



# QUALIFI

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RECOGNISED WORLDWIDE

## QUALIFI ASSESSMENT DOCUMENT

Qualification	Qualifi Level 5 Diploma in Accounting and Finance
Qualification No (RQF)	610/0797/3
Unit Name	Financial Reporting
Unit Reference	J/650/2378
No of Credits	20 Credits

## Introduction

Prior to attempting this coursework assignment, Learners must familiarise themselves with the following policies:

- Centre Specification can be found at <https://qualifi.net/qualifications/>
- Qualifi Quality Assurance Standards
- Qualifi Quality Policy Statement

## Plagiarism and Collusion

In submitting the assignment Learner's must complete a statement of authenticity confirming that the work submitted for all tasks is their own. The statement should also include the word count.

Your accredited study centre will direct you to the appropriate software that checks the level of similarity. Qualifi recommends the use of <https://www.turnitin.com> as a part of the assessment.

Plagiarism and collusion are treated very seriously. Plagiarism involves presenting work, excerpts, ideas or passages of another author without appropriate referencing and attribution.

Collusion occurs when two or more learners submit work which is so alike in ideas, content, wording and/or structure that the similarity goes beyond what might have been mere coincidence

Please familiarise yourself on Qualifi's Malpractice and Maladministration policy, where you can find further information

## Referencing

A professional approach to work is expected from all learners. Learners must therefore identify and acknowledge ALL sources/methodologies/applications used.

The learner must use an appropriate referencing system to achieve this. Marks are not awarded for the use of English; however, the learner must express ideas clearly and ensure that appropriate terminology is used to convey accuracy in meaning.

Qualifi recommends using Harvard Style of Referencing throughout your work.

## Appendices

You may include appendices to support your work, however appendices must only contain additional supporting information, and must be clearly referenced in your assignment.

You may also include tables, graphs, diagrams, Gantt chart and flowcharts that support the main report should be incorporated into the back of the assignment report that is submitted.

Any published secondary information such as annual reports and company literature, should be referenced in the main text of the assignment, in accordance of Harvard Style Referencing, and referenced at the end of the assignment.

## Confidentiality

Where a Learner is using organisational information that deals with sensitive material or issues, they must seek the advice and permission from that organisation about its inclusion.

Where confidentiality is an issue, Learners are advised to anonymise their assignment report so that it cannot be attributed to that particular organisation.

## **Word Count Policy**

Learners must comply with the required word count, within a margin of +10%. These rules exclude the index, headings, tables, images, footnotes, appendices and information contained within references and bibliographies.

When an assessment task requires learners to produce presentation slides with supporting notes, the word count applies to the supporting notes only.

## **Submission of Assignments**

All work to be submitted on the due date as per Centre's advice.

All work must be submitted in a single electronic document (.doc file), or via Turnitin, where applicable.

This should go to the tutor and Centre Manager/Programme Director, plus one hard copy posted to the Centre Manager (if required)

## **Marking and grades**

Qualifi uses a standard marking rubric for all assignments, and you can find the details at the end of this document.

Unless stated elsewhere, Learners must answer all questions in this document.

# Assignment Question

## Task 1 – 100 words

Be able to manage an organisation's assets.

1.1 Analyse the range and value of assets held by an organisation.

- Key Information: What is a Business Asset? A business asset is an item of value owned by a company. Business assets span many categories. They can be physical, tangible goods, such as vehicles, real estate, computers, office furniture, and other fixtures, or intangible items, such as intellectual property.
- Learners must explain the value of the assets their selected organisation
- A description without application to an organisation is not sufficient to award a pass

1.2 Calculate the depreciation of an organisation's assets accurately

- Accounting data can be used from a learner's workplace or be provided as a case study.
- Learners should be observed undertaking this task.
- The data used to calculate depreciation should be attached and referenced as an appendix to this workbook, any commercially sensitive or confidential information such as organisational name can be redacted. All documentation submitted with this workbook must be clearly referenced and contain the learner's name and date of birth.
- Key Information: Within accounting, depreciation is used to spread the cost of a tangible asset over its "useful life." Depreciation can happen with almost any type of fixed asset, including machinery, computing equipment, office supplies, and so on. It's important for business owners to understand how to calculate depreciation.

### 1.3 Explain the importance of maintaining the currency of an organisation's asset register.

- **Key Information:** In its simplest form, an asset register is a detailed list compiled of all business assets. It includes details on assets such as location, condition, and owner. The purpose of an asset register is to enable businesses to know the status, procurement date, location, price, depreciation, and current value of each asset.

## Task 2 – 100 words

Be able to manage control accounts.

2.1 Analyse the uses and value of control accounts.

- Key Information: The purpose of the control account is to keep the general ledger nice and clean without any details yet contain the correct balances to be used in the financial statements. Many of the accounts seen in the financial statements, take cash for instance, is shown as the control account in the balance sheet.

2.2 Explain the importance of maintaining the currency of control accounts.

- Key Information: What are the Main Control Accounts? There are numerous control accounts which can be used, but the two main ones used by most businesses are the accounts receivable control account and the accounts payable control account.

2.3 Prepare reconciliation statements including schedules of trade payables and trade receivables.

- Accounting data can be used from a learner's workplace or be provided as a case study.
- The data used to prepare reconciliation statements should be attached and referenced as an appendix to this workbook, any commercially sensitive or confidential information such as organisational name can be redacted. All documentation submitted with this workbook must be clearly referenced and contain the learner's name and date of birth.
- Learners should be observed undertaking this task.

