most senior officer in the organisation, directly responsible for the delivery of Cambridge OCR qualifications, for example, the headteacher or principal of a school/college. The head of centre accepts full responsibility for the correct administration and conduct of Cambridge OCR exams.

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- robust processes are in place to make sure that students' work is individual and confirmed as authentic (see Section 5.2.22).
- our set assignments are used for students' summative assessments. You must make sure that students use the assignment that is live for the period during which they are taking their summative assessment.
- our set assignments are **not** used for practice. This includes both assignments that are currently live or live assignments that have expired. Sample assessment material for each of the NEA units is available on Teach Cambridge and our website. This sample assessment material can be used for practice purposes.
- students understand what they need to do to achieve the marking criteria.
- students understand what it means when we say work must be authentic and individual and they (and you) follow our requirements to make sure their work is their own.
- students know they must not reference another individual's personal details in any evidence produced for summative assessment, in accordance with the Data Protection Act 2018 and the UK General Data Protection Regulations (UK GDPR). It is the student's responsibility to make sure evidence that includes another individual's personal details is anonymised.
- marks submitted to us are correct and are accurately recorded and adhere to the published deadlines.
- assessment of set assignments adheres to the JCQ's Instructions for conducting non-examination assessments (Vocational and Technical Qualifications) and the JCQ AI use in assessments: Protecting the integrity of qualifications.
- a declaration is made at the point you're submitting any work to us for assessment that confirms:
    - all assessment is conducted according to the specified regulations.
    - students' work is authentic.
    - marks have been transcribed accurately.

Section 5.3.4 has more information about student and centre declarations.

(Failing to meet the assessment requirements might be considered as malpractice.)

- centre records and students' work are kept according to these requirements:
    - students' work **must** be kept secure until **after** the unit has been awarded and any review of results or appeals processed. We cannot consider any review if the work has not been kept.
    - internal standardisation and assessment records must be kept securely for a minimum of three years after the date we've issued a certificate for a qualification.
- all cases of suspected malpractice involving teachers or students are reported (see Section 5.3.1).

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5.2 Requirements and guidance for delivering and marking the set assignments

The assignments are:

- set by us.
- taken under supervised conditions (unless we specify otherwise in the assessment guidance).
- assessed by the teacher.
- moderated by us.

You can find the set assignments on our secure website, Teach Cambridge.

The set assignments give an approximate time that it will take to complete all the tasks. These timings are for guidance only, but should be used by you, the teacher, to give students an indication of how long to spend on each task. You can decide how the time should be allocated between each task or part task. Students can complete the tasks and produce the evidence across several sessions. Students' evidence (either hard copy or digital) must be kept securely by the teacher and access to assessment responses must be controlled. Students aren't permitted to access their work in between the assessment sessions.

We will publish a new set assignment for each NEA unit every year. The live assignment for each NEA unit will be published **for teachers** on Teach Cambridge in November each year. They will be available to support teacher preparation and planning.

You **must not** share these assignments with your students before the live assessment sessions you have scheduled. We expect you will need to complete several weeks of teaching and preparation before students begin the assessment.

When planning, you must consider the full assessment period during which students will complete the assignment(s). Students must not have access to the assignment(s) before or after this period, unless they are completing a reattempt in line with the reattempt arrangements.

Students are allowed to resubmit work based on the same live assignment. Section 5.4.5 provides more information about resubmissions.

You **must**:

- only download set assignments from our secure website, Teach Cambridge, and use a set assignment that is live for assessment for all summative assessment of students.
- have made unit entries before submitting NEA work for moderation.
- **not** share the set assignments with anyone from outside of your centre. These must only be shared with appropriate centre staff and students taking the assessments.

  (More information about maintaining the integrity of assessment materials is in the JCQ document General regulations for approved centres.

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- make sure students know that they must not share assessment material or their own work with others, including posting or sharing on social media.

(More information is in the JCQ guidance information for candidates Using social media and examinations/assessments.)

The rest of this section is about how to manage the delivery and marking of the set assignments so that assessment is valid and reliable. Please note that failing to meet these requirements might be considered as malpractice.

Here is a summary of what you need to do.

You **must**:

- be familiar with the requirements set out in the JCQ document Instructions for conducting non-examination assessments (Vocational and Technical Qualifications).
- have covered the knowledge, understanding and skills with your students and be sure they are ready for assessment **before** you start the summative assessment. This may include students practising applying their learning and receiving feedback from teachers in preparing to take the assessment.
- use the correct live set assignment for summative assessment of the students. The dates for which set assignments are live for summative assessment are shown on the front cover. These assignments are available on Teach Cambridge.
- give students the Student Guide before they start the assessment. This can be found on the qualification page.
- make sure all candidates have read the JCQ document Information for candidates – non-examination assessments and the notice to candidates section of the authentication form before beginning their work.
- familiarise yourself with the assessment guidance relating to the tasks. The assessment guidance for each unit is in Section 3.3 in the marking criteria grids and with the student tasks in the assignments.
- make sure students are clear about the tasks they must complete and the marking criteria they are attempting to meet.
- give students a reasonable amount of time to complete the assignments and be fair and consistent to all students. The estimated time we think each assignment should take is stated in the set assignments. In that time students can work on the tasks under the specified conditions until the date that you collect the work for centre assessment.
- tell the students the resources they can use in the assignment before they start the assessment tasks.
- only give students templates provided by us. Where a template is needed for a task, we have provided it in the assignment. The Assessment Guidance will tell students if they **must** use the template(s) we provide. Where this is **not** stated as a mandatory requirement ('must use'), we recommend that students use the template(s) we provide, but they will not be penalised if they choose not to.

