

**hello
possibility.**

Sample portfolio

NCFE Level 2 Certificate in Business and
Enterprise (601/0048/5)

Unit 03 Finance for business and
enterprise (L/505/2816)

Issue 1 February 2015

Contents

Introduction	Page 3
Candidate evidence and External Moderator commentary	Page 4
Evidence and Grading Tracker	Page 29
Moderators feedback	Page 36

Introduction

The material in this portfolio relates to:

Unit 03 Finance for business and enterprise (L/505/2816)

This portfolio is designed to demonstrate the types of evidence that could be produced for Unit 03 of the NCFE Level 2 Certificate in Business and Enterprise. It's designed to provide guidance on how a portfolio could look, rather than being prescriptive.

Evidence may be submitted in a variety of forms. In this example there are written accounts and visual evidence, but the evidence could also be presented in an audio format. Where the candidate has provided visual evidence (for example screen grabs, copies of research), this has been clearly annotated to give context as to why it has been included. Each piece of evidence has been presented with the assessment criterion number shown at the top of the page.

This portfolio contains both actual evidence from a candidate and also manufactured evidence produced by NCFE. External Moderator guidance has been provided for each piece of evidence relating to an assessment criterion. The guidance comments on how the evidence meets the assessment criterion and what could be improved to obtain a higher grade.

The suggestions and assessment methods are not exhaustive and Teachers are encouraged to explore other methods which will support the candidate to produce the best evidence that they're capable of for the unit. For further advice on the suitability of a particular assessment method, you can refer to the relevant qualification specification or contact your NCFE External Moderator.

It's strongly recommended that each unit is presented and assessed individually to allow accurate judgements about the candidate's competence. This will also make it easier to award a grade for the unit. The work must then be internally moderated and made available for the External Moderator. It's accepted that a piece of evidence may be presented for more than one unit. Where this is the case, the evidence must be clearly mapped to all the units and assessment criteria it applies to when presented to the External Moderator. This will enable them to make an accurate judgement about the candidate's competence and overall unit grade. We would encourage the use of our Evidence and Grading Tracker document, which is available on our website www.ncfe.org.uk, although any method which clearly records the evidence against the assessment criteria may be used.

Candidate evidence and External Moderator commentary

Unit 03 Finance for business and enterprise (L/505/2816)

Assessment criteria:

- 1.1 Research different sources of funding
- 1.2 Identify and explain a minimum of 3 different sources of funding for a new business or enterprise
- 1.3 Compare the different sources of funding identifying the positive and negative points of each
- 1.4 Present findings in a clear and appropriate way

Candidate evidence

Starting up a Business – Financing

When a business is first starting up, quite often they will find that the hardest part will be raising the money to get going. Whilst they may have good ideas of how they are going to make money, if sufficient finance can't be raised, it is going to be unlikely that the business will get off the ground.

They need to have careful planning in raising finance and they need to decide:

- How much is needed:
- When it is needed and for how long
- What it is being secured against
- What are they willing to give up for the finance, if anything.

Sources of finance

Personal Savings

One of the advantages of using your own savings is that it is readily available as you are not borrowing the money from another source, therefore the risks are minimised and the entrepreneur will be more committed to the business venture to protect their own savings.

Unit 03 Finance for business and enterprise (L/505/2816)
(cont'd)**Candidate evidence (cont'd)**

One of the disadvantages of using your own savings is that if the business was to fail then the entrepreneur would lose all the money they have invested in the business and they could also lose their home.

Bank of mam and dad

Your family may be willing to lend you money to invest in your business venture as they may want to help you to succeed. They are less likely to charge you any interest on this loan. The entrepreneur is also likely to work harder to ensure that this loan is repaid quickly. However, if this is not possible this can lead to family feuds or the family asking for the money to be returned resulting in business failure.

Bank Loans

Bank loans provide a longer-term finance (over 12 months) with a fixed rate of interest stated by the bank. Monthly repayments are also fixed. The bank will usually require that the start-up provide some security for the loan. Bank loans are generally at a lower rate of interest than a bank overdraft, however, they don't provide much flexibility. The business will need ensure that they can meet the cost of the loan for how long it will take to pay it back, if it is say, over 5 years. They will be paying that amount, every month, for 60 months. On the plus side, after 5 years, they will not have to pay it again and that cost will be gone, so if they have been paying £200 a month, they will have £200 more a month after 5 years.

