



IAB LEVEL 3 CERTIFICATE IN BOOKKEEPING (QCF)

Qualification Accreditation Number **500/8479/3**

(Accreditation end date 31st December 2012)

QUALIFICATION SPECIFICATION

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Level 3 Certificate in Bookkeeping (QCF)

1 Introduction

This qualification is part of the Qualification and Credit Framework (QCF), which became fully operational in September 2010. Qualifications within the framework are made up of units and each unit is given a credit value, where one credit represents 10 hours of learning time. The title of every qualification within the new framework will contain details of the size (award/certificate/diploma), level of difficulty (Entry to level 8) and general content of the qualification. This qualification is **competence** based, as it is deemed to include all the relevant knowledge and skills for a level 3 bookkeeper.

It is anticipated that the majority of providers engaging with the QCF will be in a position to obtain a Unique Learner Number (ULN) and this should have been evidenced through the completion of the IAB Supplementary QCF accreditation of centres Application Form. It is a condition of operating within the QCF that this document has been fully completed and accepted by the IAB, for any QCF qualifications which have been publically funded. This will confirm that providers are in a position to generate a ULN, which in turn will allow the successful completion of any QCF unit or qualification to be transferred to each individual Personal Learner Record. A key aim of the Personal Learner Record is to improve the flow of information about learners from schools to other education providers and ultimately employers, leading to more effective data sharing and better decision making.

Learners studying without being attached to an IAB accredited training centre, should contact the IAB for further information.

2 Aims

In summary, the IAB Level 3 Certificate in Bookkeeping (QCF) aims to:

- 1 Assess the learner's competence and understanding in carrying out a range of day-to-day accounting and advanced bookkeeping routines and activities using a manual bookkeeping system. The activities will include routine bookkeeping and accounting tasks, including the production of complex financial statements for a Sole Trader or Partnership from both complete and incomplete records.
- 2 To assess their understanding of the importance of maintaining accuracy, security and integrity in performing bookkeeping and accounting tasks using a manual accounting system.
- 3 Upon completion, progress in their learning to further develop their knowledge, understanding and skills by:
 - Further studies of accounting routines and procedures at Level 4 of the National Occupational Standards.

- Progression to the IAB Level 3 Certificate in Computerised Bookkeeping and Level 3 Certificate in Computerised Accounting for Business
- Undertake studies in other areas of accounting at this Level e.g. costing and cash management

3 Links to National Occupational Standards

Direct relationship based on NOS for Accountancy and Finance FA-1,FA-2 and FA-3

4 Target groups

The IAB Bookkeeping qualifications are specifically designed to appeal to those who are aspiring to become, or who are already, professional bookkeepers or accounts administrators.

This Level 3 qualification is primarily designed for the following candidates:

- 1 Those who already have some bookkeeping experience and who wish to acquire further skills and knowledge required of Bookkeepers, Accounts Clerks and Financial Administrators.
- 2 Those candidates who already hold the IAB Level 1 Award and Level 2 Certificate in Bookkeeping or the IAB Level 2 Certificate in Computerised Bookkeeping.
- 3 Those who are already employed in bookkeeping or allied roles and who wish to enhance their firm foundation and the knowledge and skills to perform some advanced routine and non-routine tasks.
- 4 Those preparing for or undertaking an apprenticeship in bookkeeping or accounting at Level 3 who wish to underpin this with a thorough grounding in the fundamental technical knowledge, understanding and skills associated with producing financial statements at this level.
- 5 Those who may wish to continue to a higher level of study in accounting and related subjects and qualifications.

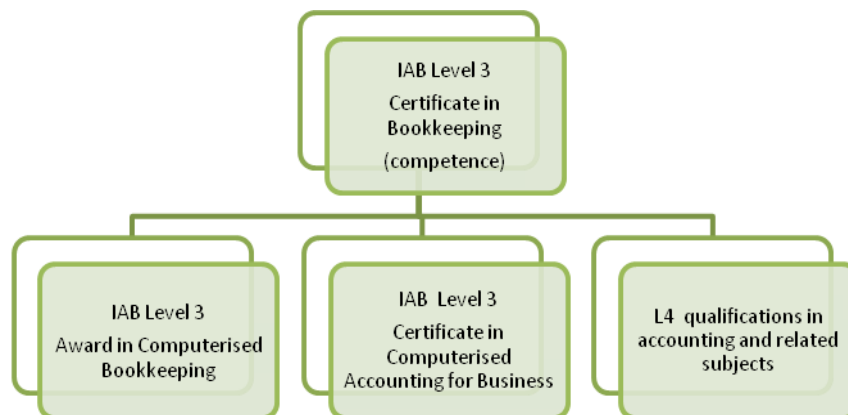
5 Statement of level

This is a level 3 qualification as defined within the regulations of the Qualification and Credit Framework.

