



QUALIFI

SUCCESS THROUGH LEARNING
RECOGNISED WORLDWIDE

QUALIFI ASSESSMENT DOCUMENT

Qualification	Qualifi Level 5 Diploma in Accounting and Finance
Qualification No (RQF)	610/0797/3
Unit Name	Principles and Practices of Taxation
Unit Reference	K/650/2379
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

Understand the principles of taxation.

1.1 Distinguish direct from indirect taxation.

- Key Information: While direct taxes are imposed on income and profits, indirect taxes are levied on goods and services. A major difference between direct and indirect tax is the fact that while direct tax is directly paid to the government, there is generally an intermediary for collecting indirect taxes from the end-consumer.

1.2 Evaluate the principles of taxation.

- Key Information: The principles of good taxation were formulated many years ago. In *The Wealth of Nations* (1776), Adam Smith argued that taxation should follow the four principles of fairness, certainty, convenience and efficiency.
- Evaluate Learners should consider the benefits and any drawbacks relating to the principles and draw conclusions or make recommendations
- Learner's answer must involve their original thoughts, a description is not sufficient to award a pass.

1.3 Evaluate the implications of taxation for organisational stakeholders.

- Learners should consider the benefits and disadvantages of taxation for a range of organisational stakeholders, using examples to demonstrate their understanding.

Task 2 – 150 words

Understand personal taxation.

2.1 Analyse the requirements of income tax and national insurance.

- Key Information: If you earn more than about £183 a week, both you and your employer have to pay what are called National Insurance contributions (NICs). These are a kind of tax. ... When you work in the UK, you will also have to pay income tax on anything you earn above your 'personal allowance threshold'

2.2 Analyse the scope and requirements of inheritance tax planning and payments.

- Key Information: Careful Inheritance Tax (IHT) planning is all about passing as much of the proceeds of an estate as possible to chosen beneficiaries rather than to HMRC

2.3 Analyse the way in which an individual determines their liability for capital gains tax.

- Key Information: Long-term capital gains rate is determined by one's marginal tax rate, which is then dependent on an individual's income. It includes whatever base salary an employee receives, along with other types of payment that accrue during the course of their work, which.

2.4 Analyse an individual's obligation relating to their liability for personal tax.

- Key Information: tax liability is the amount of taxes an individual owes to the IRS or your state government. Individual income tax liability is determined by earnings and filing status. Certain deductions can lower the amount of income taxed, and credits can further reduce how much is owed.

2.5 Explain the implications of a failure to meet an individual's taxation obligations.

Task 3 – 125 words

Understand business taxation.

3.1 Explain how to identify assessable profits and gains for both incorporated and unincorporated businesses.

- Key Information: In many jurisdictions, assessable profit is also calculated to determine which portion of a company's net profit is taxable in that jurisdiction. When applied to corporate profits in this manner, assessable profit is calculated by deducting any tax adjustments from the net profit.
- Basically, if your business is earning more than you need to match your lifestyle, you'll be able to take advantage of tax deferral. For some people, if your business is earning over \$100,000, incorporation will probably make sense for you.

3.2 Analyse the corporation tax system.

- Key Information: Corporate taxes are collected by the government as a source of income. Taxes are based on taxable income after expenses have been deducted. The corporate tax rate in the United States is currently at a flat rate of 21%. Before the Trump tax reforms of 2017, the corporate tax rate was 35%.

3.3 Analyse different value-added tax schemes.

3.4 Evaluate the implications of a failure to meet business taxation obligations.

Assessment Criteria

1.1 Distinguish direct from indirect taxation.

1.2 Evaluate the principles of taxation.

1.3 Evaluate the implications of taxation for organisational stakeholders.

2.1 Analyse the requirements of income tax and national insurance.

2.2 Analyse the scope and requirements of inheritance tax planning and payments.

2.3 Analyse the way in which an individual determines their liability for capital gains tax.

2.4 Analyse an individual's obligation relating to their liability for personal tax.

2.5 Explain the implications of a failure to meet an individual's taxation obligations.

3.1 Explain how to identify assessable profits and gains for both incorporated and unincorporated businesses.

3.2 Analyse the corporation tax system.

3.3 Analyse different value-added tax schemes.

3.4 Evaluate the implications of a failure to meet business taxation obligations.

	Distinguished	Excellent	Good	Proficient	Basic	Marginal	Unacceptable
Criteria	80+	70	60	50	40	30	0
Content (alignment with assessment criteria)	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
Application of Theory and Literature	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
Knowledge and Understanding	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
Presentation and Writing Skills	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
Referencing	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
Total Score	220/5 = 44, Basic



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