Access to Higher Education Unit

This unit forms part of an Access to HE Diploma. If delivering the graded version of this unit, please refer to the Provider Handbook for details on grading descriptors and the application of these across units within your programme.

Unit Title: Elements of Costing

Graded Unit Reference Number: GA33BUS18

Ungraded Unit Reference Number: UA33BUS18

Module: Business

Level: Three (3)

Credit Value: Thee (3)

Minimum Guided Learning Hours: 30

Learning Outcome (The Learner will):	Assessment Criterion (The Learner can):
1. Understand the principles of cost accounting	1.1 Explain the difference between cost accounting and financial accounting
	1.2 Explain the purpose of costing a product, project or activity
2. Understand the cost recording system within an organisation	2.1 Identify types of costs within an organisation
	2.2 Discuss how costs are collected and classified
	2.3 Describe the difference between: fixed, variable and semi-variable costs
3. Be able to calculate different types of labour payments	3.1 Identify different types of labour payments
	3.2 Calculate different types of labour payments
4. Understand the difference between actual and budgeted costs and income	4.1 Discuss the difference between actual and budgeted costs and income
	4.2 Describe how to identify whether variance is adverse or favourable for costs and income
	4.3 Explain the difference between significant and non-significant variances, including who these should be reported to

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