As an entrepreneur you could apply for a bank loan to raise the finance to start your business. However you will need to convince the bank that this can be repaid and will need to abide by their terms and conditions. Bank loans can have high levels of interest and can be costly to the entrepreneur. The entrepreneur should have completed a business plan which outlines how the loan will be supported and repaid. A disadvantage of this could be extra charges and increased interest rates should the loan not be paid on time or payments missed.

Unit 03 Finance for business and enterprise (L/505/2816)
(cont'd)**Candidate evidence (cont'd)****Bank Overdraft**

A bank overdraft is a more short-term kind of finance which is also widely used by start-ups and small businesses. An overdraft is really a loan facility – the bank lets the business “owe it money” when the bank balance goes below zero, in return for charging a high rate of interest. As a result, an overdraft is a flexible source of finance, in the sense that it is only used when needed. However, these are usually more expensive and the bank can ask for them to repay any outstanding amounts immediately at any time. This could result in a problem for the business if they had a lack of cash.

Venture Capitalist

There is also Venture Capitalist, like Peter Jones from Dragons Den. For a return of the profits, they invest in the business; however, they can be costly to the business startup. They always seem to want a big proportion of the share of the business in the TV program. If the business was unwilling to give too much control to an outsider, they will not get the investment. They will need to decide how much they are willing to give up and what they will gain in return.

Unit 03 Finance for business and enterprise (L/505/2816)
(cont'd)**Candidate evidence (cont'd)****Comparison of sources**

Therefore using the information above, if I was to use my project idea from unit 4 (selling pancakes in school), my own savings or a loan from my parents would be most suitable as the amount required would be relatively low, as the costs of my project are low and the returns quite high, it is unlikely that I would not be able to repay this relatively quickly. If I was a larger business for example, setting a market stall, then a bank loan or overdraft would be suitable as the amount required would be higher. I would be more likely to have a business plan which I would be able to show to the bank to explain how the loan would be repaid and I would have investigated my market to ensure that sales were achievable.

In order to produce this information we had a trip to the local bank where I collected some leaflets on bank loans and overdrafts and we had a meeting with a "business angel" who came to one of our lessons and told us about the different sources of finance.

**Unit 03 Finance for business and enterprise (L/505/2816)
(cont'd)****External Moderator commentary**

1.1 The candidate has researched different sources of funding by collecting leaflets and making notes from a guest speaker and has therefore achieved a Pass.

To achieve a Merit, the candidate would need to show that they have carried out detailed research from a number of sources. This should be evidenced through a research list which clearly identifies the research that has been carried out.

To achieve a Distinction, the candidate would need to show that they have carried out comprehensive research from a number of sources. This should be evidenced through a comprehensive research list which clearly identifies the research that has been carried out and is supported with examples of the research undertaken.

1.2 The candidate has identified and explained 5 different sources of funding for a new business or enterprise and has justified their choice by explaining that their personal savings/loan from parents would be suitable for their pancake enterprise. They have therefore achieved a Merit.

To achieve a Pass, candidates would identify and explain at least 3 sources of funding for a new business or enterprise; however, they would not justify their sources.

There is no Distinction grade for this assessment criterion.

1.3 The candidate has discussed some positive and negative features of at least 3 different sources of funding in their identification and explanation. They have added a final paragraph where they have compared the different sources of funding. However, this is not in detail therefore they have achieved a Pass.

To achieve a Merit the candidate would need to provide further positive and negative features for each source of funding and a more detailed comparison.

To achieve a Distinction the candidate would need to include a detailed comparison to include all positive and negative features of all sources of funding identified.

**Unit 03 Finance for business and enterprise (L/505/2816)
(cont'd)****External Moderator commentary (cont'd)**

1.4 The candidate has used a well-structured document to present their findings (1.1–1.3) eg headings, sub-headings and clear paragraphs, with few spelling/grammatical errors. They have also demonstrated evidence of independent research in the first paragraph of their evidence. They have therefore achieved a Merit.

To achieve a Pass, candidates would present their findings in a clear and appropriate way. This could be in the form of a fact sheet, table, report or presentation, but the structure may be limited and there is no evidence of independent research, eg no headings or structure, but relevant information would be included.