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You must **not** give students any other templates to use when completing their live assignments. Students may create their own templates to record their evidence. If they use templates accessed from other sources, they **must** make sure that:

- the source is referenced.
- the template is not pre-populated with responses for which the students may gain marks.

- monitor students' progress to make sure work is capable of being assessed against the marking criteria, on track for being completed in good time and is the student's own work:
  - NEA work must be completed in the centre under teacher supervision. Supervision is not invigilation. A supervised classroom does not require exam conditions in that classroom. We do not require the internet to be disabled in the supervised classroom. NEA assessments would typically be completed in normal curriculum time:
    - work **must** be completed in the supervised sessions with enough supervision and use of professional judgement to make sure that it can be authenticated as the student's own work. This means that any source (such as the internet) that may be used by the student when they complete their work must be used appropriately to support the students' **own** work. Students must not claim work sourced through the internet (or any other source) as their own (see Section 5.2.4). The supervising teacher should be the teacher who will authenticate the students' work, but we accept that this may not always be possible, for example, when cover is required. Where this is the case, teachers should take steps to ensure they can confidently authenticate candidates' work. (See Section 5.2.2 for more information on ways to authenticate work.) You must be familiar with the requirements of the JCQ document AI use in assessments: Protecting the integrity of qualifications before assessment starts.
    - there may be exceptions to the requirement for supervised conditions if there is work to complete to support the assignment tasks (e.g. research). The assignment and assessment guidance will specify if there are exceptions.
    - Where students are allowed to complete work outside of supervised conditions (e.g. research that may be allowed between supervised sessions) you **must** make sure that they only bring notes into the supervised sessions, relating to the work they are allowed to complete unsupervised (e.g. notes relating to the research they have done) and to make sure any work they have done is independent. They must not use unsupervised time as an opportunity to:
      - create drafts of work for their tasks
      - gather information to use in other aspects of their tasks.
    - if you provide any material to prepare students for the set assignment, you must adhere to the rules on using referencing and on acceptable levels of guidance to students. This is in Section 5.2.4 and 5.3.
    - students must produce their work independently (see Sections 5.2.3 and 5.3).

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    - you must make sure students know to keep their work and passwords secure and know that they must not share completed work with other students, use any aspect of another student's work or share their passwords.

- complete the **teacher observation record** that is with the assignments for tasks that state it is needed. This must be submitted with the students' evidence. You **must** follow the guidance given with the form when completing it. Electronic signatures may be used on the forms.
- use the marking criteria to assess students' work.
- before submitting a final outcome to us, mark students' completed work and allow them to repeat any part of the assignment, reworking their original evidence. We call this a reattempt. Students must have completed the whole assignment before you mark their work. Any feedback you give to students on the marked work, must:
    - be factual: telling the student what you have observed, not what to do to improve their work.
    - be recorded.
    - be available to the moderator.

(See Section 5.3 on Feedback and Section 5.4.5 on resubmitting work.)

You **must not:**

- create your own assignments for students to use for practice or live assessment.
- change any part of the set assignments (scenarios or tasks).
- mark students' work in stages, providing feedback at each stage. This would be iterative assessment which is not allowed.
- accept multiple reattempts of work where small changes have been made in response to feedback. Marking and feedback must not be an iterative process.
- allow teachers or students to add, amend or remove any work **after** submission for moderation.
- give detailed advice and suggestions to individuals or the whole class on how work may be improved to meet the marking criteria. This includes giving access to student work as an exemplar.
- allow students access to their assignment work between teacher supervised sessions. There may be exceptions where students are allowed to complete work independently (e.g. research). Any exceptions will be stated in the assignments.
- practise the live set assignment tasks with the students. We provide sample assignments for you to use for practice purposes.

5.2.1 Scope of assessment modification

The set assignments for each unit are designed to meet the unit content and marking criteria. To make sure that the assessments remain fair and reliable, no modification is allowed.

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5.2.2 Ways to authenticate work

All NEA work must be completed under teacher supervision (unless the assessment guidance for a specific task or sub-task advises otherwise). In addition, you must complete enough checks to be confident that the work you mark is the student's own and was produced independently.

You should discuss work in progress with students, including asking them questions such as what they are planning/doing and why. This will make sure that work is being completed in a planned and timely way and will give you opportunities to check the authenticity of the work. This is not an opportunity to offer additional guidance to students.

