

IAB LCCI Level 2 Certificate in AutoCount Cloud Accounting

Qualification Specification

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1 Introduction to the qualification

All businesses require accurate accounting records that are maintained on a regular basis. The changes in technology have automated many routine aspects of accountancy. Therefore, bookkeepers and accountants need to adapt and develop new skills to access, transact and manage business finances.

The IAB LCCI Level 2 Certificate in AutoCount Cloud Accounting qualification is part of the Regulated Qualification Framework (RQF). Each unit in this qualification is designed to build technical and professional skills with practical experience, enabling learners to use and apply cloud-based accounting software to their day-to-day work.

The qualification has been developed to increase learners' competence and employability in the sector and support academic progression. The qualification will allow them to combine with other IAB LCCI certificates for higher level qualifications or progress to other professional accountancy qualifications.

The total Guided Learning Hours for this qualification are as follows:

Guided Learning Hours (GLH)
40

2 Statement of level

This is a Level 2 qualification as defined within the regulations of the RQF.

3 Aims

The aims of the IAB LCCI Level 2 Certificate in AutoCount Cloud Accounting qualification are to introduce learners a cloud-based accounting software and to develop a sound understanding of the techniques managing financial data in the application.

On completion of this qualification, the learners will be:

- Able to set up and maintain an account book in cloud accounting system
- Proficient in recording transactions and correcting financial records
- Able to prepare non-complex financial statements

4 Target groups

The IAB LCCI Level 2 Certificate in AutoCount Cloud Accounting qualification is primarily designed to appeal to learners in the following groups:

- Learners who already have some bookkeeping experience and want to formalise their knowledge and skills by completing an accredited qualification in bookkeeping and accounting.

- Learners who already hold a bookkeeping qualification or have manual bookkeeping experience wanting to expand their range of knowledge and skills in computerised accounting.
- Learners already employed in bookkeeping or allied roles and wanting to upskill to adapt to technology tools so that they can perform more effectively and take on additional responsibility in the workplace.
- Learners who are currently unemployed and wanting to gain the knowledge and skills they need to move into a career in bookkeeping and accounting.
- Learners already self-employed as a bookkeeper / practitioner, or considering self-employment, and wanting to expand their range of knowledge and skills so that they can offer a more extensive range of services to a wider client base.
- Learners who are small business owners wanting to adopt accounting software to effectively manage their finances.

5 Entry requirements

It is recommended that learners wanting to study the IAB LCCI Level 2 Certificate in AutoCount Cloud Accounting qualification already have basic knowledge of bookkeeping and accounting such as double entry and accounting cycle.

Whilst suitable work experience would qualify learners to commence their studies at this Level, the IAB Level 2 Certificate in Bookkeeping and Level 2 Award in Computerised Bookkeeping qualifications, or similar qualifications issued by another awarding body, are ideal stepping-stones to the IAB LCCI Level 2 Certificate in AutoCount Cloud Accounting qualification.

6 Progression

Holders of the IAB LCCI Level 2 Certificate in AutoCount Cloud Accounting qualification could pursue different routes as outlined below:

- Enter the accounting and finance sector.
- Progress to a variety of roles within a company's finance department such as bookkeeper, account assistant, and account clerk.
- Pursue a promotion.
- Continue academic study leading to a higher bookkeeping and accounting qualification such as via LCCI suites of qualifications or externally with a professional body or education provider.

7 Units and Learning Outcomes

The learning outcomes within each of the units which make-up the qualification are shown below:

IAB LCCI Level 2 Certificate in AutoCount Cloud Accounting (RQF)

Unit title: Introduction to Cloud Accounting

Learning outcomes:

- 1 Understand the process of registering and setting up an account and familiarise with the features available in AutoCount Cloud Accounting software
- 2 Be capable of updating and maintaining the Chart of Accounts

Unit title: Tax Configuration

Learning outcomes:

- 1 Know how to enable and configure tax settings and generate report

Unit title: Opening Balance

Learning outcomes:

- 1 Able to manage opening balance

Unit title: Account Payable and Receivable

Learning outcomes:

- 1 Proficient in recording and processing account payable transactions in Cloud Accounting
- 2 Proficient in recording and processing account receivable transactions in Cloud Accounting
- 3 Proficient in generating sales, purchase, creditor and debtor reports with defined criteria

Unit title: Cash Book and Journal Entries

Learning outcomes:

- 1 Understand and utilise cash book and journal entries for adjustment and correction

Unit title: Payroll Management

Learning outcomes:

- 1 Able to process and record wages and salary entries in Cloud Accounting

Unit title: Bank Reconciliation

Learning outcomes:

- 1 Able to reconcile system's bank record against the actual bank statement

Unit title: Financial Statements

Learning outcomes:

- 1 Able to generate common financial statements and extract Audit Trail with defined criteria

8 Assessment, achievement and grading

8.1 Methods of assessment

An examination is used for the purpose of assessing learner competence in the IAB LCCI Level 2 Certificate in AutoCount Cloud Accounting qualification. The examination is 2 hours 45 minutes long and must be completed under controlled conditions.

