



QUALIFI

SUCCESS THROUGH LEARNING
RECOGNISED WORLDWIDE

QUALIFI Level 3 Diploma in Accounting and Finance 610/0795/X

Qualification Specification

February 2023

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About QUALIFI

QUALIFI is recognised and regulated by Ofqual (Office of Qualifications and Examinations Regulator). Our Ofqual reference number is RN5160. Ofqual regulates qualifications, examinations, and assessments in England.

As an Ofqual recognised Awarding Organisation, QUALIFI is required to carry out external quality assurance to ensure that centres approved for the delivery and assessment of QUALIFI's qualifications meet the required standards.

Why Choose QUALIFI Qualifications?

QUALIFI qualifications aim to support learners to develop the necessary knowledge, skills and understanding to support their professional development within their chosen career and or to provide opportunities for progression to further study.

Our qualifications provide opportunities for learners to:

- apply analytical and evaluative thinking skills
- develop and encourage problem solving and creativity to tackle problems and challenges
- exercise judgement and take responsibility for decisions and actions
- develop the ability to recognise and reflect on personal learning and improve their personal, social, and other transferable skills.

Employer Support for the Qualification Development

During the development of this qualification QUALIFI consults with a range of employers, providers, and existing centres where applicable, to ensure rigor, validity, and demand for the qualification and to ensure that the development considers the potential learner audience for the qualification and assessment methods.

Equality and Diversity

QUALIFI's qualifications are developed to be accessible to all learners who are capable of attaining the required standard. QUALIFI promotes equality and diversity across aspects of the qualification process and centres are required to implement the same standards of equal opportunities and ensure teaching and learning are free from any barriers that may restrict access and progression.

Learners with any specific learning need should discuss this in the first instance with their approved centre who will refer to QUALIFI's Reasonable Adjustment and Special Consideration Policy.

Qualification Title and Accreditation Number

This qualification has been accredited to the Regulated Qualification Framework (RQF) and has its own unique Qualification Accreditation Number (QAN). This number will appear on the learner's final certification document. Each unit with the qualification has its own RQF code. The QAN for this qualification is as follows:

QUALIFI Level 3 Diploma in Accounting and Finance (610/0795/X)

Qualification Aims and Learning Outcomes

Aims of the QUALIFI Level 3 Diploma in Accounting and Finance

The aim of the QUALIFI Level 3 Diploma in Accounting and Finance is to provide learners with the foundation required for a career in financial management and accountancy within a range of organisations and/or to progress to further study in this subject area.

Successful completion of the QUALIFI Level 3 Diploma in Accounting and Finance provides learners with the opportunity to progress to further study or employment.

Learning Outcomes of the QUALIFI Level 3 Diploma in Accounting and Finance

The overall learning outcomes of the qualification are for learners to:

- Understand the need to record financial transactions accurately.
- Understand the nature of cost and management accounting.
- Understand the purpose of and use of ICT in the recording of management information.
- Understand the role financial records and application of accounting concepts.

The learning outcomes and assessment criteria for each unit are outlined in the Unit Specifications.

Delivering the Qualification

External Quality Assurance Arrangements

All centres are required to complete an approval process to be recognised as an approved centre. Centres must have the ability to support learners. Centres must commit to working with QUALIFI and its team of External Quality Assurers (EQAs). Approved Centres are required to have in place qualified and experienced tutors, all tutors are required to undertake regular continued professional development (CPD).

Approved centres will be monitored by QUALIFI External Quality Assurers (EQAs) to ensure compliance with QUALIFI requirements and to ensure that learners are provided with appropriate learning opportunities, guidance, and formative assessment.

QUALIFI's guidance relating to invigilation, preventing plagiarism and collusion will apply to centres.

QUALIFI, unless otherwise agreed:

- sets all assessments;
- moderates' assessments prior to certification;
- awards the final mark and issues certificates.

Learner Induction and Registration

Approved Centres should ensure all learners receive a full induction to their study programme and the requirements of the qualification and its assessment.

All learners should expect to be issued with the course handbook, a timetable and meet with their personal tutor and fellow learners. Centres should assess learners carefully to ensure that they are able to meet the requirements qualification and that if applicable appropriate pathways or optional units are selected to meet the learner's progression requirements.

