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| Unit Title: | Financial transactions |
| OCR unit number: | 11 |
| Level: | 2 |
| Credit value: | 3 |
| Guided learning hours: | 30 |
| Unit reference number: | H/505/7052 |

Unit purpose and aim

The aim of this unit is to enable learners to administer a petty cash system and manage customer accounts.

| Learning Outcomes | Assessment Criteria | Knowledge, understanding and skills |
|---|---|--|
| <p>The Learner will:</p> <p>1 Know how a petty cash system is operated within a business environment</p> | <p>The Learner can:</p> <p>1.1 Describe the purpose of a petty cash system</p> <p>1.2 Describe ways in which a petty cash system can be maintained</p> <p>1.3 Describe methods of keeping petty cash funds secure</p> <p>1.4 Describe the consequences of not maintaining confidentiality and security when dealing with petty cash transactions</p> | <ul style="list-style-type: none"> • The purpose of petty cash • Principles and procedures for maintaining a petty cash system • Simple accounting practices • Methods of keeping petty cash funds secure • How to use a computerised system to analyse and present information • How to check and transfer information correctly, balance accounts and restore funds • The importance of: <ul style="list-style-type: none"> – ensuring petty cash records are balanced accurately and at the appropriate time – verifying claims for accuracy and validity and authorising reimbursement |
| <p>2 Be able to use a petty cash system in accordance with organisational procedures</p> | <p>2.1 Perform petty cash transactions</p> <p>2.2 Identify petty cash discrepancies</p> <p>2.3 Resolve petty cash discrepancies</p> | <ul style="list-style-type: none"> • Check the opening balance and float • Process petty cash vouchers • Complete petty cash analysis for a given period of time • Record closing balance and check this is correct • Restore the float |

| Learning Outcomes | Assessment Criteria | Knowledge, understanding and skills |
|--|--|---|
| 3 Be able to follow organisational procedures for dealing with customer accounts | 3.1 Record payments received from customers in accordance with organisational procedures 3.2 Record payments made to customers in accordance with organisational procedures | <ul style="list-style-type: none"> • Operating procedures for recording payments from customers • Identifying ways of keeping payments received secure • Identifying circumstances under which payments may be made to customers • Operating procedures for making these payments • The importance of: <ul style="list-style-type: none"> – making sure that all documents, entries and records are accurate and legible – confirming that calculations and balances are accurate – recognising discrepancies in documents and taking appropriate action – keeping accurate records of transactions – complying with organisational policies |

Assessment

This unit is assessed by the centre and sent to OCR for moderation.

Guidance on assessment and evidence requirements

This unit is assessed using a model assignment. OCR has produced a model assignment for each unit which centres may use for the purpose of assessment. The model assignment contains a scenario or real-life situation and related tasks which are based on the assessment criteria of the unit.

Centres may either use the model assignment as an entire, holistic assessment for an individual unit, adapt it to suit individual candidates' needs or devise their own assignment. If they choose to adapt the assignment or devise their own assignment they must ensure that the modified assignment will provide candidates with sufficient opportunity to demonstrate achievement of all the assessment criteria in the unit.

Please refer to the model assignment for this unit which can be found on the OCR website www.ocr.org.uk.

Additional information

For further information regarding administration for this qualification, please follow the link to [OCR's Administration area](#).