The examination requires completion of tasks using dedicated computerised accounting system (Autocount Cloud Accounting). The questions will cover the assessment criteria of all units as described in Section 12. The allocated marks in examination will equate to the relative weightage of each unit shown below, while slight variations may occur in individual assessments to enable suitably rigorous questions to be set.

Unit Title	Weighting
Introduction to Cloud Accounting	20%
Tax Configuration	10%
Opening Balance	10%
Account Payable and Receivable	20%
Cash Book and Journal Entries	10%
Payroll Management	10%
Bank Reconciliation	10%
Financial Statements	10%

8.2 Achievement and grading

To successfully achieve the IAB LCCI Level 2 Certificate in AutoCount Cloud Accounting qualification learners must demonstrate competence in all eight units of which the qualification is comprised. Learners are assessed as Pass or Fail.

The qualification is not graded. On successful achieving passing mark in examination, the learner will be awarded a Pass for the qualification.

Learners studying without being attached to an IAB accredited training centre may need to contact the IAB directly for further information on assessment, achievement and grading.

9 Certification

On successful achieving Pass for the qualification the learner will receive a IAB LCCI Level 2 Certificate in AutoCount Cloud Accounting. A certificate will be issued to the learner confirming that they have demonstrated competence in the learning outcomes and assessment criteria in each of the eight units making-up the qualification. The certificate will identify the learner by name and will include the full title and accreditation number of the qualification.

Prior to issuance of the Unit Certificate of Completion (RQF) a fee per qualification must be paid to the IAB. Details of these fees are available on our current fees list which can be accessed online, alternatively please contact the Education Team.

10 Reasonable adjustments and special considerations policy and procedure

Please refer to the IAB LCCI website www.iablcci.org.uk for a copy of this policy and procedure or contact the Education Department of the IAB.

11 Enquiries and appeals procedure

Please refer to the IAB LCCI website www.iablcci.org.uk for a copy of this procedure or contact the Education Department of the IAB.

12 Unit specifications

The specifications for each of the eight units of which the qualification is comprised are shown below:

Unit title	Introduction to Cloud Accounting	
Level	2	
GLH	8	
Learning Outcomes		Assessment Criteria
<p>1 Understand the process of registering and setting up an account and familiarise with the features available in AutoCount Cloud Accounting software</p>		<p>Learners are required to demonstrate they are able to:</p> <p>1.1 Register an account on AutoCount Cloud Accounting</p> <p>1.2 Create a new Account Book with relevant subscription option</p> <p>1.3 Update company profile</p> <p>1.4 Navigate the dashboard, side panel, and settings in AutoCount Cloud Accounting</p> <p>Indicative content:</p> <ul style="list-style-type: none"> • Registration • Create an Account Book • Company profile • Dashboard
<p>2 Be capable of updating and maintaining the Chart of Accounts</p>		<p>Learners are required to demonstrate they are able to:</p> <p>2.1 Set Account Code format</p> <p>2.2 Modify an existing Chart of Account sample, including adding and removing accounts</p> <p>2.3 Modify and maintain Customer and Supplier accounts</p> <p>2.4 Assign Sales Agent and set credit term to specific accounts</p> <p>2.5 Modify and maintain product category and product</p> <p>Indicative content:</p> <ul style="list-style-type: none"> • Account Code Format • Chart of Account Maintenance • Customer Maintenance • Supplier Maintenance • Product Maintenance

Unit title	Tax Configuration	
Level	2	
GLH	4	
Learning Outcomes		Assessment Criteria
1 Know how to enable and configure tax settings and generate report		<p>Learners are required to demonstrate they are able to:</p> <p>1.1 Activate relevant tax settings according to company's requirements</p> <p>1.2 Create and maintain tax code</p> <p>1.3 Generate tax transaction listing</p> <p>Indicative content:</p> <ul style="list-style-type: none"> • Activate tax setting • Tax code maintenance • Tax transaction listing