Centres should check the qualification structures and unit combinations carefully when advising learners. Centres will need to ensure that learners have access to a full range of information, advice, and guidance to support them in making the necessary qualification and unit choices. During recruitment, approved centres need to provide learners with accurate information on the title and focus of the qualification for which they are studying.

All learners must be registered with QUALIFI within the deadlines outlined in the QUALIFI Registration, Results and Certification Policy and Procedure.

Entry Criteria

Approved Centres are responsible for reviewing and making decisions as to the applicant's ability to complete the learning programme successfully and meet the demands of the qualification. The initial assessment by the centre, will need to consider the support that is readily available or can be made available to meet individual learner needs as appropriate.

The qualification has been designed to be accessible without artificial barriers that restrict access, for this qualification applicants must be aged 16 or over.

In the case of applicants whose first language is not English, then IELTS 6 (or equivalent) is required. International qualifications will be checked for appropriate enrolment to UK higher education postgraduate programmes where applicable. The applicants are normally required to produce two supporting references, at least one of which should preferably be academic.

Recognition of Prior Learning

Recognition of Prior Learning (RPL) is a method of assessment (leading to the award of credit) that considers whether learners can demonstrate that they can meet the assessment requirements for a unit through knowledge, understanding or skills they already possess, and so do not need to develop through a course of learning.

QUALIFI encourages centres to recognise learners' previous achievements and experiences whether at work, home or at leisure, as well as in the classroom. RPL provides a route for the recognition of the achievements resulting from continuous learning. RPL enables recognition of achievement from a range of activities using any valid assessment methodology. Provided that the assessment requirements of a given unit or qualification have been met, the use of RPL is acceptable for accrediting a unit, units, or a whole qualification.

Evidence of learning must be valid and reliable. For full guidance on RPL please refer to QUALIFI's *Recognition of Prior Learning Policy*.

Data Protection

All personal information obtained from learners and other sources in connection with studies will be held securely and will be used during the course and after they leave the course for a variety of purposes and may be made available to our regulators. These should be all explained during the enrolment process at the commencement of learner studies. If learners or centres would like a more detailed explanation of the partner and QUALIFI policies on the use and disclosure of personal information, please contact QUALIFI via email support@QUALIFI-international.com

Learner Voice

Learners can play an important part in improving the quality through the feedback they give. In addition to the on-going discussion with the course team throughout the year, centres will have a range of mechanisms for learners to feed back about their experience of teaching and learning.

Professional Development and Training for Centres

QUALIFI support its approved centres with training related to our qualifications. This support is available through a choice of training options offered through publications or through customised training at your centre.

The support we offer focuses on a range of issues including:

- planning for the delivery of a new programme
- planning for assessment and grading
- developing effective assignments
- building your team and teamwork skills
- developing learner-centred learning and teaching approaches
- building in effective and efficient quality assurance systems.

Please contact us for further information.

Progression and Links to other QUALIFI Programmes

Completing the **QUALIFI Level 3 Diploma in Accounting and Finance** will enable learners to progress to:

- QUALIFI Level 4 Diploma Accounting and Finance.
- QUALIFI Level 4 Diploma in related area.
- Employment in an associated profession.

Qualification Structure and Requirements

Credits and Total Qualification Time (TQT)

The QUALIFI Level 3 Diploma in Accounting and Finance is made up of 60 credits which equates to 600 hours of TQT.

Total Qualification Time (TQT): is an estimate of the total amount of time that could reasonably be expected to be required for a learner to achieve and demonstrate the achievement of the level of attainment necessary for the award of a qualification.

Examples of activities that can contribute to Total Qualification Time include: guided learning, independent and unsupervised research/learning, unsupervised compilation of a portfolio of work experience, unsupervised e-learning, unsupervised e-assessment, unsupervised coursework, watching a prerecorded podcast or webinar, unsupervised work-based learning.

Guided Learning Hours (GLH): are defined as the time when a tutor is present to give specific guidance towards the learning aim being studied on a programme. This definition includes lectures, tutorials, and supervised study in, for example, open learning centres and learning workshops, live webinars, telephone tutorials or other forms of e-learning supervised by a tutor in real time. Guided learning includes any supervised assessment activity; this includes invigilated examination and observed assessment and observed work-based practice.