6 Entry requirements

There are no formal entry requirements for the IAB Level 3 Certificate in Bookkeeping (QCF). However it is recommended that before commencing a course leading to this qualification, the prospective learner will already have an understanding of bookkeeping up to and including the Trial Balance. The successful completion of the IAB Level 2 Certificate in Bookkeeping or the IAB Level 2 Award in Manual Bookkeeping would be ideal qualifications to allow progression to the Level 3 Certificate in Bookkeeping (QCF).

7 Progression



8 Qualification Structure

To achieve this qualification, all the **mandatory** units consisting of 28 credits must be achieved. The accreditation number, level and credit value of each unit is as follows:

Mandatory units

Principles of double entry bookkeeping – A601/0698 (level 3 – 2 credits)

Principles of accounting for not for profit organisations – Y601/0725 (level 3 – 1 credit)

Fundamentals of incomplete records – A601/0717 (level 3 – 1 credit)

Fundamentals of bookkeeping and accounting for partnerships – L601/0723 (level 3 – 1 credit)

Principles of preparing financial statements for sole traders – R601/0707 (level 3 – 1 credit)

Principles of VAT – F/600/4952 (level 3 – 2 credits)*

Working effectively in accounting and finance – L600/4923 (level 2 – 2 credits)

Record transactions and make accounting adjustments – M601/0732 (level 3 – 5 credits)

Prepare financial statements for a sole trader – A601/0734 (level 3 – 3 credits)
Prepare financial statements for a partnership – Y601/0742 (level 3 – 3 credits)
Prepare financial statements from incomplete records – A601/0751 (level 3 – 3 credits)
Prepare financial statements for a not for profit organisation – D601/0757 (level 3 – 2 credits)
Preparing and completing VAT returns – J6004953 (level 3 – 2 credits)

* If already covered in level 2 then no need to take the assessment

9 Assessment and Grading

With the introduction of the QCF the IAB has introduced additional assessments to supplement the standard form of examination. The additional assessments can consist of a combination of knowledge tests, assignments or a project. In order to successfully complete the qualification all the modes of assessment listed in the table below must be successfully completed.

For this qualification the IAB will provide all assessment material including knowledge tests, assignments, project and examinations. For assessments other than the examination it is expected that the accredited centre will mark the original scripts with a 20% sample being forwarded to the IAB for external moderation. Front sheets will be supplied with answer books which will allow the recording of the marks for the assessment and allow for details of internal verification and external moderation. IAB level 3 examinations will be offered as a standard sitting in June, or on an 'on demand' basis. All 'on demand' sittings are subject to a minimum period of notice.

Internal verification of knowledge tests, project and assignments

The IAB needs to be assured that at least 25% of Centre based assessments have been internally moderated. A box to be signed by the Internal Verifier is provided for this purpose on the front sheet of the assessment answer booklet. In any batch of assignments forwarded for external moderation the IAB would expect to see some evidence of internal verification.

External moderation of knowledge tests, project and assignments

It is the responsibility of each centre to choose a cross section of scripts for moderation by the IAB. The IAB would expect to see a high proportion of marginal passes together with scripts that are good passes. If the centre has any doubt about which scripts to send for external moderation they should contact the Education Department of the IAB.

The units for this qualification are assessed through the following methods:

Unit	Assessment
Mandatory	
Principles of double entry bookkeeping	Knowledge test 1
Principles of preparing financial statements for sole traders	
Fundamentals of bookkeeping and accounting for partnerships	Knowledge test 2
Fundamentals of incomplete records	
Principles of accounting for not for profit organisations	
Principles of VAT*	Knowledge test 3
Work effectively in accounting and finance	Project
Prepare financial statements from incomplete records	Assignment 1
Preparing and completing VAT returns	Assignment 2
Record transactions and make accounting adjustments	End examination 1
Prepare financial statements for a not for profit organisation	
Prepare financial statements for a sole trader	End examination 2
Prepare financial statements for a partnership	

- If already successfully completed in level 2 then no need to take the assessment

To successfully complete the qualification the candidate must pass each of the above **mandatory** elements of assessment. Units are graded as Pass or Fail and the minimum levels of achievement for each unit, within each mode of assessment, will be set as follows:

Knowledge tests	70%
Project	70%
Assignment	70%
Examination	70%

The qualification is not graded and therefore on successful completion the learner will receive a Pass in the Level 3 Certificate in Bookkeeping (QCF).

