

UNIT C4 - LEVEL 2 AWARD IN BOOKKEEPING AND ACCOUNTING SKILLS: MARKING CRITERIA

Methods of Assessment

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

Text faults will be classified as entering text

Numeric faults will be classified as entering monetary amounts

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

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

Error Tolerances

TEXT	4 faults
NUMERIC	1 fault
CONCEPT	3 faults

It is critical that tutors do not include a complete set of software default accounts for this unit, as candidates are requested to create missing accounts and balances in question 6. As many tutors appear to be entering the input manually, please ensure that the Tutor Copy is checked and a firm reminder entered on the e-report for any tutors who have included a full set of accounts in their input. Include instructions to follow Step 5 in the Tutor Paper and to follow the Audit Trail details exactly, reworking the input before further candidates sit the assignment.

Criteria of Assessment

TEXTUAL ACCURACY (4 faults)

Omissions, additions and inaccuracies

One fault* will be given for each instance of:

	DETAIL
a) Company name or details incorrect or omitted	1T per line
b) Incorrect transaction date	See note
c) Incorrect journal date	1T per journal
d) Customer/supplier account code created incorrectly or created without instruction	See note
e) Customer/supplier account name not created, created incorrectly or created without instruction	See note
f) Customer/supplier account details not created, created incorrectly or created without instruction	See note
g) Nominal account name not created, created incorrectly or created without instruction	See note N/C is penalised at C
h) Incorrect or missing invoice/credit note reference, supplier payment reference or customer receipt reference	See note
i) Incorrect journal reference	1T per journal
j) Completely omitted transaction details	1T per transaction
k) Completely omitted journal details	1T per journal See note

NOTE

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

Company name (Company name must be 100% accurate, eg, fault for 'Ltd' instead of 'Limited' or '&' instead of 'and')

Customer or supplier account code

Customer or supplier account details

Customer or supplier contact name

Customer or supplier telephone number

Invoice/credit note reference, supplier payment reference or customer receipt reference

Transaction dates

Customer and supplier details, for each incorrect line, penalty one text fault.

One text fault for omission of specific cheque/reference number in journal detail if instructed to include this

No penalty for closed punctuation, omitted apostrophes, CAPITALS/inconsistent case or additional/omitted spaces or dashes in telephone numbers

NUMERICAL ACCURACY (1 fault)

Omitted, additional and incorrect monetary amounts

One fault will be given per instance of:

- a) Incorrect or omitted nominal amount
- b) Incorrect or omitted budget amount

- c) Incorrect or omitted transaction net or VAT amounts
- d) Incorrect customer receipt or supplier payment amount
- e) Incorrect bank/cash receipt or payment amount
- f) Incorrect journal amounts
- g) Incorrect or missing contra amount

- h) Incorrect or missing cheque return amount
- i) Incorrect or missing account balance amount

DETAIL

1N maximum per script
Only able to evidence from
Quarterly Budget Report

See note

1N maximum per script

See Missing or Duplicated
Transactions

NOTE

If both Net and VAT amounts are incorrect, only one numeric fault per transaction.

If candidate omits allocation of credit note/payment on account against an invoice or creates an extra bank payment prior to the contra process, the contra amount will be incorrect. For total penalty see 'Missing or Duplicated Transactions'

For total journal penalties and budget report penalty see 'Missing or Duplicated Transactions'

CONCEPTUAL ACCURACY (3 faults)

One fault will be given per instance of :

- a) Customer or supplier account entered as both a customer and a supplier account
- b) Nominal account code not created, created incorrectly or created without instruction
- c) Transaction posted to incorrect nominal account
- d) Transaction posted to incorrect customer or supplier account
- e) Transaction posted to incorrect bank/cash account
- f) Incorrect processing type for sales or purchase transaction, purchase payment or customer receipt
- g) Reversed journal entry DR/CR
- h) Incorrect method of payment or receipt
- i) Payment/receipt not allocated or allocated to wrong invoice or credit note
- j) Payment on Account not allocated to invoice payment when instructed
- k) Incorrect use of 20%, 5%, 0%, VAT Exempt and Not Liable to VAT tax codes
- l) Failure to print specified Trial Balance (includes incorrect date)
- m) Omitted or incorrect Audit Trail
- n) Failure to print specified Budget Report

DETAIL

1C per account

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

1C each line to maximum 3C per journal

Part payment instead of Payment on Account or vice versa

T9 (not liable to VAT) is a centre software default code for customer receipts and supplier payments. If incorrect do not penalise, but note the error on the Centre Report

See note

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

See Missing or Duplicated Transactions

CONCEPTUAL ACCURACY (3 faults) (cont)**DETAIL**

- | | |
|---|---|
| o) Failure to print specified Activity Reports (includes incorrect date range) | See note |
| p) Failure to print specified Aged Debtors/Creditors Analysis Reports (includes incorrect date range) | See note |
| q) Failure to print specified Customer/Supplier Activity Reports (includes incorrect date range) | See note |
| r) Failure to print specified Supplier Remittance Advice Notes if requested | Penalise 1C for each to a maximum of 3C |
| s) Failure to print specified Customer Statements if requested | Incomplete transactions, incorrect date or date range or b/f figures penalise 1C to a maximum of 3C |
| | See note |
| t) Failure to print Customer/Supplier Address Lists | See note |
| u) Failure to print any requested report | |

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

NOTE

Be aware that more recent versions of accounting software treat the returned cheque differently from older versions, printing only one line in the Audit Trail and entering the cancelled cheque in the Aged Debtors List.

