



QUALIFI

SUCCESS THROUGH LEARNING
RECOGNISED WORLDWIDE

QUALIFI Level 4 Diploma in Accounting and Finance (610/0796/1)

Qualification Specification

April 2022

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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 4 Diploma in Accounting and Finance 610/0796/1

Qualification Aims and Learning Outcomes

Aims of the QUALIFI Level 4 Diploma in Accounting and Finance

The aim of the QUALIFI Level 4 Diploma in Accounting and Finance is to provide learners with an understanding of management accounting and finance and their role in business. Learners will develop practical skills for a career in managing business finances.

Successful completion of the QUALIFI Level 4 Diploma in Accounting and Finance provides learners with the opportunity to progress to further study or employment.

Learning Outcomes of the QUALIFI Level 4 Diploma in Accounting and Finance

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

- understand the micro- and macro- economic factors that affect business
- understand the business environment's impact on financial accounting;
- develop mathematical skills required for financial accounting;
- understand and prepare financial accounts;
- understand the purpose of and use management accounting techniques
- understand the role of leadership and management in accounting

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 4 Diploma in Accounting and Finance** will enable learners to progress to:

- QUALIFI Level 5 Diploma Accounting and Finance.
- QUALIFI Level 5 Diploma in related area.
- Employment in an associated profession.

Qualification Structure and Requirements

Credits and Total Qualification Time (TQT)

The QUALIFI Level 4 Diploma in Accounting and Finance is made up of 120 credits which equates to 1200 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 4 Diploma in Accounting and Finance

All Units are mandatory.

| Unit Reference | Mandatory Units | Level | TQT | Credit | GLH |
|----------------|---|-------|-------------|------------|------------|
| M/650/2370 | Accounting in a Business Context | 4 | 200 | 20 | 80 |
| R/650/2371 | Economics for Business | 4 | 200 | 20 | 80 |
| T/650/2372 | Mathematical Accounting Methods | 4 | 200 | 20 | 80 |
| Y/650/2372 | Financial Accounting | 4 | 200 | 20 | 80 |
| A/650/2374 | Management Accounting | 4 | 200 | 20 | 80 |
| D/650/2375 | Leadership and Management in Accounting | 4 | 200 | 20 | 80 |
| Total | | | 1200 | 120 | 480 |

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 AF401: Accounting in a Business Context

Unit code: M/650/2370

RQF Level: 4

Unit Aim

The aim of this unit is for learners to gain an understanding of the business context in which accountants operate, by understanding the impact of different organisational structures, the macro-environmental factors, and the role of professional ethics and regulation to accounting.

Learning Outcomes and Assessment Criteria

| Learning Outcomes When awarded credit for this unit, a learner will: | Assessment Criteria Assessment of this learning outcome will require a learner to demonstrate that they can: |
|---|--|
| 1. Understand different types of organisational structures. | 1.1 Analyse the features, benefits and disadvantages of different organisational structures. |
| | 1.2 Analyse the financial reporting requirements of different types of organisational structures |
| | 1.3 Explain the use of Political, Economic, Socio-cultural, Technological, Environmental, Legal (PESTEL) model of business analysis. |
| | 1.4 Analyse, using PESTEL, the external factors that affect organisations. |
| 2. Understand the principles of professional ethics and regulation in accounting. | 2.1 Explain the principles of ethical behaviour in accounting. |
| | 2.2 Assess how the principles and legal requirements of confidentiality and data protection affect accounting. |
| | 2.3 Describe the requirements of the UK money laundering regulatory framework. |

| | |
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| | 2.4 Determine the impact of breaches of ethics on accounting personnel and businesses. |
| | 2.5 Explain the role of regulatory accounting bodies. |
| | 2.6 Assess the benefits and limitations to an organisation of using International Accounting Standards. |

Suggested Resources

Atrill P & McLaney E (2007) Accounting & Finance for Non-specialists; 6th edition Financial Times/ Prentice Hall.

Drury, J.C. (2007) Management and Cost Accounting; 7th edition, Chapman and Hall.

Unit AF402: Economics for Business

Unit code: R/650/2371

RQF level: 4

Unit Aim

The aim of this unit is for learners to understand the micro- and macro-economic factors that affect businesses and the international business environment.