Unit title	Opening Balance	
Level	2	
GLH	4	
Learning Outcomes		Assessment Criteria
1 Able to manage opening balance		<p>Learners are required to demonstrate they are able to:</p> <p>1.1 Differentiate between Actual Data Start Date and Fiscal Year Start Date</p> <p>1.2 Key in opening balance accurately</p> <p>1.3 Ensure credit and debit amount is balanced</p> <p>1.4 Maintain stock opening balance</p> <p>Indicative content:</p> <ul style="list-style-type: none"> • Fiscal year • Opening balance • Stock opening balance

Unit title	Account Payable and Receivable	
Level	2	
GLH	8	
Learning Outcomes		Assessment Criteria
1 Proficient in recording and processing account payable transactions in Cloud Accounting		<p>Learners are required to demonstrate they are able to:</p> <p>1.1 Create and modify quotations, invoices and credit notes</p> <p>1.2 Write off a customer bad debt</p> <p>1.3 Process receipt vouchers</p> <p>Indicative content:</p> <ul style="list-style-type: none"> • Quotation • Invoice • Credit Note • Bad Debt Entry • Receipt Voucher
2 Proficient in recording and processing account receivable transactions in Cloud Accounting		<p>Learners are required to demonstrate they are able to:</p> <p>2.1 Create and modify purchase orders, purchase invoices, and purchase returns</p> <p>2.2 Process payment voucher</p> <p>Indicative content:</p> <ul style="list-style-type: none"> • Purchase Order • Purchase Invoice • Purchase Return • Payment Voucher
3 Proficient in generating sales, purchase, creditor and debtor reports with defined criteria		<p>Learners are required to demonstrate they are able to:</p> <p>3.1 Generate Monthly Sales and Purchase Analysis report</p> <p>3.2 Generate Debtor and Creditor Aging report</p> <p>3.3 Generate Debtor and Creditor Statement report</p> <p>Indicative content:</p> <ul style="list-style-type: none"> • Monthly Sales Analysis Report • Debtor Aging Report • Debtor Statement • Monthly Purchase Analysis Report • Creditor Aging Report • Creditor Statement

Unit title	Cash Book and Journal Entries	
Level	2	
GLH	4	
Learning Outcomes		Assessment Criteria
1 Understand and utilise cash book and journal entries for adjustment and correction		<p>Learners are required to demonstrate they are able to:</p> <ol style="list-style-type: none"> 1.1 Record asset and cash introduction 1.2 Make corrections of errors 1.3 Perform contra entries between customer and supplier accounts 1.4 Process a returned cheque <p>Indicative content:</p> <ul style="list-style-type: none"> • Asset Introduction • Cash Introduction • Corrections • Contra Entry • Returned Cheque

Unit title	Payroll Management	
Level	2	
GLH	4	
Learning Outcomes		Assessment Criteria
1 Able to process and record wages and salary entries in Cloud Accounting		<p>Learners are required to demonstrate they are able to:</p> <ol style="list-style-type: none"> 1.1 Record payment of salary including any deduction 1.2 Record employer's contribution using Journal Entry <p>Indicative content:</p> <ul style="list-style-type: none"> • Employer's Contribution • Payment of Salary

Unit title	Bank Reconciliation	
Level	2	
GLH	4	
Learning Outcomes		Assessment Criteria
1 Able to reconcile system's bank record against the actual bank statement		<p>Learners are required to demonstrate they are able to:</p> <p>1.1 Match items from bank statement to appropriate nominal ledger bank account</p> <p>1.2 Identify and update system's bank records for unmatched items if any</p> <p>1.3 Finalise bank reconciliation to ensure system's balance and bank statement balance are equal</p> <p>1.4 Generate bank reconciliation reports</p> <p>Indicative content:</p> <ul style="list-style-type: none"> • Bank Reconciliation • Bank Reconciliation Statement • Bank Reconciled Transaction

Unit title	Financial Statements	
Level	2	
GLH	4	
Learning Outcomes		Assessment Criteria
1. Able to generate common financial statements and extract Audit Trail with defined criteria		<p>Learners are required to demonstrate they are able to:</p> <p>1.1 Generate Ledger Report, Trial Balance Report, Profit and Loss Statement and Balance Sheet Statement</p> <p>1.2 Extract Audit Trail</p> <p>Indicative content:</p> <ul style="list-style-type: none"> • Ledger Report • Trial Balance Report • Profit and Loss Statement • Balance Sheet Statement • Audit Trail

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