10 Certification

On successful completion of all the mandatory units listed above, the learner will receive a certificate to confirm the achievement of the Level 3 Certificate in bookkeeping (QCF). The certificate will include the full name and accreditation number of the qualification and the award of pass.

Learners may request a certificate for the successful completion of each unit of the qualification on payment of a unit certificate fee. The certificate will include the full title and accreditation number of the unit, the credit value and level of the unit.

The award of credit and the successful completion of the accredited qualification will be transferred to an individual's Personal Learner Record (if applicable).

11 Reasonable Adjustments and Special Consideration policy and procedure

Please refer to the IAB web site www.iab.org.uk for a copy of this policy and procedure or contact the Education Department of the IAB.

12 Enquiries and Appeals procedure

Please refer to the IAB web site www.iab.org.uk for a copy of this procedure or contact the Education Department of the IAB.

13 Units with Learning Outcomes and Assessment Criteria

Mandatory

PRINCIPLES OF DOUBLE ENTRY BOOKKEEPING	
A6010698 Credit value: 2	
Learning Outcomes	Assessment criteria
1 Understand the use of generally accepted accounting concepts and the qualitative characteristics of financial statements	<p>1.1 Explain how the accounting concepts of going concern, accruals/matching, prudence and consistency are used in the preparation and presentation of financial statements</p> <p>1.2 Recognise and explain the use of other accounting concepts including:</p> <ul style="list-style-type: none"> • dual aspect • realisation • objectivity • materiality <p>1.3 Explain the importance of the qualitative characteristics of relevance, reliability, ease of understanding and comparability to the preparation and presentation of financial statements</p>
2 Understand the principles of double entry bookkeeping	<p>2.1 Identify and define the elements within the 'accounting equation'</p> <p>2.2 Explain how the elements within the accounting equation are inter-related</p> <p>2.3 Explain how the dual aspect concept underpins the process of double entry book-keeping</p> <p>2.4 Explain how the main ledger, subsidiary ledgers, cash book and books of prime entry are used in recording financial transactions.</p>
3 Understand the purpose and use of stock valuation	<p>3.1 Explain the purpose of valuing stock at the end of the accounting period.</p> <p>3.2 Identify and explain the accounting concept on which a stock adjustment is based.</p> <p>3.3 Explain acceptable methods for valuing stock at cost price.</p> <p>3.4 Explain the principle of valuing stock as outlined in SSAP 9</p> <p>3.5 Identify and explain the accounting concept on which a stock valuation is based (in accordance with SSAP 9 requirements)</p>

<p>4 Understand the process of accounting for fixed assets</p>	<p>4.1 Distinguish between the terms 'capital' and 'revenue expenditure'</p> <p>4.2 Explain the requirement for authorising capital expenditure</p> <p>4.3 Describe the purpose of the fixed asset register and outline the information it should contain</p> <p>4.4 Explain the methods of depreciation in common use (straight line and diminishing balance).</p> <p>4.5 Explain the main accounting concepts that relate to the depreciation of fixed assets</p>
<p>5 Understand the process of accounting for prepayments and accruals</p>	<p>5.1 Explain why adjustments for prepayments and accruals in respect of revenue income and expenditure are made</p> <p>5.2 Identify and explain the main accounting concept on which prepayment and accruals adjustments are based</p>
<p>6 Understand the process of accounting for bad and doubtful debts</p>	<p>6.1 Explain the difference between a bad debt and a provision for doubtful debts</p> <p>6.2 Identify and explain the accounting concept on which a bad debt write off and a provision for doubtful debts adjustment is based.</p> <p>6.3 Explain how a bad debt write off and a provision for doubtful debts adjustment is used in the preparation of financial statements</p>

