**MARK SHEET –Understanding financial management**

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| **Centre Number :** | |  | | **Centre Name :** | | |  | | | |
| **Learner Registration No :** | |  | | **Learner Name:** | | |  | | | |
| **INSTRUCTIONS FOR ASSESSMENT AND USE OF MARK SHEET**  Assessment must be conducted with reference to the assessment criteria (AC). In order to pass the unit, every AC must be met.  Assessors will normally award marks for every AC and then total them into a percentage. However, for greater simplicity, there is the option to not use marks at all and merely indicate with a ‘Pass’ or ‘Referral’ in the box (below right). In order to pass the unit every AC must receive a ‘Pass’  **Where marks are awarded according to the degree to which the learner’s evidence in the submission meets each AC, every AC must be met, i.e. receive at least half marks (e.g. min 10/20). Any AC awarded less than the minimum produces an automatic referral for the submission (regardless of the overall mark achieved).**  Sufficiency descriptors are provided as guidance. If 20 marks are available for an AC and the evidence in the submission approximates to the ‘pass’ descriptor, that indicates it should attract 10 marks out of 20, if a ‘good pass’ then ca. 15 out of 20. The descriptors are not comprehensive, and cannot be, as there are many ways in which a submission can exceed or fall short of the requirements. | | | | | | | | 1. **Learner named above confirms authenticity of submission.** 2. **ILM uses learners’ submissions – on an anonymous basis – for assessment standardisation.  By submitting, I agree that ILM may use this script on condition that all information which may identify me is removed.**   **However, if you are unwilling to allow ILM use your script, please refuse by ticking the box: □** | | |
| **Learning Outcome / Section 1:** Understand finance within the context of an organisation | | | | | | | | | | |
| **Assessment Criteria (AC)** | **Sufficiency Descriptors**  *[Typical standard that , if replicated across the whole submission, would produce a referral, borderline pass or good pass result]* | | | | | | | | **Assessor feedback on AC**  *[comments not necessary in every box]* | |
| AC 1.1   * Describe the organisation’s sources of finance or funding | **Referral [*2/8*]** | | **Pass [*4/8*]** | | | **Good Pass [*6/8*]** | | |  | |
| * The organisation’s sources of finance or funding are not described, or are merely listed, or are incorrect or inappropriate | | * The organisation’s sources of finance or funding are correctly and appropriately described giving a limited account of their principal features | | | * The organisation’s sources of finance or funding are correctly and appropriately described giving a full account of their principal features | | |
| / 8  (min. of 4) | Pass or Referral |
| AC 1.2   * Analyse the range of financial stakeholders and explain their various expectations of the organisation | **Referral [4/16]** | | **Pass [8/16]** | | | **Good Pass [12/16]** | | |  | |
| * The range of financial stakeholders is not analysed to provide an explanation of their various expectations of the organisation, or stakeholders are merely listed or described, or the analysis is incorrect or inappropriate | | * The range of financial stakeholders is correctly and appropriately analysed to provide a limited explanation of their various expectations of the organisation | | | * The range of financial stakeholders is correctly and appropriately analysed to provide a full explanation of their various expectations of the organisation | | |
| / 16  (min. of 8) | Pass or Referral |
| AC 1.3   * Explain the importance of cash flow forecasting and cash flow management to the organisation | **Referral [3/12]** | | **Pass [6/12]** | | | **Good Pass [9/12]** | | |  | |
| * The importance of cash flow forecasting and cash flow management to the organisation is not explained, or is merely listed with no account of the practices associated with cash flow forecasting and cash flow management, or is incorrect or inappropriate | | * A limited account of the practices associated with cash flow forecasting ***and*** cash flow management is provided to correctly and appropriately explain the importance of both | | | * A full account of the practices associated with cash flow forecasting ***and*** cash flow management is provided to correctly and appropriately explain the importance of both | | |
| / 12  (min. of 6) | Pass or Referral |
| AC 1.4   * Provide a general assessment of business/organisational performance using appropriate financial measures | **Referral [4/16]** | | **Pass [8/16]** | | | **Good Pass [12/16]** | | |  | |
| * A general assessment of business/organisational performance using appropriate financial measures is not provided, or is incorrect or inappropriate, or a general assessment of business/organisational performance is provided but the financial measures used are incorrect or inappropriate | | * A general assessment of business/organisational performance using appropriate financial measures is correct and appropriate, although the assessment is based on a limited range of financial measures | | | * A general assessment of business/organisational performance using a wide range of appropriate financial measures is correct and appropriate | | |
| / 16  (min. of 8) | Pass or Referral |
| **Assessment comments** (optional): | | | | | **Verification comments** (optional): | | | | | |

