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| Title: | **Understanding financial records** |
| Level: | **3** |
| Credit value: | **1** |
| Unit guided learning hours | **5** |
| Learning outcomes (the learner will) | Assessment criteria (the learner can) |
| 1. Understand financial records required for the enterprise
 | 1.1 1.21.3 | Evaluate a range of financial documents required for the businessExplain the use of double-entry bookkeepingIdentify and evaluate a system for recording and monitoring financial transactions for the enterprise |
| **Additional information about the unit** |  |
| Unit purpose and aim(s) | To understand financial documents and record keeping. |
| Details of the relationship between the unit and relevant national occupational standards or professional standards or curricula (if appropriate) | Links to Links to SFEDI 2010 NOS: MN2, MN3, MN11, LG2, Links to CfA 2009 NOS: M&LB8, M&LE2, |
| Assessment requirements or guidance specified by a sector or regulatory body (if appropriate) |  |
| Support for the unit from a sector skills council or other appropriate body (if required) | Council for Administration (CfA) |
| Equivalencies agreed for the unit (if required) | M3.23 - Understanding financial records |
| Location of the unit within the subject/sector classification system | 15.3 - Business Management |
| **Additional Guidance about the Unit** |
| **Indicative Content:** |
| 1 | * Need for documentary evidence to resolve queries or disputes, and to meet legal and tax requirements
* Documents necessary to ensure adequate business/enterprise records, such as invoices, receipts and payments, orders, goods received notes, double entry book keeping as appropriate to the business/enterprise
* Methods/systems (manual and IT) of keeping appropriate records for the business/enterprise, including awareness of the role of professional support
* Simple balance sheets and profit and loss accounts, or income and expenditure statements as appropriate to the business/enterprise
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