You **must**:

- have read and understood the JCQ documents Instructions for conducting non-examination assessments (Vocational and Technical Qualifications) and AI use in assessments: Your role in protecting the integrity of qualifications.
- make sure students and other teachers understand what constitutes plagiarism and other forms of malpractice (e.g. collusion and copying).
- not accept plagiarised work as evidence.
- use your regular ongoing conversations with students as an opportunity to support authentication of their work. You know your students well and can use verbal conversation or questioning as a useful assurance moment, enabling students talk to you about the approaches they've taken to produce their work. Make sure students and teachers fill in authentication declarations (see Section 5.3.5).

5.2.3 Group work

Group work is not allowed for the NEA assignments in these qualifications.

5.2.4 Plagiarism (including AI misuse)

Students must use their own words when they produce final written pieces of work to show they have genuinely applied their knowledge and understanding. When students use their own words, ideas and opinions, it reduces the possibility of their work being identified as plagiarised. Plagiarism is:

- the submission of someone else's work as your own
- failure to acknowledge a source correctly, including any use of written material, the internet or Artificial Intelligence (AI).

You might find the following JCQ documents helpful:

- Plagiarism in assessments
- AI use in assessments: Protecting the integrity of qualifications

Due to increasing advancements in AI technology, we strongly recommend that you are familiar with the likely outputs from AI tools. This could include using AI tools to produce responses to some of the assignment tasks, so that you can identify typical formats and wording that these

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may produce. This may help you identify any cases of potential plagiarism from students using AI tools to generate written responses.

Plagiarism (including AI misuse) makes up a large percentage of cases of suspected malpractice reported to us by our moderators. You must **not** accept plagiarised work as evidence.

Plagiarism (including AI misuse) often happens innocently when students do not know that they must reference or acknowledge their sources or aren't sure how to do this. It's important to make sure your students understand:

- the meaning of plagiarism (including AI misuse) and what penalties may be applied.
- that they can refer to research, quotations or evidence produced by somebody else, but they must list and reference their sources and clearly mark quotations.
- quoting someone else's work, even when it's properly sourced and referenced, doesn't evidence understanding. The student must 'do' something with that information to show they understand it. For example, if a student has to analyse data from an experiment, quoting data doesn't show that they understand what it means. The student must interpret the data and, by relating it to their assignment, say what they think it means. The work must clearly show how the student is using the material they have referenced to inform their thoughts, ideas or conclusions.

We have a Guide to referencing on our website. We have also produced a poster about referencing and plagiarism which may be useful to share with your students.

You must teach your students:

- to always reference or acknowledge material copied from the internet or other sources. This applies to infographics (graphical information providing data or knowledge) as well
- how to reference and explain why it's important to do it:
    - use quote marks to show the beginning and end of the copied work.
    - for website text, to list the URL address and the date they accessed the website.
    - show the name of any AI source used and the date the content was generated for computer-generated content (such as an AI Chatbot).
    - retain a copy of the question(s) and computer-generated content for reference, assessment and authentication purposes (see JCQ guidance: AI and Assessments, A quick guide for students for requirements)
    - for other publications, to list:
        - the name of the author.
        - the name of the resource/book/printed article.
        - the year in which it was published.
        - the page number.

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- to always identify information they have copied from teaching handouts and presentations for the unit, using quote marks and stating the text is from class handouts.

Identifying copied/plagiarised work

Inconsistencies throughout a student's work are often indicators of plagiarism. For example:

- different tones of voice, sentence structure and formality across pieces of work.
- use of American expressions, spellings and contexts (such as American laws and guidelines).
- dated expressions and references to past events as being current.
- sections of text in a document where the font or format is inconsistent with other sections.

What to do if you think a student has plagiarised

If you identify plagiarism during ongoing monitoring of students' work, you can address this in your centre (for example, by instructing the student(s) involved to re-do the affected tasks).

If you identify plagiarised work at the point of marking or internal standardisation, you **must**:

- take this into account when applying the mark scheme.
- include the plagiarised work with any work that is sent to the moderator, if it is part of the moderation sample, with a note on the Unit Recording Sheet to state that there is plagiarism in the work and that marks have been adjusted accordingly.
- report the student(s) for plagiarism in line with the JCQ document Suspected malpractice policies and procedures.
- fill in the **JCQ form M1**.

In line with the policy and procedures of JCQ on suspected malpractice, the sanctions applied for plagiarism (including AI misuse) could result in a warning, loss of marks or loss of aggregation or certification opportunity.

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5.3 Feedback

Feedback to students on work in progress towards summative assessment

You can discuss work in progress towards summative assessment with students to make sure it's being done in a planned and timely way. It also provides an opportunity to check the authenticity of the work. You must intervene if there's a health and safety risk (and reflect this in your assessment if the student's ability to operate safely and independently is part of the criteria).

Generic guidance to the whole class is also allowed. This could include reminding students to check they have provided evidence to cover all key aspects of the task. Individual students can be prompted to double check for gaps in evidence providing that specific gaps are not pointed out to them.

You can give general feedback and support if one or more students are struggling to get started on an aspect of the assignment or following a break between sessions working on the assignment.