To achieve a Distinction, candidates would need to present their findings in an appropriate way, demonstrating appropriate research showing a thorough understanding of the requirements; a Distinction can only be awarded here if the learner achieves a Distinction for 1.1–1.3 as this evidences thorough understanding.

Grades awarded for these assessment criteria:

1.1	Pass
1.2	Merit
1.3	Pass
1.4	Merit

Unit 03 Finance for business and enterprise (L/505/2816)
(cont'd)**Assessment criterion:**

2.1 Describe the differences between fixed and variable costs

Candidate evidence**VARIABLE COSTS**

A variable cost is a cost to the business which is incurred when goods are produced. For example if an ice parlour makes 100 ice creams then they need to pay for the ingredients. If they make 200 ice creams then the variable costs increase. Variable costs include labour, ingredients and use of electricity and gas.

Unit 03 Finance for business and enterprise (L/505/2816)
(cont'd)**Candidate evidence (cont'd)****FIXED COSTS****Fixed costs:**

These are costs that still have to be paid **EVEN** if no products are being sold, for example, if it's raining, and no one wants to buy the ice-cream, you would still have to pay for the rent on the ice-cream shop.

Other fixed costs are Business rates, interest on loans, mortgages, insurance. Telephone costs (if there is a fixed line charge)

TOTAL COSTS

A business will then add up the Variable and Fixed Costs to make up their **TOTAL COSTS**.

Unit 03 Finance for business and enterprise (L/505/2816) (cont'd)

External Moderator commentary

The candidate has given a description of the differences between fixed and variable costs by giving an example of each therefore they have achieved a Pass.

To achieve a Merit, candidates would need to describe the differences in more detail, ideally supporting this with examples.

There is no Distinction for this assessment criterion.

Grade awarded for this assessment criterion:

2.1 Pass

Unit 03 Finance for business and enterprise (L/505/2816) (cont'd)

Assessment criterion:

2.2 Produce a cash flow and budget forecast

Candidate evidence

CASH FLOW FORECAST	January	February	March
	£000	£000	£000
Receipts			
Sales revenue	4000	4000	4000
Payments			
Payment of stock	950	850	750
Running costs	1000	1000	1000
Total payments	1950	1850	1750
Opening bank balance at Start of month	1200	1450	1600
Add total receipts	3000	3500	2500
Minus total payments	2000	1850	2250
Bank balance at end of month	2200	3100	1850

BUDGET FORECAST						
	Nov	Dec	Jan	Feb	Mar	Apr
Budgeted sales (£)	9,000	10,000	9,000	10,500	15,000	17,600
Budgeted costs (£)	5,000	6,000	4,000	4,500	9,000	12,500
Budgeted profit (£)	4,000	4,000	5,000	6,000	6,000	5,100

Unit 03 Finance for business and enterprise (L/505/2816)
(cont'd)**External Moderator commentary**

The candidate has produced a cash flow and budget forecast however, they have not explained the strengths and weaknesses of a cash flow and budget forecast. Therefore a Pass can be achieved.

To achieve a Merit, candidates would need to identify and explain the strengths and weaknesses of the cash flow and budget forecast. For example, the candidate would identify and explain that they have a profit at the end of each month and a weakness could be that there is no evidence to support the forecasts. However, if candidates were to explain the strengths and weaknesses of cash flow and budget forecasts generically, this would be acceptable.

There is no Distinction for this assessment criterion.

Grade awarded for this assessment criterion:

2.2 Pass

Unit 03 Finance for business and enterprise (L/505/2816)
(cont'd)**Assessment criterion:**

2.3 Create a profit and loss account

Candidate evidence

Profit and Loss Account		
	2013	
Turnover	£750	
Cost of sales	£250	
Gross Profit		£500
Less expenses		
Heating and lighting	£75	
Insurance		£25
Advertising		£25
Administrative expenses		£50
Salaries	£75	
Total expenses		£250
Net profit		£250

Unit 03 Finance for business and enterprise (L/505/2816) (cont'd)

External Moderator commentary

The candidate has created a basic profit and loss account and has achieved a Pass.

To achieve a Merit the candidate would need to add an identification and explanation as to their profit and loss account in detail.

There is no Distinction for this assessment criterion.