UNIT TITLE: PRINCIPLES OF ACCOUNTING FOR NOT FOR PROFIT ORGANISATIONS

Y6010725 Credit value: 1

Learning Outcomes	Assessment criteria
1 Understand terminology relating to not for profit organisations	1.1 Define the term 'not for profit' and identify the forms in which such an organisation is likely to operate. 1.2 Identify and explain accounting terms used specifically in accounting for not for profit organisations
2 Understand the purpose of a receipts and payments account	2.1 Explain the use of a receipts and payments account in accounting for not for profit organisations 2.2 Explain the limitations of a receipts and payments account
3 Understand the function of financial statements prepared for a not for profit organisation	3.1 Explain the function of the financial statements prepared on behalf of a not for profit organisation

UNIT TITLE: FUNDAMENTALS OF INCOMPLETE RECORDS

A6010717 Credit value: 1

Learning Outcomes	Assessment criteria
1 Understand single entry bookkeeping	1.1 Describe circumstances in which a system of single entry book-keeping is likely to be appropriate 1.2 Describe how a single entry bookkeeping system operates. 1.3 Explain the limitations of a single entry bookkeeping system
2 Understand the process of constructing ledger accounts from incomplete records	2.1 Explain the procedures for constructing ledger accounts from incomplete data 2.2 Explain the need to apply accounting adjustments in the preparation of ledger accounts, constructed from incomplete records

UNIT TITLE: FUNDAMENTALS OF BOOKKEEPING AND ACCOUNTING FOR PARTNERSHIPS

L6010723

Credit value: 1

Learning Outcomes	Assessment criteria
1 Understand the partnership structure as a form of business entity	1.1 Define the term 'partnership' 1.2 Assess the advantages and disadvantages of forming a partnership.
2 Understand the legislation relating to partnerships	2.1 Describe the main provisions of the Partnership Act 1890 . 2.2 Explain the relevance of a Partnership Agreement 2.3 Outline the main provisions that a typical Partnership Agreement may contain
3 Understand specific accounts used in partnership accounting	3.1 Describe how the following are used in accounting for partnerships: <ul style="list-style-type: none"> • partners' fixed capital accounts • partners' current accounts • partners' drawings accounts • appropriation account • partnership balance sheet
4 Understand the procedures necessary to account for the changes in the structure of a partnership	4.1 Describe situations that will result in a change to the structure of a partnership. 4.2 Explain the term 'goodwill'. 4.3 Explain how goodwill is accounted for following a change in the structure of a partnership.

UNIT TITLE: PRINCIPLES OF PREPARING FINANCIAL STATEMENTS FOR A SOLE TRADER

R6010707 Credit value: 1

Learning Outcomes	Assessment criteria
<p>1 Understand the form and function of the trial balance</p>	<p>1.1 Explain the purpose of the trial balance.</p> <p>1.2 Discuss of the limitations of the trial balance</p> <p>1.3 Describe the types of error not exposed by the trial balance</p> <p>1.4 Explain the procedures for tracing errors exposed by the trial balance.</p>
<p>2 Understand the purpose of the suspense account</p>	<p>2.1 Explain the purpose of a suspense account</p> <p>2.2 Describe the type of errors that will result in an imbalance in the books of account.</p>
<p>3 Understand the form and function of the financial statements</p>	<p>3.1 Describe the format and the purpose of the trading and profit and loss account</p> <p>3.2 Describe the format and the purpose of the balance sheet</p>
<p>4 Understand the form and function of the extended trial balance</p>	<p>4.1 Describe the format and purpose of the extended trial balance</p> <p>4.2 Explain the procedures used in preparing the extended trial balance</p>

UNIT TITLE: PRINCIPLES OF VAT**F6004952 Credit value: 2**

Learning Outcomes	Assessment criteria
1 Understand VAT regulations	<p>1.1 Identify sources of information on VAT</p> <p>1.2 Explain the relationship between the organisation and the relevant government agency</p> <p>1.3 Explain the VAT registration requirements</p> <p>1.4 Identify the information that must be included on business documentation of VAT registered businesses</p> <p>1.5 Recognise different types of inputs and outputs</p> <p>1.6 Identify how different types of supply are classified for VAT purposes:</p> <ul style="list-style-type: none">• Standard supplies• Exempt supplies• Zero rated supplies• Imports• Exports <p>1.7 Explain the requirements and the frequency of reporting for the following VAT schemes</p> <ul style="list-style-type: none">• Annual accounting• Cash accounting• Flat rate scheme• Standard scheme <p>1.8 Recognise the implications and penalties for the organisation resulting from failure to abide by VAT regulations including late submission of VAT returns</p>