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 ways in which macro-economic factors affect organisations. | 1.1 Explain the key macro-economic factors. |
| | 1.2 Assess the significance of the macro-economic environment to organisations. |
| | 1.3 Evaluate the impact on organisations of changes in the macro-economic environment. |
| 2. Understand the ways in which micro-economics factors affect organisations. | 2.1 Explain the key micro-economic factors. |
| | 2.2 Assess the significance of the micro-economic environment to organisations. |
| | 2.3 Evaluate the impact on organisations of changes in the micro-economic environment. |
| 3. Understand the ways in which macro-economics and micro-economics relate to the international business environment. | 3.1 Explain the significance of the macro-economic and micro-economic environment in an international business context. |
| | 3.2 Evaluate the impact of changes in the macro-economic and micro-economic environment on international organisations. |

Suggested Resources

Sloman, J. and Hinde, K. (2007). Economics for Business; 4th edition, Harlow: Pearson Education

Wetherly, P. and Otter, D. (2008). The Business Environment, Oxford: Oxford University Press

Unit AF403: Mathematical Accounting Methods

Unit code: T/650/2372

RQF level: 4

Unit Aim

The aim of the unit is to develop learners' knowledge and skills in using mathematical accounting methods (also known as quantitative methods), including representing financial information to inform organisational decision-making and using statistical methods to provide meaningful financial and accounting 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. Be able to use mathematical techniques in accounting. | 1.1 Solve equations using mathematical techniques, roots or logarithms. |
| | 1.2 Determine the equation of a straight line. |
| 2. Be able to create and use graphs, charts and diagrams of financial information to inform organisational decision-making. | 2.1 Create charts and diagrams and plot graphs from accounting data to illustrate financial situations. |
| | 2.2 Interpret mathematical graphs of accounting data accurately. |
| 3. Be able to apply statistical methods to provide financial and accounting information. | 3.1 Explain the difference between quantitative and qualitative data. |
| | 3.2 Clearly and accurately represent and interpret business data to provide financial information. |
| | 3.3 Clearly and accurately apply and interpret statistics analysis to provide financial information. |

Suggested Resources

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

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

Unit AF404: Financial Accounting

Unit code: Y/650/2373

RQF level: 4

Unit Aim

The aim of this unit is for learners to develop their skills in financial accounting including valuing stock and direct materials (i.e. inventory), year-end adjustments and final accounts.

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. Value stock and direct materials (i.e. inventory). | 1.1 Calculate closing inventory valuations accurately using First In First Out (FIFO), Last In First Out (LIFO) and Average Cost (AVCO). |
| | 1.2 Explain the uses, benefits and disadvantages of different inventory valuation methods. |
| 2. Account for year-end adjustments. | 2.1 Calculate year-end adjustments and account for depreciation accurately. |
| | 2.2 Calculate year-end adjustments accurately. |
| | 2.3 Account for irrecoverable debts and doubtful debts accurately. |
| | 2.4 Account for accruals and pre-payments accurately |
| 3. Prepare the final accounts for sole traders and partnerships. | 3.1 Explain the purpose of preparing final accounts for sole traders and partnerships. |
| | 3.2 Prepare the final accounts for a sole trader accurately. |

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| | 3.3 Prepare the final accounts for a business partnership accurately. |
| | 3.4 Assess the quality of the financial statements of a business. |

Suggested Resources

Wood, F Sangster, A (2004) Business Accounting; Volume 2 (10th edition), FT Prentice Hall

Atrill P & McLaney E (2007) Accounting & Finance for Non-specialists; 6th edition. Financial Times/ Prentice Hall.

Drury, J. C. (2007) Management and Cost Accounting; 7th edition, Chapman and Hall.

Unit AF405: Management Accounting

Unit code: A/650/2374

RQF level: 4

Unit Aim

The aim of the unit is for learners to develop their knowledge and skills in management accounting including the preparation of budgets, costing and the appraisal of capital expenditure.