Grade awarded for this assessment criterion:

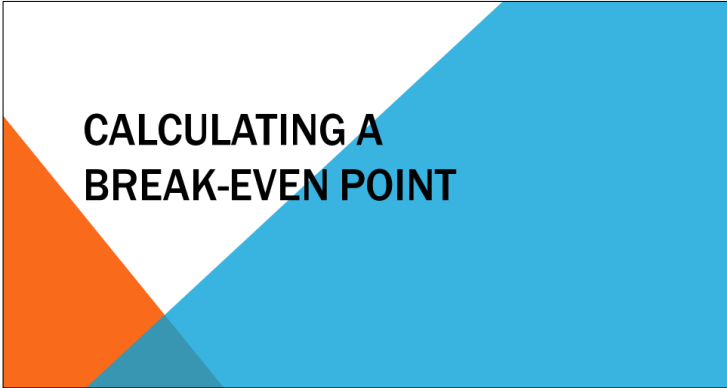
2.3 Pass

Unit 03 Finance for business and enterprise (L/505/2816) (cont'd)

Assessment criterion:

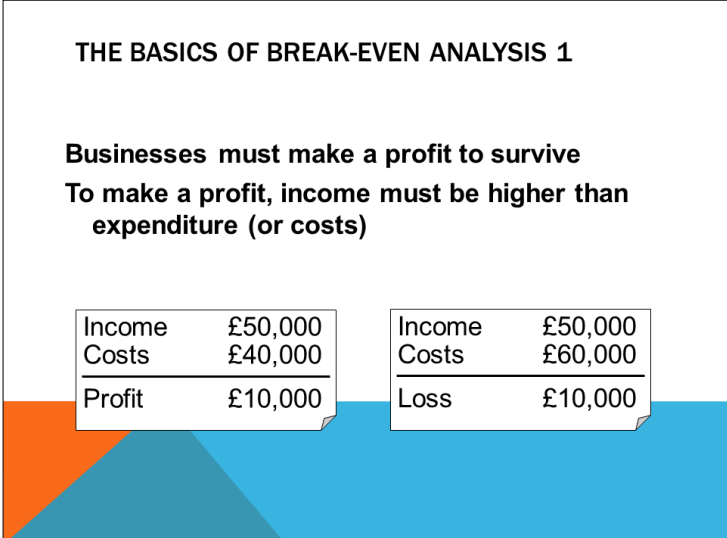
2.4 Explain the break-even point

Candidate evidence



**CALCULATING A
BREAK-EVEN POINT**

When starting out, a business will want to know what they need to make in order to make a profit. They will have to know their costs and their likely revenue and will look at how many they need to sell to 'Break-even'



THE BASICS OF BREAK-EVEN ANALYSIS 1

Businesses must make a profit to survive
To make a profit, income must be higher than expenditure (or costs)

Income	£50,000
Costs	£40,000
Profit	£10,000

Income	£50,000
Costs	£60,000
Loss	£10,000

For the first example, the business is making £10,000 which is good, however, in the second example, they are making a loss of £10,000 which they cannot continue to do, in the long term.

Unit 03 Finance for business and enterprise (L/505/2816)
(cont'd)**Candidate evidence (cont'd)****THE BASICS OF BREAK-EVEN ANALYSIS 2**

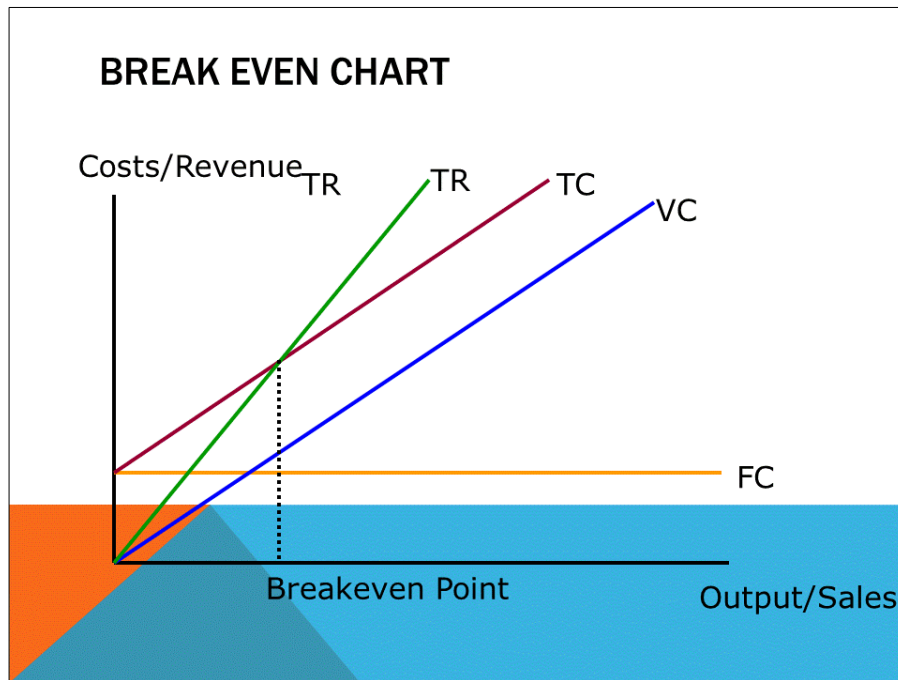
There are two types of costs:

Variable costs increase by a step every time
an extra product is sold (eg cost of ice
cream cornets in ice cream shop)

Fixed costs have to be paid even if no
products are sold (eg rent of ice cream
shop)

Unit 03 Finance for business and enterprise (L/505/2816)
(cont'd)

Candidate evidence (cont'd)



This is an example of a break-even chart.

FC is for the Fixed Costs. These are the Costs that have to be paid regardless of is the business produces goods or not. VC – are for Variable Costs, these will vary with output, the more the business produces, these costs will rise with output. TC is total costs – This is $FC + VC$. TR is Total Revenue, this is the Total amount of expected Revenue. Where the Total Revenue and Total Cost lines cross, this is the Breakeven point. It can be either by an amount of revenue or an amount of Sales. If the costs increase, but revenue stayed the same, the business would have to sell more. If costs decreased, but revenue increased, the business could sell less to reach breakeven point. Any sales after breakeven are then classed as profit.

Unit 03 Finance for business and enterprise (L/505/2816) (cont'd)

Candidate evidence (cont'd)

THE BREAK-EVEN POINT

To put it simply

Variable plus fixed costs = total costs

When total costs = sales revenue, this is called the break-even point,

So for example

total costs = £10,000

total sales revenue = £10,000

At this point the business isn't making a profit or a loss – it is simply breaking even.

The total amount of income received by a business should be greater than – or at least equal to – the total of the fixed and variable costs. The break-even point indicates when the two are the same.

USING THE FORMULA TO CALCULATE THE BREAK-EVEN POINT

The break-even point =

$$\frac{\text{Fixed costs}}{(\text{Selling price per unit minus variable cost per unit})}$$

What's my break even?? My fixed costs are £1500. My Selling price is £20.00 and my Variable costs are £5.00

USING THE FORMULA TOO!

$$\frac{\text{Fixed costs}}{(\text{Selling price per unit minus variable cost per unit})}$$

$$\text{BE} \quad \frac{£1500}{(£20.00 - £5.00)} = 100$$

Unit 03 Finance for business and enterprise (L/505/2816)
(cont'd)**External Moderator commentary**

The candidate has provided a comprehensive explanation of the break-even point and has identified where it occurs, therefore a Distinction has been achieved.

To achieve a Pass, the candidate will provide a basic explanation of the break-even point.

To achieve a Merit, the candidate will provide an explanation of the break-even point and identify where it occurs.

Grade awarded for this assessment criterion:

2.4 Distinction

Unit 03 Finance for business and enterprise (L/505/2816) (cont'd)

Assessment criteria:

- 2.5 Assess the impact of an increase or decrease in sales on either cash flow, profit and loss or break-even point
- 2.6 Present findings in a clear and appropriate way

Candidate evidence

If the ice cream retailer had a drop in sales due to bad weather then the impact of this on the cash flow would be that they would have less money coming into the business and therefore make less of a profit and they may not break even.

Unit 03 Finance for business and enterprise (L/505/2816)
(cont'd)**External Moderator commentary**

2.5 The candidate has provided a simple assessment of a decrease in sales and the impact this has on cash-flow, profit and loss and break-even point, therefore a Pass has been achieved.

To achieve a Merit, candidates would need to discuss in detail the impact of an increase and a decrease in sales, for example if sales were to increase the business would make more profit and the business would have more money. This would not affect the break-even point.

To achieve a Distinction, candidates would need to discuss comprehensively the impact of an increase **and** a decrease in sales on cash flow, profit and loss and break-even point.