RECORD TRANSACTIONS AND MAKE ACCOUNTING ADJUSTMENTS –**M6010732 Credit value: 5**

Learning Outcomes	Assessment Criteria
1 Apply accounting concepts	1.1 Apply appropriate accounting concepts when making accounting adjustments and maintaining financial records
2 Reconcile trade debtors and trade creditors	2.1 Prepare sales ledger and purchase ledger control accounts 2.2 Reconcile trade debtor and trade creditor Balances per the subsidiary ledgers to the sales ledger and purchase ledger control account balances 2.3 Identify and report discrepancies exposed by the reconciliation process
3 Account for fixed assets	3.1 Maintain a fixed asset register and record details of the acquisition, depreciation and disposal of fixed assets 3.2 Prepare the journal entries to account for the acquisition of fixed assets 3.3 Maintain accounts in the main ledger to record the capitalised cost of fixed assets. 3.4 Calculate depreciation charges 3.5 Prepare the journal entries to support depreciation charges 3.6 Maintain accounts in the main ledger to record depreciation charges 3.7 Prepare the journal entries to account for the disposal of fixed assets 3.8 Maintain accounts in the main ledger to account for the disposal of fixed assets 3.9 Reconcile fixed assets per the fixed asset register to a physical count of fixed assets and report discrepancies exposed by the reconciliation process

<p>4 Account for the value of stock</p>	<p>4.1 Value stock in accordance with the requirements of SSAP 9</p> <p>4.2 Adjust a stock valuation.</p> <p>4.3 Maintain a stock account in the main ledger</p> <p>4.4 Prepare the journal entries to transfer opening and closing stock to the trading account</p>
<p>5 Account for prepayments and accruals</p>	<p>5.1 Calculate year end prepayment and accrual adjustments.</p> <p>5.2 Prepare the journal entries to account for prepayment and accrual adjustments.</p> <p>5.3 Process prepayment and accruals adjustments through appropriate accounts in the main ledger</p>
<p>6 Account for bad and doubtful debts</p>	<p>6.1 Prepare a journal entry to write off a bad debt.</p> <p>6.2 Maintain a bad debts account in the ledger</p> <p>6.3 Calculate a year end adjustment in respect of a provision for doubtful debts.</p> <p>6.4 Prepare the journal entry to support a provision for doubtful debts adjustment</p> <p>6.5 Maintain a provision for doubtful debts account in the main ledger</p>
<p>7 Prepare ledger accounts for use in drafting financial statements</p>	<p>7.1 Prepare the journal entries to support the transfer of items of income and expense to the trading and profit and loss account at the year end.</p> <p>7.2 Balance off, or close off, ledger accounts in preparation of their use in drafting financial statements</p>

WORK EFFECTIVELY IN ACCOUNTANCY AND FINANCE

L6004923 Credit value:2

Learning Outcomes	Assessment Criteria
1 Understand the accounting function within an organisation	<p>1.1 Explain the role of accountancy or payroll and other financial functions within the business</p> <p>1.2 Identify the contribution of those in accounting or payroll and other financial roles to maintain the smooth running, solvency and legal compliance of an organisation</p> <p>1.3 Identify your appropriate reporting lines within your working environment</p> <p>1.4 Recognise any organisational policies and procedures that affect your work</p>
2 Demonstrate a range of effective communication skills	<p>2.1 Demonstrate a level of numeracy and literacy skills appropriate to your role within the organisation</p> <p>2.2 Present information in appropriate formats and within organisational guidelines for:</p> <ul style="list-style-type: none">• Informal business reports (including diagrams)• Letter• E-mail or memo
3 Work independently or as part of a team	<p>3.1 Plan and manage your own workload effectively and prioritise tasks</p> <p>3.2 Identify the impact that the completion or non completion of your work can have on colleagues</p> <p>3.3 Resolve or refer conflicts or dissatisfaction within your working environment</p>
4 Develop skills and knowledge to meet personal and organisational needs	<p>4.1 Explain the importance of continuing professional development and identify your own development needs and objectives</p> <p>4.2 Monitor and review your own development needs and objectives</p>