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. Be able to prepare budgets for an organisation. | 1.1 Explain the role of budgeting as a management tool. |
| | 1.2 Prepare organisational budgets accurately and within agreed timescales. |
| | 1.3 Analyse budgets to assess organisational performance. |
| 2. Be able to use standard costing techniques. | 2.1 Explain the purpose of standard costing. |
| | 2.2 Explain ideal and attainable standards. |
| | 2.3 Calculate and interpret variances accurately. |
| | 2.4 Explain the advantages and limitations of a standard costing system. |
| 3. Be able to use capital expenditure and appraisal techniques. | 3.1 Explain key capital expenditure appraisal techniques. |
| | 3.2 Calculate payback, Accounting Rate of Return (ARR), Net Present Value (NPV) and Internal Rate of Return (IRR) accurately. |

| | |
|-----------------------------------|--|
| | 3.3 Evaluate capital expenditure proposals. |
| | 3.4 Evaluate the significance of non-financial factors in the appraisal of financial decisions. |
| 4. Understand costing techniques. | 4.1 Differentiate between marginal and absorption (total) costing. |
| | 4.2 Explain the features and uses of job, batch and process costing methods. |
| | 4.3 Explain the way in which service costing techniques are used. |
| | 4.4 Explain the ways in which organisations may use cost –volume – profit analysis and the reasons for doing so. |
| | 4.5 Calculate break-even points accurately. |

Suggested Resources

Drury, JC. (2007) Management and Cost Accounting; 7th edition, Chapman and Hall.

Izhar, R. Hontoir, J. Accounting, Costing and Management; 2nd rev. edition. Oxford University Press

Randall, H. (2005) AS and A Level Accounting, Cambridge University Press

Unit AF406: Leadership and Management in Accounting

Unit code: D/650/2375

RQF level: 4

Unit Aim

The aim of the unit is for learners to develop their knowledge and understanding of leadership and management theories and their use in an accounting context, in particular, the dynamics of motivation and teamwork.

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 application of theories of leadership and management to accounting. | 1.1 Distinguish between leadership and management. |
| | 1.2 Explain the concepts that underpin effective management and leadership. |
| | 1.3 Evaluate the suitability of different leadership styles for different management roles. |
| 2. Understand motivation theory and practice in accounting. | 2.1 Explain key motivational theories and the purpose of reward systems. |
| | 2.2 Assess the effectiveness of different reward systems. |
| | 2.3 Evaluate the benefits of organisational employee engagement and performance management. |
| 3. Understand the role of teamworking in accounting. | 3.1 Explain key teamworking theories |
| | 3.2 Assess the benefits of teamworking in achieving organisational objectives. |
| | 3.3 Evaluate the effectiveness of different approaches used for conflict resolution. |

Suggested Resources

Avery, G. (2004) Understanding Leadership. London: Sage

Bratton, J., Grint, K. and Nelson, D. L. (2005) Organizational Leadership. New York: Thomson South Western.

Brooks, I. (2009) Organisational Behaviour: Individuals, Groups, and Organisations. Harlow: FT Prentice Hall.

Gill, R. (2006) Theory and Practice of Leadership. London: Sage.

Gold. J., Thorpe, R. and Mumford, A. (2010) Leadership and Management Development. 5th Edition. CIPD

Mabey, C. and Finch-Lees, T. (2008) Management and Leadership Development. London: Sage.

Storey, J. (2004) Leadership in Organisations; Current Issues and Key Trends. London: Rutledge. Times/Prentice Hall.

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 AF403 Mathematical Accounting Methods, Assessment Criteria:
 - 1.1 Solve equations using mathematical techniques, roots or logarithms.
 - 1.2 Determine the equation of a straight line.
- Unit AF404 Financial Accounting, Assessment Criteria:
 - 1.1 Calculate closing inventory valuations accurately using First In First Out (FIFO), Last In First Out (LIFO) and Average Cost (AVCO)
 - 2.1 Calculate year-end adjustments and account for depreciation.
 - 2.2 Calculate year-end adjustments accurately
 - 2.3 Account for irrecoverable debts and doubtful debts accurately
 - 2.4 Account for accruals and pre-payments.
 - 3.2 Prepare the final accounts for a sole trader
 - 3.3 Prepare the final accounts for a business partnership
- Unit AF405 Management Accounting, Assessment Criteria:
 - 1.2 Prepare an organisational budget
 - 3.2 Calculate payback, Accounting Rate of Return (ARR), Net Present Value (NPV) and Internal Rate of Return (IRR).

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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