2.6 The candidate has used a well-structured document to present their findings (2.1–2.4), eg headings, sub-headings and clear paragraphs, with few spelling/grammatical errors. They have demonstrated a good understanding of break-even and been able to identify this in their chart. They have also demonstrated an understanding of how the change in sales impacts on this. They have therefore achieved a Merit.

To achieve a Pass, candidates would present their findings in a clear and appropriate way. This could be in the form of a fact sheet, table, report or presentation, but the structure may be limited and there is no evidence of independent research, eg no headings or structure, but relevant information would be included.

To achieve a Distinction, candidates would need to present their findings in an appropriate way, demonstrating appropriate research and showing a thorough understanding of the requirements clearly. A Distinction can only be awarded here if the learner achieves Distinctions for 1.1–1.3, as this evidences thorough understanding.

Grades awarded for these assessment criteria:

2.5	Pass
2.6	Merit

Unit 03 Finance for business and enterprise (L/505/2816)
(cont'd)

Assessment criteria:

- 3.1 Research the current guidelines regarding tax, National Insurance and Value Added Tax (VAT) liabilities
- 3.2 Present findings in a clear and appropriate way

Candidate evidence:

HMRC		
Income Tax allowances	2013-14	2014-15
Personal Allowance for people born after 5 April 1948 (1)	£9,440	£10,000

National Insurance contributions - rates and allowances	
£ per week	2014 - 15
Lower earnings limit, primary Class 1	£111
Upper earnings limit, primary Class 1	£805
Upper accrual point	£770
Primary threshold	£153
Secondary threshold	£153

Unit 03 Finance for business and enterprise (L/505/2816) (cont'd)

Candidate evidence (cont'd)

VAT

There are different rates of VAT that apply to different types of goods and services. And there are some goods and services that are exempt from VAT.

There are three VAT rates:

- standard rate - 20 per cent
- reduced rate - 5 per cent
- zero rate - 0 per cent

The rates of VAT may change from time to time - the changes are usually announced in the Budget. So you'll need to check regularly to make sure you're using the correct VAT rates.

VAT registration threshold

If you're in business, you must register for VAT if your VAT taxable turnover for the previous 12 months is more than £81,000. This figure is known as the VAT registration threshold. The threshold changes - usually once a year announced in the Budget - so you should regularly check your turnover against the current threshold.

You must also register for VAT if either of the following applies:

- you think your VAT taxable turnover may go over the threshold in the next 30 days alone
- you take over a VAT-registered business as a going concern

THE BENEFITS OF KEEPING ACCURATE RECORDS:

To determine the profitability of a business; by keeping proper records, the profit or loss made by the business can be easily calculated.

To maintain proper financial control of the business in order to maximize profit. Caution must be exercised when handling revenue and expenses of the business. Consequently, proper record keeping will help determine whether or not the resources of the business are being managed efficiently.

To be able to provide financial information about the business is very important in assisting management, potential investors, creditors etc. make informed decisions about the business.

To provide the Inland Revenue Division with the necessary information to file a tax return as well as to furnish the relevant information if your business is being audited.

References:

- HMRC website
- Business Link website

Unit 03 Finance for business and enterprise (L/505/2816)
(cont'd)**External Moderator commentary**

3.1 The candidate has researched using the HMRC and Business Link websites and has produced a few slides to show their findings on tax, NI and VAT, a Pass has been achieved.

There is no Merit or Distinction grade for this assessment criterion.

3.2 The candidate has used a well-structured document to present their findings (3.1) eg headings, sub-headings and clear paragraphs, with few spelling/grammatical errors. They have also demonstrated evidence of independent research therefore a Merit has been achieved.

To achieve a Pass, candidates would present their findings in a clear and appropriate way. This could be in the form of a fact sheet, table, report or presentation, but the structure may be limited and there is no evidence of independent research, eg no headings or structure, but relevant information would be included.

To achieve a Distinction, candidates would need to present their findings in an appropriate way, demonstrating appropriate research and showing a thorough understanding of the requirements clearly.

Grades awarded for these assessment criteria:

- 3.1 Pass
 - 3.2 Merit
-

Unit 03 Finance for business and enterprise (L/505/2816)
(cont'd)**Assessment criteria:**

- 4.1 Describe the importance of keeping up to date financial records

Candidate evidence

It is important for a business to keep copies of financial records and they should record these in a manual or computerised system on a regular basis. A small business owner will keep copies of receipts for example, business expenditure eg postage stamps, toner cartridges and paper. They will also record any payments for sales they have received. At the end of the financial year the business owner will total the incomings and outgoings and they will then complete a tax assessment.