- Key Information: To reconcile your Debtors Control account, you check that the balance of this account matches the total outstanding value on your customer accounts, as shown on the Aged Debtors Report. You can do this for all your transactions or up to a date in the past, such as the end of your previous month.



### Task 3 – 75 words

Be able to produce a range of financial statements.

3.1 Use a trial balance to prepare financial statements for an organisation accurately.

- Accounting data can be used from a learner's workplace or be provided as a case study.
- The data used to prepare financial statements should be attached and referenced as an appendix to this workbook, any commercially sensitive or confidential information such as organisational name can be redacted. All documentation submitted with this workbook must be clearly referenced and contain the learner's name and date of birth.
- Learners should be observed undertaking this task.
- Key Information: The trial balance isn't a financial statement itself, but all of the information that you need to create the three major financial statements—the balance sheet, the cash flow statement and the income statement—comes directly from the trial balance.

3.2 Prepare financial statements from incomplete records for an organisation accurately.

- Accounting data can be used from a learner's workplace or be provided as a case study.
- The data used to prepare financial statements should be attached and referenced as an appendix to this workbook, any commercially sensitive or confidential information such as organisational name can be redacted. All documentation submitted with this workbook must be clearly referenced and contain the learner's name and date of birth.
- Learners should be observed undertaking this task.

- Key Information: Another system of recording transactions called Single Entry System also exists, under which both the aspects of a transaction may not be recorded. Accounting records that are not maintained according to Double Entry System are known as Accounts from Incomplete Records or Single-Entry System of Accounting.

## **Assessment Criteria**

1.1 Analyse the range and value of assets held by an organisation.

1.2 Calculate the depreciation of an organisation's assets accurately

1.3 Explain the importance of maintaining the currency of an organisation's asset register.

2.1 Analyse the uses and value of control accounts.

2.2 Explain the importance of maintaining the currency of control accounts.

2.3 Prepare reconciliation statements including schedules of trade payables and trade receivables.

3.1 Use a trial balance to prepare financial statements for an organisation accurately.

3.2 Prepare financial statements from incomplete records for an organisation accurately.

	<b>Distinguished</b>	<b>Excellent</b>	<b>Good</b>	<b>Proficient</b>	<b>Basic</b>	<b>Marginal</b>	<b>Unacceptable</b>
<b>Criteria</b>	80+	70	60	50	40	30	0
<b>Content (alignment with assessment criteria)</b>	Extensive evaluation and synthesis of ideas; includes substantial original thinking	Comprehensive critical evaluation and synthesis of ideas; includes coherent original thinking	Adequate evaluation and synthesis of key ideas beyond basic descriptions; includes original thinking	Describes main ideas with evidence of evaluation; includes some original thinking	Describes some of the main ideas but omits some concepts; limited evidence of evaluation; confused original thinking	Largely incomplete description of main issues; misses key concepts; no original thinking	Inadequate information or containing information not relevant to the topic
<b>Application of Theory and Literature</b>	In-depth, detailed and relevant application of theory; expertly integrates literature to support ideas and concept	Clear and relevant application of theory; fully integrates literature to support ideas and concepts	Appropriate application of theory; integrates literature to support ideas and concepts	Adequate application of theory; uses literature to support ideas and concepts	Limited application of theory; refers to literature but may not use it consistently	Confused application of theory; does not use literature for support	Little or no evidence of application of theory and relevant literature
<b>Knowledge and Understanding</b>	Extensive depth of understanding and exploration beyond key principles and concepts	Comprehensive knowledge and depth of understanding key principles and concepts	Sound understanding of principles and concepts	Basic Knowledge and understanding of key concepts and principles	Limited and superficial knowledge and understanding of key concepts and principles	Confused or inadequate knowledge and understanding of key concepts and principles	Little or no evidence of knowledge or understanding of key concepts and principles
<b>Presentation and Writing Skills</b>	Logical, coherent and polished presentation exceeding expectations at this level; free from errors in mechanics and syntax	Logical, coherent presentation demonstrating mastery; free from errors in mechanics and syntax	Logical structure to presentation; makes few errors in mechanics and syntax which do not prohibit meaning	Orderly presentation; minor errors in mechanics and syntax	Somewhat weak presentation; errors in mechanics and syntax may interfere with meaning	Confused presentation; errors in mechanics and syntax often interfere with meaning	Illogical presentation lacking cohesion; contains significant errors that interfere with meaning
<b>Referencing</b>	Advanced use of in-text citation and references	Mastery of in-text citation and referencing	Appropriate use of in-text citation and referencing	Adequate use of in-text citation and referencing	Limited use of in-text citation and referencing	Inadequate use of citation and referencing	Little or no evidence of appropriate referencing or use of sources

**Instructor's Comments**

## Directions:

1. For each of the criteria listed in the first column, circle one box in the corresponding column to the right which best reflects the student's work on this particular assessment activity (e.g., project, presentation, essay).
2. Provide specific feedback to a student about each of the criteria scores he/she earned by writing comments and suggestions for improvement in the last row titled "Instructor's comments."
3. To arrive at a mark, total the boxes and divide by 5 to arrive at final mark.

Example:

	Distinguished	Excellent	Good	Proficient	Basic	Marginal	Unacceptable
Range	80-100	70-79	60-69	50-59	40-49	35-39	0-34

Criteria	Score
Content	50
Application of Theory and Literature	40
Knowledge and Understanding	50
Presentation/Writing Skills	40
Referencing	40
<b>Total Score</b>	<b>220/5 = 44, Basic</b>



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