PREPARE FINANCIAL STATEMENTS FOR A SOLE TRADER

A6010734 Credit value: 3

Learning Outcomes	Assessment Criteria
1 Prepare a trial balance	<p>1.1 Prepare a trial balance from ledger accounts or from a list of ledger account balances.</p> <p>1.2 Introduce a suspense account balance to account for any imbalance in the books shown by the trial balance.</p> <p>1.3 Prepare the journal entries to correct errors and eliminate a suspense account balance.</p>
2 Make and apply accounting adjustments	<p>2.1 Apply year end adjustments to a trial balance for the purpose of preparing the financial statements of a sole trader. Adjustments to include:</p> <ul style="list-style-type: none">• stock valuation• prepayments and accruals• depreciation and disposal of fixed assets• bad and doubtful debts
3 Prepare financial statements for a sole trader	<p>3.1 Prepare a trading and profit and loss account</p> <p>3.2 Prepare a balance sheet</p>
4 Prepare an extended trial balance	<p>4.1 List ledger balances in trial balance format on an extended trial balance.</p> <p>4.2 Prepare journal entries to correct errors and make accounting adjustments</p> <p>4.3 Amend errors and apply accounting adjustments in the preparation of an extended trial balance.</p> <p>4.4 Extend the trial balance.</p>
5 Draft financial statements (for a sole trader) from an extended trial balance	<p>5.1 Use balances from the extended trial balance to draft the following financial statements:</p> <ul style="list-style-type: none">• trading and profit and loss account• balance sheet

PREPARE FINANCIAL STATEMENTS FOR A PARTNERSHIP

Y6010742 Credit value: 3

Learning Outcomes	Assessment Criteria
1 Prepare accounts for a partnership	1.1 Use ledger account balances, accounting adjustments and apply terms contained within the Partnership Act 1890 or a Partnership Agreement to prepare the following: <ul style="list-style-type: none">• partners' capital accounts• partners' current accounts• trading and profit and loss account• appropriation account• partnership balance sheet
2 Account for a change in the structure of a partnership	2.1 Account for goodwill resulting from a change in the structure of a partnership 2.2 Account for changes in the structure of a Partnership resulting from one of the following: <ul style="list-style-type: none">• a partner joining a business• a partner withdrawing from a partnership• a change in the terms of a Partnership Agreement

PREPARE FINANCIAL STATEMENTS FROM INCOMPLETE RECORDS

A6010751 Credit value: 3

Learning Outcomes	Assessment Criteria
1 Calculate the capital contribution of the owner to a business	1.1 Use the accounting equation to calculate capital from incomplete data
2 Prepare accounts from incomplete records	2.1 Construct ledger accounts from incomplete records and supplementary data 2.2 Apply accounting adjustments to ledger accounts constructed from incomplete records
3 Prepare a trial balance	3.1 Prove the arithmetic accuracy of account balances constructed from incomplete records by preparing a trial balance.
4 Prepare financial statements (for a sole trader) from incomplete records	4.1 Use ledger account balances constructed from incomplete records to draft financial statements (for sole trader)

PREPARE FINANCIAL STATEMENTS FOR A NOT FOR PROFIT ORGANISATION

D6010757 Credit value: 2

Learning Outcomes	Assessment Criteria
1 Calculate the accumulated fund of members of a not for profit organisation	1.1 Use the accounting equation to calculate the accumulated fund of members of a not for profit organisation from incomplete data
2 Prepare ledger accounts for a not for profit organisation	2.1 Use a summary of receipts and payments and supplementary data to construct ledger accounts for a not for profit organisation 2.2 Apply accounting adjustments to ledger accounts constructed from a receipts and payments account
3 Prepare financial statements for a not for profit organisation	Prepare financial statements for a not for profit organisation.

PREPARING AND COMPLETING VAT RETURNS

J6004953 Credit value: 2

Learning Outcomes	Assessment Criteria
1 Complete VAT returns accurately and in a timely manner	1.1 Correctly identify and extract relevant data for a specific period from the accounting system 1.2 Calculate accurately relevant imputs and outputs <ul style="list-style-type: none"> • Standard supplies • Exempt supplies • Zero rated supplies • Imports • Exports 1.3 Calculate accurately the VAT due to, or from, the relevant tax authority 1.4 Make adjustments and declarations for any errors and omissions identified in previous VAT periods 1.5 Complete accurately and submit a VAT return within the statutory time limits along with any associated payments

<p>2 Communicate VAT information</p>	<p>2.1 Inform managers of the impact that the VAT payment may have on the company cash flow and financial forecasts</p> <p>2.2 Advise relevant people of the impact that any changes in Vat legislation, including the VAT rate, would have on any organisation's recording systems</p> <p>2.3 Communicate effectively with the relevant tax authority when seeking guidance</p>
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