If a journal requires a T0 or T1 VAT code for an entry, penalise as a Concept fault if other parts of the journal use the same VAT code instead of T9

Incorrect date for Customer Statements will give incorrect Aged figures

Includes incorrect or omitted data due to incorrect date range if requested or incorrect report option for example Brief Audit Trail

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

MISSING OR DUPLICATED TRANSACTIONS

Transaction	Posting details	Faults
Questions 3 & 5	Customer or supplier opening balance entry (invoice, credit note or payment on account)	2T (date, ref) 1N (amount) 2C (account, type)
Question 6	Nominal account opening balance amount (debit or credit)	2T (date, ref) 1N (amount) 2C (account, type)
	Completely omitted nominal account and balance, including omitted budget (each entry)	3T (account name, date, ref) 1N (amount) 2C (account, type)
Questions 10 & 11	Automatic processing (date, amount, type, account)	1T (date) 1N (amount) 2C (type, account)
Contra entry omitted or amount incorrect	Caused by omitted/incorrect credit note/payment on account allocation or extra (not requested) bank payment	2T (date, ref) 1N (amount) 3C (A/C, method, allocation) (Per script, including the extra transactions)
Missing/duplicated supplier payment or customer receipt	Date, ref, account, method, allocation, amount	2T (date, ref) 1N (amount) 3C (A/C, method, allocation)
Missing/duplicated receipt or payment	Date, ref, detail, type (BR/BP), nominal code, bank, tax code, amount	3T (date, ref, detail) 1N (amount) 3C (type, N/C, bank, tax code)
Missing/incorrect discount for receipt or payment	Date, ref, amount, allocation If cheque amount also incorrect add 1N to the following penalty	2T (date, ref) 1N (amount) 1C (allocation)
Missing or duplicated bank transfer	Date, ref, details, bank accounts, amount	3T (date, ref, details) 1N (amount) 2C (bank accounts)

MISSING OR DUPLICATED TRANSACTIONS (cont)

Transaction	Posting details	Faults
Reversed bank transfer	JD/JC instead of JC/JD	1C maximum as only entered once in the transfer screen No penalty for incorrect tax code (automatic)
Reversed journal entry (except bank transfer)	JD/JC	1C per line to a maximum of 3C per journal
Incorrect journal amounts		1N maximum per journal
Omitted journal details		1T maximum per journal (if cheque number requested add 1T)
Journal to correct posting error	Date, ref, description, amounts, type (JD/JC), accounts, tax codes	3T (date, ref, description) 1N (amounts) 3C (type, accounts, tax code) (maximum penalty)
Journal to record returned cheque from cash sale of goods	Date, ref, description, amounts, type (JD/JC), accounts, tax code	3T (date, ref, description) 1N (amounts) 3C (type, accounts, tax code) (maximum penalty)
Journal to record goods taken by owner for own use where VAT is not involved	Date, ref, description, amounts, type (JD/JC), accounts, tax code	3T (date, ref, description) 1N (amounts) 3C (type, accounts, tax code) (maximum penalty)
Journal to record assets introduced by the owner	Date, ref, description, amounts, type (JD/JC), accounts, tax code	3T (date, ref, description) 1N (amounts) 3C (type, accounts, tax code) (maximum penalty)

MISSING OR DUPLICATED TRANSACTIONS (cont)

Transaction	Posting details	Faults
Journal to record purchase of fixed asset	Date, ref, description including cheque number, amounts, type (JD/JC), accounts, tax code Omitted VAT entry (accept candidate's own fixed asset figure)	3T (date, ref, description, cheque number) 1N (amounts) 3C (type, accounts, tax code) (maximum penalty) 1T (description) 1N (amount) 2C (account, tax code)
VAT entry omitted from any journal	Dates, description, amount, type (JD/JC), account, tax codes	2T (date, description) 1N (amounts) 2C (account, tax code) (maximum penalty per journal)
Missing Quarterly Budget Report or incorrect budget report printed	Amounts, report	1N (amounts) 1C (report)
Missing or incomplete Audit Trail	All journal dates, references, details, tax codes	3T (dates, references, details) 3C (tax codes) If Brief Audit Trail submitted penalise only 3C (tax codes)

PRINTOUT ERRORS**Report Error**

Missing Trial Balance

Missing details

Creation of nominal account codes, names and amounts

Find on

Audit Trail

Missing Budget Report

Creation of budget amounts for new nominal account

Cannot be evidenced (See 'Missing or Duplicated Transactions' for penalty)

Brief Audit Trail

Nominal codes, tax rate

Detailed customer/supplier activity report if requested

Payment method

Remittance advice notes, customer statements

Missing Remittance Advice Notes

Payment date, reference, amount and allocation of payment

Audit Trail

Missing Customer Statements

Receipt date, reference, amount and allocation of receipt

Summary Audit Trail

Nominal Activity Reports

Transactions

Summary Audit Trail

Aged Debtors'/Creditors' Analysis

Transactions

Summary Audit Trail

Missing Address Lists

Account reference, name, contact & telephone number

Activity report or aged debtors'/creditor's analysis

Address

May be found on Remittance advice notes or Customer statements