

Unit Title:	Applying the fundamentals of financial accounting
OCR unit number:	C02
Level:	4
Credit value:	10
Guided learning hours:	65
Unit reference number:	R/505/4602

Unit aim and purpose

By completing this unit the learner will understand the fundamental concepts of financial accounting to enable the preparation of financial statements for single entities.

Learning Outcomes	Assessment Criteria
The Learner will: 1 Be able to apply fundamental financial accounting techniques	The Learner can: 1.1 Explain the concepts of financial accounting 1.2 Explain the regulatory and legal framework for financial accounting 1.3 Prepare: <ul style="list-style-type: none">• ledger accounts and supporting documents• accounts for transactions• accounting entries for the correction of errors 1.4 Explain the use of codes in accounting systems 1.5 Prepare financial statements for a single entity 1.6 Calculate basic ratios in financial performance 1.7 Explain the purpose of: <ul style="list-style-type: none">• external controls• internal controls 1.8 Explain how fraud is prevented and detected

Assessment (Updated 2016)

Assessment for this unit is through examinations set by the Chartered Institute of Management Accountants (CIMA).

As of 11 January 2017, CIMA assessments may not directly all of the assessment criteria indicated below. This will not prevent you from claiming the OCR unit.

1.4 Explain the use of codes in accounting systems

1.5 Prepare financial statements for a single entity

If a candidate achieves all of the new modules in the CIMA 2017 syllabus they will be able to claim the OCR qualification.

For candidate who have started the 2011 CIMA syllabus:

- OCR will only issue a full award certificate for the Level 4 Diploma in Business Accounting if the student has achieved the 2011 syllabus, **including unit CO3**, Understanding and applying the fundamentals of business mathematics.
- OCR will not accept a waiver in place of CO3.

Candidates can only claim this qualification after they have achieved the Chartered Institute of Management Accountants (CIMA) Certificate in Business Accounting. This is assessed by examination, subject to CIMA conditions.

Evidence requirements

Candidates are required to submit a digital copy of their achievement which will be confirmed by CIMA.

Additional information

For further information regarding administration for this qualification, please refer to the OCR document '*Admin Guide: Vocational Qualifications*' (A850) on the OCR website www.ocr.org.uk .