The inland revenue will then advise how much tax and national insurance is to be paid. A small business owner would need to keep copies of these documents which must be accurate in case the inland revenue want to audit the accounts. If the owner does not have accurate financial records then the owner could be fined for paying the incorrect amount of income tax.

Unit 03 Finance for business and enterprise (L/505/2816)
(cont'd)**External Moderator commentary**

4.1 The candidate has described the importance of keeping up to date financial records; however, more emphasis on importance could have been added to some of the points made on the slide. A Pass has been achieved.

To achieve a Merit, the candidate will describe in detail the importance of keeping financial records and they will give more examples of what should be included, for example, income (payment for goods and services provided) and expenditure (costs: fixed and variable).

To achieve a Distinction, the candidate will build on this and also explore the consequences of not keeping up to date financial records, eg an insufficient audit trail could lead to prosecution.

Grade awarded for this assessment criterion:

4.1 Pass

Evidence and Grading Tracker

Unit 03 Finance for business and enterprise (L/505/2816)

Assessment criteria	Not Yet Achieved	Pass	Merit	Distinction	Evidence (including portfolio page number and type)
1.1 Research different sources of funding		✓			Pages 4-7, written report.
1.2 Identify and explain a minimum of 3 different sources of funding for a new business or enterprise		✓	✓	No Distinction for this AC	Pages 4-7, written report.
1.3 Compare the different sources of funding identifying the positive and negative points of each		✓			Pages 4-7, written report.
1.4 Present findings in a clear and appropriate way		✓	✓		Pages 4-7, written report.

Unit 03 Finance for business and enterprise (L/505/2816) (cont'd)

Assessment criteria	Not Yet Achieved	Pass	Merit	Distinction	Evidence (including portfolio page number and type)
2.1 Describe the differences between fixed and variable costs		✓		No Distinction for this AC	Pages 10-11, PowerPoint presentation.
2.2 Produce a cash flow and budget forecast		✓		No Distinction for this AC	Page 13, cash flow and budget forecast.
2.3 Create a profit and loss account		✓		No Distinction for this AC	Page 15, profit and loss table.
2.4 Explain the break-even point		✓	✓	✓	Pages 17-20, annotated PowerPoint and graph.
2.5 Assess the impact of an increase or decrease in sales on cash flow, profit and loss, or break-even point		✓			Page 22

Unit 03 Finance for business and enterprise (L/505/2816) (cont'd)

Assessment criteria	Not Yet Achieved	Pass	Merit	Distinction	Evidence (including portfolio page number and type)
2.6 Present findings in a clear and appropriate way		✓	✓		Pages 10-20, candidate evidence.
3.1 Research the current guidelines regarding tax, National Insurance and value added tax (VAT) liabilities		✓	No Merit for this AC	No Distinction for this AC	Pages 24-25, annotated PowerPoint.
3.2 Present findings in a clear and appropriate way		✓	✓		Pages 24-25, annotated PowerPoint.
4.1 Describe the importance of keeping up to date financial records		✓			Page 27, written evidence.

Moderator feedback

Unit 03 Finance for business and enterprise (M/505/3828) (cont'd)

I confirm this is all my own work

Candidate signature:

Teacher/Assessor comments (please continue overleaf if necessary):

Learner A you have a good assessment and have researched different sources of funding available and the importance of keeping accurate records and your work has been clearly presented throughout, which is great, well done. However, to achieve higher marks you would need to provide evidence of further research into the different sources of finance available and explain why these were suitable to your business or enterprise, together with some benefits and drawbacks of the different sources available.

You have also produced a cash flow and budget forecast which is great; however, looking at the criteria required for higher grades you will see that to achieve the higher grade here you would need to give some strengths and weaknesses of a cash flow and budget forecast.

You have therefore achieved an overall Pass for this unit, well done. You may want to refer to the assessment guidance to gain a greater understanding of the requirements for the Merit and Distinction grades.

I confirm I have graded this work against the grading descriptors for the qualification.

Overall unit grade: Pass

Date submitted on the Portal:

Teacher/Assessor Name: A Teacher

Signature: A Teacher

Date: