

## Unit 003

## Level 3 Award in Business Finance

**Level:** 3

**Credit value:** 8

### Unit aims

The aim of the qualification is to enable learners to have an understanding of numerical and financial information used by management to monitor and control, take decisions and solve problems within organisations and an ability to undertake analysis of that information.

### Learning outcomes

There are **four** learning outcomes to this unit. The learner will be able to:

1. know how to allocate, apportion and absorb overhead costs in a business
2. analyse variances in standard costing
3. know how to prepare and use management accounting information for short-term decision making
4. know how to prepare management accounting information for long-term decision making and planning

### Guided learning hours

It is recommended that **60** hours should be allocated for this unit. This may be on a full-time or part-time basis.

### Details of the relationship between the unit and relevant national occupational standards (if appropriate)

This unit is linked to the Level 3 NVQ in Accounting and Level 4 FSSC National Occupational Standards in Accounting.

### Endorsement of the unit by a sector or other appropriate body (if required)

This unit is endorsed by the Financial Services Skills Council (FSSC)

### Key Skills

This unit contributes towards the Key Skills in the following areas:

- Communication
- Application of Number

### Assessment and grading

This unit will be assessed by a two hour 30 minute question paper, which will be externally marked.

The examination paper consist of a number of practical tasks, all of which should be completed by the learner but the order in which they are undertaken will not be specified. Pro-formas will be provided for completion including graphs, charts, tables and business documents testing application of understanding. All aspects of the syllabus will be tested in every examination paper although details will vary between papers.