**MARK SHEET – Understanding the financial needs of an enterprise**

|  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **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 1:** Understand the costs involved in starting an enterprise | | | | | | | | | | |
| **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** | |
| AC 1.1  Identify the costs needed to start and run the enterprise | **Referral [ca.*3/12*]** | | **Pass [*6/12*]** | | | **Good Pass [ca. 9/12]** | | |  | |
| * No identification of the costs needed to start and run the enterprise, or costs only identified for the start or running of the enterprise but not both, or costs are incorrect or inappropriate | | * A limited range of correct and appropriate costs identified which are needed to start and run the enterprise | | | * A wide range of correct and appropriate costs identified which are needed to start and run the enterprise | | |
| / 12  (min. of 6) | Pass or Referral |
| AC 1.2  Explore sources of finance for starting and running the enterprise | **Referral [ca*.4/16*]** | | **Pass [*8/16*]** | | | **Good Pass [ca. 12/16]** | | | **Assessor feedback on AC** | |
| * No sources of finance for starting and running the enterprise or only one source of funding explored for starting and running the enterprise, or sources of funding are incorrect or inappropriate | | * Two or more correct and appropriate sources of finance for starting and running the enterprise are explored and some indication given of advantages and disadvantages of these sources | | | * Two or more sources of finance for starting and running the enterprise are explored with clearly stated advantages and disadvantages of these sources | | |  | |
| / 16  (min. of 8) | Pass or Referral |
| **Section comments** (optional): | | | | | **Verification comments** (optional): | | | | | |
| **Learning Outcome 2:** Understand the importance and methods of keeping financial records | | | | | | | | | | |
| **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** | |
| AC 2.1  Identify the financial records needed to be retained and the reasons for retention | **Referral [ca.*2/8*]** | | **Pass [*4/8*]** | | | **Good Pass [ca. 6/8]** | | |  | |
| * No identification of the financial records needing to be retained and the reasons for retention, or only the financial records are identified ***or*** the reasons for retention are given but not both, or the financial records or reasons are incorrect | | * Correct identification of the financial records needed to be retained and the reasons for retention are briefly stated | | | * Correct identification of the financial records needed to be retained and the reasons for retention are clearly stated | | |
| / 8  (min. of 4) | Pass or Referral |
| AC 2.2  Explain how financial records can be used to monitor enterprise growth | **Referral [ca.*4/16*]** | | **Pass [*8/16*]** | | | **Good Pass [ca. 12/16]** | | | **Assessor feedback on AC** | |
| * No explanation of how financial records can be used to monitor enterprise growth, or incorrect explanation of how financial records can be used to monitor enterprise growth, or financial records used to monitor enterprise growth are merely listed with no explanation of how they are used | | * A correct but limited explanation of how financial records can be used to monitor enterprise growth is given | | | * A correct and detailed explanation of how financial records can be used to monitor enterprise growth is given | | |  | |
| / 16  (min. of 8) | Pass or Referral |
| **Section comments** (optional): | | | | | **Verification comments** (optional): | | | | | |

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Learning Outcome 3:** Understand the importance of cash flow and break even analysis | | | | | | | | |
| **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** | |
| AC 3.1  Produce a simple cash flow forecast for the proposed enterprise | **Referral [ca.*4/16*]** | | **Pass [*8/16*]** | | **Good Pass [ca. 12/16]** | |  | |
| * No simple cash flow forecast for the proposed enterprise is produced, or a simple cash flow is produced but it is wholly incorrect | | * A simple cash flow forecast is produced although there are minor errors in the calculations | | * An accurate and realistic simple cash flow forecast is produced for the proposed enterprise with no errors | |
| / 16  (min. of 8) | Pass or Referral |
| AC 3.2  Calculate the break even point for the proposed enterprise | **Referral [ca.*4/16*]** | | **Pass [*8/16*]** | | **Good Pass [ca. 12/16]** | | **Assessor feedback on AC** | |
| * The break even point for the proposed enterprise is not calculated, or a break even point for the proposed enterprise is wholly incorrect | | * The break even point for the proposed enterprise is calculated, although there are minor errors in the calculations | | * An accurate and realistic break even point for the proposed enterprise is calculated with explanation of calculations and no errors | |  | |
| / 16  (min. of 8) | Pass or Referral |
| AC 3.3  Produce a budget to ensure enterprise sustainability | **Referral [ca.*4/16*]** | | **Pass [*8/16*]** | | **Good Pass [ca. 12/16]** | | **Assessor feedback on AC** | |
| * A budget is not produced, or a budget is produced but is wholly incorrect | | * A budget is produced with limited reference to ensuring enterprise sustainability and minor errors in the calculations | | * An accurate and realistic budget with no errors is produced to ensure enterprise sustainability | |  | |
| / 16  (min. of 8) | Pass or Referral |
| **Section comments** (optional): | | | | **Verification comments** (optional): | | | | |
|  | | | | | | **/ 100**  **TOTAL MARKS** | | |
| **Assessor’s Decision** | | | | **Quality Assurance Use** | | | | |
| **Outcome** (*delete as applicable*): **PASS / REFERRAL** | | **Signature of Assessor:**  **Date:** | | **Outcome** (*delete as applicable*): **PASS / REFERRAL** | | | **Signature of QA:**  **Date of QA check:** | |