Rules of Combination for QUALIFI Level 3 Diploma in Accounting and Finance

All Units are mandatory.

Unit Reference	Mandatory Units	Level	TQT	Credit	GLH
F/650/2367	Financial Transactions Record-keeping	3	200	20	150
H/650/2368	Cost and Management Information	3	200	20	150
J/650/2369	Financial Records Maintenance	3	200	20	150
Total			600	60	450

Achievement Requirements

Learners must demonstrate they have met all assessment criteria for all units to achieve this qualification. QUALIFI will issue certificates to all successful learners via their registered centres.

Awarding Classification/Grading

This qualification grading is: **Pass/Fail**.

All units will be internally assessed through written assignment, internally marked by the QUALIFI approved centre and subject to external quality assurance by QUALIFI.

Assessment Strategy and Methods

QUALIFI will provide written assessment tasks for each Unit of this qualification. These tasks will address all Learning Outcomes and related Assessment Criteria, all of which must be demonstrated/passed in order to achieve the qualification.

The tasks will enable learners to draw on 'work-related' information and/or examples wherever possible. Some assessment tasks will contain a practical assignment which will require observation by an assessor, see Assessment Guidance for further information.

The assessment tasks will require learners to draw on real organisational information or case studies to illustrate their answers. To support this activity during the programme of learning, centres are required to make sure that they include case studies of relevant organisations and, wherever possible, encourage learners to draw on work-place opportunities to undertake research and investigation to support their learning.

QUALIFI provide a Candidate Workbook for each unit that Learners should use to record their answers and/or cross-reference any supporting evidence relating to a practical task. Approved centres should request a copy of the assessment workbook.

Learner assessments will be internally marked by the Approved Centre and will be subject to external moderation by QUALIFI prior to certification.

Unit Specifications

Unit AF301: Financial Transactions Record-keeping

Unit code: F/650/2367

RQF Level: 3

Unit Aim

The aim of this unit for learners to be able to understand how to record financial transactions accurately and completely. The unit also covers how income and expenditure is classified and managed.

Learning Outcomes and Assessment Criteria

Learning Outcomes	Assessment Criteria
When awarded credit for this unit, a learner will:	Assessment of this learning outcome will require a learner to demonstrate that they can:
1. Understand why financial transactions need to be recorded.	1.1 Explain the reasons that businesses need to record financial transactions.
	1.2 Explain the ways in which the recording of financial transactions meets the needs of a business's internal and external stakeholders.
2. Be able to prepare source documents and Books of Prime (Original) Entry to record financial transactions.	2.1 Describe the features and uses of Books of Prime (Original) Entry.
	2.2 Prepare principal source documents and Books of Prime (Original) Entry for financial transactions correctly.
3. Understand the classification and management of income and expenditure.	3.1 Distinguish capital from revenue expenditure and income.
	3.2 Explain the accounting approaches that are used for items of capital and revenue expenditure and income.
	3.3 Assess the impact on profit and asset valuations of the incorrect management of capital and revenue expenditure and income.

Suggested Resources

Atrill P & McLaney E (2018) Accounting & Finance for Non-specialists 11th Edition, Financial Times/Prentice Hall.

Drury, JC. (2017) Management and Cost Accounting; 10th edition, Chapman and Hall.

Fabozzi, F. (2010) The Basics of Finance: An Introduction to Financial Markets, Business Finance, and Portfolio Management. London: Wiley

Association Of Chartered Certified Accountants (Great Britain (2011). Recording financial transactions. London: Bpp.

Unit AF302: Cost and Management Information

Unit code: H/650/2368

RQF level: 3

Unit Aim

The aim of this unit is to help learners understand cost and management accounting including the purpose of management information. The unit also includes the use of ICT to record management information.

