

Edexcel NVQs in Accounting

Summary of AOSG Incremental Change - July 2007

Introduction

The SSB Accounting Occupational Standards Group have introduced a number of changes to these NVQs. The changes will come into effect from 3rd July 2007.

To help you in planning for the implementation of these changes we have prepared this detailed summary.

The revisions occur within 4 units across levels 2 and 3 and include:

- changes to units 1, 2 and 3 at Level 2
- changes to unit 7 at Level 3

We are currently updating the logbooks and these will be available shortly on the Edexcel website

The AOSG changes to the Level 2 and 3 NVQs in Accounting

NATIONAL OCCUPATIONAL STANDARDS FOR ACCOUNTING

LEVEL 2

Unit 1: Recording income and receipts

Clarify knowledge and understanding requirements as follows. (References to elements that are unchanged are not included here or in other units).

Statement 1

Types of business transactions and documents involved

becomes

Income and receipt transactions, including documentation

Statement 2

Basic law relating to contract law and Sale of Goods Act

becomes

Basic contract law regarding income and receipts; Sale of Goods Act

Statement 3

Document retention policies

becomes

Document retention policies for income and receipts

Statement 4

General principles of VAT

becomes

General principles of VAT regarding income and receipts

Statement 5

Types of discounts

becomes

Types of discounts available to customers

Statement 6

Cheques, including crossings and endorsements

becomes

Cheques from customers, crossings and endorsements

Statement 8

Automated payments

becomes

Automated payments from customers

Statement 10

Basic law relating to data protection

becomes:

Basic data protection law regarding customers

LEVEL 2

Unit 2: Making and recording payments

Statement 1

Types of business transactions and documents involved

becomes

Payment transactions, including associated documentation

Statement 2

Basic law relating to contract law and Sale of Goods Act

becomes

Basic contract law regarding payments; Sale of Goods Act

Statement 3

Document retention policies

becomes

Document retention policies for payments

Statement 4

General principles of VAT

becomes

General principles of VAT regarding payments

Statement 5

Types of discounts

becomes

Types of discounts available from suppliers

Statement 6

Cheques, including crossings and endorsements

becomes

Payment cheques, including crossings and endorsements

Statement 7

Automated payments

becomes

Automated payments to suppliers

Statement 10

Basic law relating to data protection

becomes

Basic data protection law regarding suppliers

Statement 22

Payroll accounting procedures: accounting for gross pay and statutory and non-statutory deductions through the wages and salaries control account; payments to external agencies; security and control; simple gross pay to net calculations but excluding the use of tax and NI tables (Element 2.1)

becomes

The processes and systems required to make and record internal and external payroll payments, excluding the use of tax and NI tables (Element 2.2)

LEVEL 2

Unit 3: Preparing ledger balances and an initial trial balance

Statement 2

General principles of VAT

becomes

General principles of VAT applicable to the transactions

LEVEL 3

Unit 7: Preparing reports and returns

Statement 6

Administration of VAT: enforcement

becomes

The processes and systems required to complete and submit VAT returns in accordance with current legislation