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| **Learning Outcome / Section 2:** Understand the value of recording financial management information | | | | | | |
| **Assessment Criteria (AC)** | **Sufficiency Descriptors**  *[Typical standard that , if replicated across the whole submission, would produce a referral, borderline pass or good pass result]* | | | | **Assessor feedback on AC**  *[comments not necessary in every box]* | |
| AC 2.1  Explain the role of financial performance indicators in monitoring the achievement of objectives | **Referral [3/12]** | **Pass [6/12]** | | **Good Pass [9/12]** |  | |
| * The role of financial performance indicators in monitoring the achievement of objectives is not explained with an account of how this is done, or is merely listed, or is incorrect or inappropriate | * The role of a limited range of financial performance indicators in monitoring the achievement of objectives is correctly and appropriately explained with an account of how this is done | | * The role of a wide range of financial performance indicators in monitoring the achievement of objectives is correctly and appropriately explained with an account of how this is done |
| / 12  (min. of 6) | Pass or Referral |
| AC 2.2  Explain the purposes of the main financial documents used within the organisation | **Referral [3/12]** | **Pass [6/12]** | | **Good Pass [9/12]** |  | |
| * The purposes of the main financial documents used within the organisation are not explained, or are incorrect or inappropriate, or are merely listed, or only one purpose is explained. | * The purposes of the main financial documents used within the organisation are correctly and appropriately explained, although the explanations are limited | | * The purposes of the main financial documents used within the organisation are correctly and appropriately explained in detail |
| / 12  (min. of 6) | Pass or Referral |
| **Assessment comments** (optional): | | | **Verification comments** (optional): | | | |

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| **Learning Outcome / Section 3:** Understand budgets for the management of own area of operation | | | | | | | | |
| **Assessment Criteria (AC)** | **Sufficiency Descriptors**  *[Typical standard that , if replicated across the whole submission, would produce a referral, borderline pass or good pass result]* | | | | | **Assessor feedback on AC**  *[comments not necessary in every box]* | | |
| AC 3.1  Explain the process of budget setting used in the organisation | **Referral [3/12]** | **Pass [6/12]** | | **Good Pass [9/12]** | |  | | |
| * The process of budget setting used in the organisation is not explained with an account of how this is done, or is incorrect or inappropriate | * The process of budget setting used in the organisation is correctly and appropriately explained with a limited account of how this is done | | * The process of budget setting used in the organisation is correctly and appropriately explained with a detailed account of how this is done | |
| / 12  (min. of 6) | | Pass or Referral |
| AC 3.2  Explain how to use budgetary techniques to contribute to controlling cost in own area of operation | **Referral [3/12]** | **Pass [6/12]** | | **Good Pass [9/12]** | |  | | |
| * How to use budgetary techniques to contribute to controlling cost in own area of operation is not explained with an account of how this is done, or is incorrect or inappropriate | * How to use budgetary techniques to contribute to controlling cost in own area of operation is correctly and appropriately explained with a limited account of how this is done | | * How to use budgetary techniques to contribute to controlling cost in own area of operation is correctly and appropriately explained with a detailed account of how this is done | |
| / 12  (min. of 6) | | Pass or Referral |
| **Assessment comments** (optional): | | | **Verification comments** (optional): | | | | | |
|  | | | | | **/ 100** | | **TOTAL MARKS** | |

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| **Assessor’s Decision** | | **Quality Assurance Use** | |
| **Outcome** (*delete as applicable*): **PASS / REFERRAL** | **Signature of Assessor:**  **Date of QA Check:** | **Outcome** (*delete as applicable*): **PASS / REFERRAL** | **Signature of QA:**  **Date of QA check:** |