Learning Outcomes, and Assessment Criteria

Learning Outcomes	Assessment Criteria
When awarded credit for this unit, a learner will:	Assessment of this learning outcome will require a learner to demonstrate that they can:
1. Understand cost and management accounting.	1.1 Explain the features and uses of accounting systems used in business.
	1.2 Explain the uses of management information.
	1.3 Differentiate cost and management accounting processes from those required for external financial reporting purposes.
2. Be able to account for labour costs.	2.1 Explain different methods of remuneration for labour.
	2.2 Explain how to account for labour costs.
	2.3. Analyse trends in gross and net earnings.
3. Understand the use of Information and Communication Technology (ICT) in recording management information.	3.1 Explain the benefits to organisations of using ICT to record management information.
	3.2 Explain the disadvantages to organisations of using ICT to record management information
	3.3 Explain the key factors that influence the use of ICT when recording management information.

Suggested Resources

Graham, M. (2013) Accounting for Non-accountants: A Manual for Managers and Learners.

9th Edition. Kogan Page: London

Garrett, D and Sloman, J. (2016). Economics for Business 7th edition, Harlow: Pearson Education

Wetherly, P. and Otter, D. (2018). The Business Environment, Oxford: Oxford University Press

Association Of Certified and Corporate Accountants (2000). Management information. London: A T Foulks Lynch.

Unit AF303: Financial Records Maintenance

Unit code: J/650/2369

RQF level: 3

Unit Aim

The aim of this unit is to help learners understand the reasons for keeping financial records, to be able to use the double-entry system of bookkeeping and to prepare a three-column cash book and a bank reconciliation statement.

Learning Outcomes and Assessment Criteria

Learning Outcomes	Assessment Criteria
When awarded credit for this unit, a learner will:	Assessment of this learning outcome will require a learner to demonstrate that they can:
1. Understand the role of accounting concepts.	1.1 Explain the concept that Capital = Assets = Liabilities.
	1.2 Explain the use of the accounting equation.
	1.3 Explain the accounting concepts used when recording financial transactions.
2. Be able to use the double-entry system of bookkeeping.	2.1 Explain the features and use of the double-entry system of bookkeeping.
	2.2 Explain the benefits and drawbacks of the double-entry system of bookkeeping to process financial information.
	2.3 Prepare a trial balance accurately using double-entry accounting information.
3. Be able to prepare a three-column cash book.	3.1 Describe the purpose and use of a three-column cash book.
	3.2 Distinguish cash from trade discounts.
	3.3 Explain how to account for cash and trade discounts.

	3.4 Prepare a three-column cash book accurately.
4. Be able to prepare a bank reconciliation statement.	4.1 Describe the purpose of a bank reconciliation statement.
	4.2 Prepare a bank reconciliation statement accurately.

Suggested Resources

Coleman, C, Lemieux, V, Stone, R, Yeo, G. (2011). Managing Records in Global Financial Markets: Ensuring Compliance and Mitigating Risk (Principles and Practice in Records Management and Archives. Facet Publishing.

Dewhurst, F. (2006). Quantitative methods for Business and Management (2nd Edition), McGraw-Hill

Morris, C., (2012). Quantitative Approaches in Business Studies. 8th Ed., Prentice Hall

Bpp Learning Media (2021). FIA MAINTAINING FINANCIAL RECORDS FA2 : practice and revision kit. S.L.: Bpp Learning Media.

Assessment Guidance

For the assessment of knowledge and understanding criteria learners are required to provide written responses to the questions in this workbook, providing examples drawn from the workplace or case studies where possible. It is a requirement that learners are able to analyse and demonstrate their understanding by use of theories, principles, and models relevant to the subject matter.

The assessment of the following competency criteria by completion of a practical task:

Unit AF301 – Assessment Criteria 2.2 Prepare principal source documents and Books of Prime (Original) Entry for financial transactions correctly.

Unit AF302 - Assessment Criteria 2.3 Analyse trends in gross and net earnings

Unit AF303 – Assessment Criteria:

- 2.3 Prepare a trial balance accurately using double-entry accounting information
- 4.2 Prepare a bank reconciliation statement accurately

may be assessed by using financial information from the learner's workplace or by using case studies. Assessors should observe the learners undertaking these activities and use question and answer to assess the learners understanding of the task, a summary of the financial information used by the learner should be 'appended' to the assignment when submitted. Learners may use the same financial data to perform various tasks if applicable.

Contact Details

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