For example, if a student is seeking more guidance that suggests they are not able to apply knowledge, skills and understanding to complete their evidence, you can remind them that they had a lesson which covered the topic. The student would then need to review their own notes to find this information and apply it as needed.

Feedback must not provide specific advice and guidance that would be construed as coaching. This would compromise the student's ability to independently perform the task(s) they are doing and constitutes malpractice. Our moderators use a number of measures to assure themselves the work is the student's own.

If an individual student needs additional help or support because they are struggling to start a task or part of a task that is **critical to them accessing the rest of the task or assignment**, this **must** be recorded on the student's work and/or Unit Recording Sheet (URS) for our Moderator to see. In this situation, the student should **not** be awarded the marks for the work for which they received help.

Assessing completed work

When students have completed their work on an assignment, you must mark it and give feedback to them. Assessment should not be an iterative process. This means you must not assess work and give feedback on it in stages. You must only assess the work when the assignment is complete.

Feedback **must:**

- be supportive, encouraging and positive.
- tell the student what has been noticed, not what you think (for example, if you have observed the student completing a task, you can describe what happened, what was produced and what was demonstrated).

Feedback **can**:

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- identify what task and part of the task could be improved, but not say how to improve it. You could show the student work from a **different** unit that demonstrates higher achievement, but you must not detail to the student how they could achieve that in their work. If you are using another student's work from a different unit as an example, you must anonymise this work and make sure that the potential to plagiarise from this work is minimised. You could remind students that they had a lesson on a specific topic and that they could review their notes, but you must not tell them how they could apply the teaching to improve their work.
- comment on what has been achieved, for example 'the evidence is **secure** for MB2'
- identify that the student hasn't met a command word or marking criteria requirement. For example, 'This is a description, not an evaluation'.
- identify what area of work could be improved but not detail how to improve it. For example, students can be reminded that they had a lesson on a specific topic and could review their notes, but can not be told how to apply the teaching to improve the work.
- use text from the specification, assignment or marking criteria in general guidance to clarify what is needed in the work. For example, 'You have chosen effective sources of secondary research in findings that are fully relevant to the aims'
- point out where the work sits within the mark bands but students must make their own decisions as to what to improve and how. For example, the feedback can say 'this shows a **clear** explanation of **some** items/aspects' (for mark band 2) but not precisely what should be added to make it 'show a **thorough** explanation of **most** items/aspects' (for mark band 3).

Feedback **must not**:

- point out specific gaps. For example, you must not prompt the student to include specific detail in their work, such as 'You need to improve this by giving more detail'
- be so detailed that it leads students to the answer. For example, you must not give:
    - model answers.
    - step-by-step guidance on what to do to complete or improve work.
    - headings or prompts that include examples which give all or part of what students have to write about or produce.
- talk the student through how to achieve or complete the task.
- give detail on where to find information/evidence.

In other words, feedback must help the student to take the initiative in making changes. It must not direct or tell the student what to do to complete or improve their work in a way that means they do not need to think how to apply their learning. Students need to recall or apply their learning. You must not do the work for them.

Students can reattempt their work on an assignment after you have marked it and provided feedback. This must happen before the work is submitted to us for moderation. Neither you nor

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the student can add, amend or remove any work after the final mark has been submitted for moderation.

Sections 5.4.4 and 5.4.5 give more guidance for students who wish to reattempt or resubmit their work following feedback.

What improper assistance might look like

When we see anything that suggests the teacher has led students to the answer, we become concerned because it suggests students have not worked independently to produce their assignment work. The following are examples of what might indicate improper assistance by the teacher:

- prompts that instruct students to include specific detail in their work, such as, 'You need to include the aims of the activity. Who is it aimed at? What is the purpose of the activity? How will it benefit the specific group/individual?'
- headings or templates that include examples which give all or part of what students have to write about or produce, such as sources of support.

Our moderators will report suspected malpractice when they cannot see differences in content between students' work in the sample they are moderating. An exception is when students have only used and referenced technical facts and definitions. If our moderator is in any doubt, they will report suspected malpractice. The decision to investigate or not is made by us, not the moderators.

5.3.1 Reporting suspected malpractice

It is the responsibility of the head of centre to report all cases of suspected malpractice involving teachers or students.

A JCQ Report of Suspected Malpractice form (JCQ/M1 for student suspected malpractice or JCQ/M2 for staff suspected malpractice) is available to download from the JCQ website. The form must be completed as soon as possible and emailed to us at compliance@ocr.org.uk.

When we ask centres to gather evidence to assist in any malpractice investigation, heads of centres must act promptly and report the outcomes to us.

The JCQ document Suspected malpractice policies and procedures has more information about reporting and investigating suspected malpractice, and the possible sanctions and penalties which could be imposed. You can also find out more on our Administration pages.

5.3.2 Generating evidence

The set assignments will tell the students what they need to do to meet the marking criteria for the NEA units. It is your responsibility to make sure that the methods of generating evidence for the assignments are:

- valid
- safe and manageable
- suitable to the needs of the student.

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Valid

The evidence presented must be valid. For example, it would not be appropriate to present an organisation's equal opportunities policy as evidence towards a student's understanding of how the equal opportunities policy operates in an organisation. It would be more appropriate for the student to incorporate the policy in a report describing the different approaches to equal opportunities.

Safe and manageable

You must make sure that methods of generating evidence and approaches taken:

- are safe and manageable
- do not put unnecessary demands on the student.
- are appropriate and in line with ethical standards and your centre's safeguarding responsibilities.

Suitable to the needs of the student

We are committed to ensuring that achievement of these qualifications is free from unnecessary barriers.

You must follow this commitment through when considering assessment and evidence generation.

Observation and questioning

The primary evidence for assessment is the work submitted by the student, however the following assessment methods might be suitable for you to use for some aspects of these qualifications, where identified:

- **observation** of a student doing something
- **questioning** of the student or witness.

Observation

You and the student should plan observations together, but it is your responsibility to record the observation properly (for example observing a student undertaking a practical task). More information is in the Teacher Observation Records section.

Questioning

Questioning the student is normally an ongoing part of the formative assessment process and may, in some circumstances, provide evidence to support achievement of the criteria.

Questioning is often used to:

- test a student's understanding of work which has been completed outside of the classroom (where this may be permitted)
- check if a student understands the work they have completed
- collect information on the type and purpose of the processes a student has gone through.

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If questioning is used as evidence towards achievement of specific topics, it is important that you record enough information about what they asked and how the student replied, to allow the assessment decision to be moderated.

5.3.3 Presentation of the final piece of work

Students must produce their evidence in the format specified in the tasks where specific formats are given. Written work, including tables and graphs, can be digital (e.g. word processed) or handwritten. If a student's work is requested as part of the moderation sample, a digital version will need to be uploaded to our Submit for Assessment service. You should consider this before students produce their work for assessment.

More information about how to submit work to Submit for Assessment is on our administration pages. This also includes information relating to the operating systems, browsers and devices that are supported by Submit for Assessment, as well as the file formats and sizes that are acceptable.

Any sourced material must be suitably acknowledged. Quotations must be clearly marked and a reference provided.

5.3.4 Candidate and teacher authentication

Both students and teachers must declare that the work is the student's own:

- **Each student** must sign an authentication form **before** submitting their work to you. By signing the form, they declare the work is their own and any assistance given and/or sources used have been acknowledged. It is your responsibility to make sure every student does this.
- **Teachers** must also sign the authentication form for each student to declare the work submitted is the students' own.

You must retain authentication forms in your centre until all reviews of results, malpractice investigations and appeals have been resolved.

The authentication form is on Teach Cambridge and the Administration pages.

5.4 Marking NEA units

All NEA units are assessed by teachers and externally moderated by our moderators. Assessment of the set assignments must adhere to JCQ's Instructions for conducting non-examination assessments (Vocational and Technical Qualifications).

The centre is responsible for appointing someone to act as the internal assessor. This would usually be the teacher who has delivered the programme but could be another person from the centre.

The marking criteria must be used to mark the student's work. These specify the levels of skills, knowledge and understanding that the student needs to demonstrate.

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5.4.1 Applying the marking criteria

You must mark the assessment tasks using a best-fit approach to the marking criteria and assessment guidance. For each marking criteria, select the mark band descriptor that most closely reflects the quality of the student's work.

Each task or sub-task has three mark bands, with descriptors and assessment guidance. Some mark bands have only one mark available. Where two marks are available within a band, these are identified as **just** and **secure**.

Marking should be positive and should reward what the student has demonstrated.

Where a mark band contains a **just** and **secure** mark:

- an answer that convincingly meets the 'secure' requirements of a band descriptor should be placed in the secure category.
- an answer that does not convincingly meet the secure requirements of the band descriptor but meets the 'just' descriptor should be placed in the just category.

Where a student's work is on the borderline between two mark bands, decide which band provides the **best fit**:

- if the lower band is the best fit, award **secure** within that band
- if the higher band is the best fit, award **just** within that band.

If the student's work does not meet any of the criteria for Mark Band 1 (MB1), award **zero marks** for that task.

You should use the full range of marks available. The highest mark in a band should be awarded where the work fully meets the relevant descriptor. This represents the best work that could reasonably be expected from a student performing at that level.

5.4.2 Annotating students' work

Each piece of NEA work must show how the marks have been awarded in relation to the marking criteria.

Comments on students' work and Unit Recording Sheet (URS) provide a means of communication about assessment decisions made, between teachers during internal standardisation, and with our moderators if the work is part of the moderation sample. (Comments or annotations must not be used as a method of communication with our moderator for any other reason.)

If you have given additional, more specific support or guidance to an individual student to get them started on a task, because they could not start a task or part of a task that was **critical to them accessing the rest of the task or assignment**, this **must** be recorded on the student's work and/or Unit Recording Sheet (URS) for our Moderator to see (see Section 6.3). In this situation, the student should **not** be awarded the marks for the work for which they received help, and the marks achieved must be adjusted appropriately. Recording this on the student's work and/or URS will help our Moderator to understand why the marks have not been awarded.

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5.4.3 Internal standardisation

It is important that all teachers are assessing work to common standards. For each unit, centres must make sure that internal standardisation of outcomes across teachers and teaching groups takes place using an appropriate procedure.

This can be done in a number of ways. In the first year, reference material and our training meetings will provide a basis for your centre's own standardisation. In following years, this, and/or your own centre's archive material, can be used. We advise you to hold preliminary meetings of staff involved to compare standards through cross-marking a small sample of work. After you have completed most of the assessment, a further meeting at which work is exchanged and discussed will help you make final adjustments.

If you are the only teacher in your centre assessing these qualifications, we still advise you to make sure your assessment decisions are internally standardised by someone else in your centre. Alternatively, this could be a teacher that may be delivering in another local centre or as part of your Multi Academy Trust (MAT) if relevant. Ideally this person will have experience of these types of qualifications, for example someone who:

- is delivering a similar qualification in another subject.
- has relevant subject knowledge.

You must keep evidence of internal standardisation in the centre for our moderators to see.

We have a guide to how internal standardisation can be approached on our website.

5.4.4 Reattempting work to improve the grade before submitting marks to us

As described in Section 5.2, before submitting a final outcome to us for external moderation, you can allow students to repeat any element of the assignment and rework their original evidence. We refer to this as a reattempt. A reattempt allows the student to reflect on **internal** feedback, and to improve their work. A reattempt is **not** an iterative process where students make small modifications through ongoing feedback to eventually achieve the desired outcome.

Any feedback **must** be noted by you and a record of this kept in centre. We have provided a set assignment feedback form for this purpose, which can be found on Teach Cambridge. We recommend that you use the set assignment feedback form we provide or create your own recording form.

To summarise, a reattempt is a process that is internal to the centre. This allows students to rework their evidence:

- after it has been marked by you as a complete assignment.
- before it is submitted to us as the final work.

A reattempt **must** be done before submission for external moderation. When a student submits the work to you as final for external moderation, they **must not** complete any further work on any aspect of it.

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5.4.5 Resubmitting moderated work to us to improve the grade

We use the term 'resubmission' when referring to student work that has previously been submitted to us for moderation. Following moderation, if you and the student feel they have not performed at their best during the assessment, the student can, with your agreement, improve their work and resubmit it to you again for assessment and to us for external moderation. You must be sure it is in the student's best interests to resubmit the work for assessment.

Any resubmission must meet the terminal assessment requirements. If a student resubmitted an NEA assessment after completing the terminal exams, they would also need to resit the exams to ensure the terminal assessment requirement is met.

Students can resubmit work using the same assignment. Information about how to resubmit is on our administration pages. The live assessment dates will be shown on the front cover of the assignment.

All work for a resubmission must be completed under the required teacher supervised conditions and marked against the marking criteria and assessment guidance. You must not over direct students on how to adapt/improve work to meet the requirements. You must adhere to all requirements relating to giving and recording feedback from Section 5.3.

To summarise, a resubmission is the reworking and submitting of assignment evidence and marks to us, following previous external moderation by us.

5.4.6 Informing students of their marks

When you have marked students' work, you must inform students of the marks achieved. **Before** you submit marks to us, you must provide enough time for:

- students to appeal the marks.
- you to complete a review and make changes if needed.
- you to inform students of the outcome of the review.

5.5 The moderation of NEA units

There is one moderation series each year to submit NEA assessment. The purpose of external moderation is to make sure that the standard of assessment is the same for all centres and that internal standardisation has taken place.

Our administration pages give full details about how to submit work for moderation.

5.5.1 Submitting marks

When you have assessed the work, given students their marks and the opportunity to review them (see **Informing students of their marks** in Section 5.4.6), you must submit your marks. The deadline for submitting marks is **15 May**.

There should be clear evidence that work has been attempted and some work produced. If a student submits no work for a NEA unit, the student should be identified as being absent from

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that unit. If a student completes any work at all for a NEA unit, then the work should be assessed according to the marking criteria and the appropriate mark awarded. This may be zero.

5.5.2 Sample requests

Once you have submitted your marks, we will tell you which work will be sampled as part of the moderation process. Samples will include work from across the range of students' attainment.

5.5.3 Submitting the sample

You must submit the sample work and unit recording sheets using our Submit for Assessment service within three working days of receiving the sample request.

5.5.4 Outcome of moderation

Centres will receive the final outcomes of moderation when the provisional results are issued. Results reports will be available for you to access. More information about the reports that are available is on our administration pages.

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6 Administration

This section gives an overview of the key administrative processes. See section 5.5 for an overview of the moderation process. More information about the processes and deadlines involved at each stage is available from the administration pages.

6.1 Requirements for making an entry

Your centre must be registered with us as an approved centre before you enrol students and can make entries. Centre approval should be in place well in advance of making your first entries. Details on how to register with us are on our administration pages. Once you're approved, you can offer any of our general qualifications, Cambridge Nationals, Foundation Certificates or V Levels **without** having to seek approval for individual qualifications.

6.1.1 Making unit entries

When students are ready for assessment, you must make exam and NEA unit entries for the relevant assessment series. You need to know the unit entry codes. Students submitting work must be entered for the appropriate unit entry code from the table below.

You do not need to register your students for V Levels.

Unit entry code	Component code	Assessment method	Unit titles	Availability
F065	01	Written paper	Accounting for business	June series
F066	01	Written paper	Financial management for business	June series
F067	01	Moderated	Making financial decisions	June series
F068	01	Moderated	Communicating financial information	June series

- First assessment for exam units F065 and F066 is June 2029.
- First assessment for NEA units F067–F068 is June 2028.

6.1.2 Making certification entries

You must enter students for qualification certification separately from unit entries. You should make a **certification entry** in the final series, at the end of the student's course. If a certification

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entry is **not** made, no overall grade can be awarded. This is the qualification that students should be entered for:

Certification entry code	Qualification title
H102	Cambridge OCR Level 3 V Level in Accounting and Finance

Certification is available from June 2029.

6.1.3 Entry rules, including terminal assessment

Terminal assessment rule

The exam units must be taken as terminal assessment. This means that the exams for units F065 and F066 must be taken in the student's final assessment series. These exams contribute 40% of the total marks available for the qualification.

NEA units must be submitted either before or in the same series as the exam units.

Certification rule

To be eligible to receive a result, the student must have been entered for all NEA units and met the terminal assessment rule.

- You can make certification entries for the final series:
  - via Interchange or EDI at the same time as unit entries for the exam
  - by submitting a post-results late certification request via Interchange before the post-results late certification deadline for the series, which is after you have received exam results for that series
- As a contingency arrangement, if you miss the post-results late certification deadline, you can make a certification entry in a future series, provided:
  - no further assessment has taken place since the terminal rule was met, and
  - you are making a certification entry only for the qualification in that future series (meaning you are not resitting or resubmitting a unit in the same series).
- Certification entries and late certification requests are always free of charge.

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Post-result late certification

- Post-results late certification requests must be submitted via Interchange by the post-results deadline for the series. The deadline for each series can be found on our administration pages here: Key dates and timetables.

Retaking the qualification

- After a student has achieved a qualification result, they can resit the exams and submit the NEA units again in a later series to improve their qualification result:
    - students can resit the exams without resubmitting the NEA units
    - students cannot resubmit the NEA units only to improve results. In order to meet terminal assessment requirements, they must also resit the exams if they are resubmitting NEA units.
- The result from the first overall qualification result is used towards the performance tables.
- Please refer to the administration pages for more information on early entry and discounting.

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6.2 Unit and qualification resits

Students may resit the exam units F065 and F066. The terminal assessment rule means that the exam resit results will be used towards the student's final qualification grade and not the best results. **Please see section 6.2 for information relating to our terminal assessment approach.**

Students can resubmit NEA units using the same assignment. Information about how to resubmit is on our administration pages. The live assessment dates will be shown on the front cover of the assignment.

Where a student resits an NEA unit, the best result is used towards the final grade.

You must make sure that when arranging resit opportunities they are fair to all students and do not give students an unfair advantage over other students. For example, the student must not have direct guidance and support from the teacher in producing further evidence for NEA units. When resitting an NEA unit, students must submit new, amended or enhanced work, as detailed in the JCQ Instructions for conducting non-examination assessments (vocational and technical qualifications).

Centres must make sure that when arranging resit opportunities they do not adversely affect other assessments being taken.

Arranging a resit opportunity is at the centre's discretion. Summative assessment series must not be used as a diagnostic tool and resits should only be planned if it is clear that the student has taken full advantage of the first assessment opportunity and formative assessment process.

6.3 Access arrangements and special consideration

There can be adjustments to standard assessment arrangements based on the individual needs of students. It is important that you identify as early as possible if students have disabilities or particular difficulties that will put them at a disadvantage in the assessment situation and that you choose a qualification or adjustment that allows them to demonstrate attainment.

If a student requires access arrangements that need approval from us, you must use Access arrangements (online) to gain approval. You must select the appropriate qualification type(s) when you apply. Approval for GCSE or GCE applications alone does not extend to other qualification types. You can select more than one qualification type when you make an application. For guidance or support please contact our Special Requirements Team.

The responsibility for providing adjustments to assessment is shared between your centre and us. Please read the JCQ document Access arrangements and reasonable adjustments.

If you have students who need a post-exam adjustment to reflect temporary illness, indisposition or injury when they took the assessment, please read the JCQ document A guide to the special consideration process.

If you think any aspect of these qualifications unfairly restricts access and progression, please email Support@ocr.org.uk or call our Customer Support Centre on **01223 553998**.

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6.4 Post-results services

A number of post-results services are available:

- **Reviews of results** – if you are not happy with the outcome of a student's results, you may request a review of marking or moderation.
- **Missing and incomplete results** – if an individual subject result for a student is missing, or the student has been omitted entirely from the results supplied you should use this service.
- **Access to scripts** – this free service is for exams officers to download copies of your students' completed question papers.
- **Late certification** – following the release of unit results, if you have not previously made a certification entry, you can make a late request, which is known as a **late certification**. This is a free service.

