

# Open Awards

## Quality Endorsed Unit



### 1 Unit Details

Unit Title:	Financial Practice and Procedures
QAC Code:	AK2/3/WR/001
Level:	Level 3
Credit Value:	3

### 2 Learning Outcomes and Criteria

Learning Outcome (The Learner will):	Assessment Criterion (The Learner can):
1 Understand the reasons and methods of recording financial information	1.1 Explain why an organisation should keep financial records.
	1.2 Evaluate different methods of recording financial information.
	1.3 Demonstrate how to accurately record transactions using a structured recording system.
2 Understand the process of developing a budget and cash flow forecast.	2.1 Explain the process of developing a budget.
	2.2 Develop and interpret a budget and cash flow forecast.
3 Understand the process of producing and interpreting a financial report.	3.1 Explain what information should be included in a financial report
	3.2 Produce and interpret a financial report.
	3.3 Analyse how the information from a financial report can be used.
4 Understand the current regulatory requirements for year-end financial statements	4.1 Summarise the key elements of the regulatory framework in relation to year-end reporting.
5 Understand how financial rules can help to reduce risk	5.1 Summarise the main financial risks within an organisation.
	5.2 Explain how financial rules could reduce risk.