Please refer to the JCQ Post-Results Services booklet and our administration pages for more guidance about post-results services.

For each NEA unit, a review of moderation can only be requested for the cohort. It cannot be requested for individual students.

6.5 Collecting evidence of student performance to ensure resilience in the qualifications system

Regulators have published guidance on collecting evidence of student performance as part of long-term contingency arrangements to improve the resilience of the qualifications system. You should review and consider this guidance when delivering this qualification to students at your centre.

For more detailed information on collecting evidence of student performance please visit our website.

6.6 Equality Act information relating to Cambridge OCR V Levels

The Cambridge OCR V Levels require assessment of a broad range of skills and, as such, prepare students for further study and higher-level courses.

These qualifications have been reviewed to check if any of the competences required present a potential barrier to disabled students. If this was the case, the situation was reviewed again to make sure that such competences were included only where essential to the subject.

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6.7 Prior knowledge and experience

Recognition of prior learning (RPL) is the process for recognising learning that never received formal recognition through a qualification or certification. It includes knowledge and skills gained in school, college or outside of formal learning situations. These may include:

- domestic/family life
- education
- training
- work activities
- voluntary activities.

In most cases RPL will not be appropriate for directly evidencing the requirements of the NEA assignments for the Cambridge OCR V Level qualifications. However, if you feel that your student could use RPL to support their evidence, you must follow the guidance provided in our RPL policy.

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Appendix A: Command words

Exams

The table below shows the command words that may be used in exam questions. This shows what we mean by the command word and how students should approach the question and understand its demand. Remember that the rest of the wording in the question is also important.

Command word	Definition
Analyse with conclusion	Break information into parts and consider relationships, patterns or characteristics to interpret meaning or suggest impacts leading to a conclusion about the subject(s) being analysed.
Calculate	Work out a numerical answer using appropriate methods
Choose	Pick an answer from appropriate options.
Classify	Arrange in categories according to shared qualities or Characteristics.
Compare	Provide details about the similarities and differences between two or more items, situations or actions.
Complete	Finish a task by adding to given information.
Create	Produce a visual solution to a problem.
Describe	Give an account that includes the relevant characteristics, qualities or events.
Draw	Produce a diagram/sketch/graph with sufficient detail to show the answer.
Evaluate with judgement	Make and support a judgement or offer an opinion using evidence and reasoning having analysed any information given and the wider context.
Evaluate with recommend	Put forward a justified course of action having analysed the specific context provided.
Examine	To look at or scrutinise in detail.
Explain	Give reasons for and/or causes of something. Make something clear by describing and/or giving information.

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Command word	Definition
Identify	Pick, recognise or name an answer.
Interpret	Use given information to translate meaning, patterns or Relationships.
Label	Add information to given source material.
List	Provide a series of terms or points without elaboration.
Mark	Indicate specific feature or location on given source material.
Measure	Establish a value using a suitable measuring instrument and or Technique.
Outline	Give a short account or summary of the main points.
Plot	Indicate specific feature or location on given source material.
Select	Pick an answer from the options given.
State	Provide factors or features; give short, factual answers.

NEA

The table below shows the command words that may be used in NEA assignments to tell learners what they are expected to do.

Command word	Definition
Adapt	Change to make suitable for a new use or purpose
Analyse	Break information into parts and consider relationships, patterns or characteristics to interpret meaning or suggest impacts using a logical chain of meaning.
Assess	Consider factors that apply and which are the most important or relevant.
Calculate	Work out a numerical answer using appropriate methods.
Choose	Provide an answer from appropriate options.
Complete	Finish a task by adding to given information

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Command word	Definition
Compare	Provide details about the similarities and differences between two or more items, situations or actions.
Create	Produce an output or artefact in response to a task or problem
Describe	Give an account that includes all the relevant characteristics, qualities or events
Draw	Produce a diagram/sketch/graph with sufficient detail to show the answer.
Evaluate	Make a judgement about value, importance or effectiveness, using evidence to support your answer
Examine(d)	To look at or scrutinise in detail.
Explain	Give reasons for and/or causes of something; make something clear by giving information.
Interpret	Use given information to translate meaning, patterns or relationships.
Justify	Make and support a judgement or offer an opinion using evidence and reasoning.
Measure	Establish a value using a suitable measuring instrument and/or technique.
Outline	Give a short account or summary of the main points
Plan	Consider, set out and communicate what is to be done.
Plot	Indicate specific feature or locations on given source material
Recommend	Put forward a supported judgment
Research	Do a detailed study in order to discover (new) information or reach a (new) understanding
Set up	Prepare a system or set of equipment for operation.
Suggest	Give possible solutions or ideas for consideration.
Summarise	To sum up or give a short account in your own words

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Command word	Definition
Use	Apply the information provided or apply prior learning of knowledge, understanding and/or skills. Put acquired skills and methods into action for a given purpose.

We might also use other command words but these will be:

- commonly used words whose meaning will be made clear from the context in which they are used (e.g. apply, demonstrate, improve)
- subject specific words drawn from the unit content.

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