

IAB LCCI Level 3 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, and for reports to be produced for business decision. 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 3 Certificate in AutoCount Cloud Accounting qualification is part of the Regulated Qualification Framework (RQF), building on top of the IAB LCCI Level 2 Certificate in AutoCount Cloud Accounting qualification. The additional units in this qualification are designed to build further technical and professional skills with practical experience, enabling learners to apply more advanced computerised accounting knowledge.

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.

For learners without IAB LCCI Level 2 Certificate in Autocount Cloud Accounting, the total Guided Learning Hours for this qualification are as follows:

Guided Learning Hours (GLH)
60

## 2 Statement of level

This is a Level 3 qualification as defined within the regulations of the RQF.

## 3 Aims

The aims of the IAB LCCI Level 3 Certificate in AutoCount Cloud Accounting qualification are to equip learners with further practical skills in managing accountancy records using a cloud-based accounting software. Topics include stock control, foreign currency transactions, non-routine transactions, adjustment and basic report analysis.

On completion of this qualification, the learners will be:

- Able to use additional features to perform further customisation to suit various aspects of business operations
- Proficient in processing advanced business transactions
- Able to produce and provide basic analysis on period end reports

## 4 Target groups

The IAB LCCI Level 3 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 and 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 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 to medium 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 3 Certificate in AutoCount Cloud Accounting qualification already have some 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 3 Certificate in Bookkeeping and Level 3 Award in Computerised Bookkeeping qualifications, or similar qualifications issued by another awarding body, are ideal stepping-stones to the IAB LCCI Level 3 Certificate in AutoCount Cloud Accounting qualification.

## 6 Progression

Holders of the IAB LCCI Level 3 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 account officer, executive, and accounting technician (or equivalent).
- 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 qualification is made up of a total of 14 units. Of which 8 units are from IAB LCCI Level 2 Certificate in Computerised AutoCount Cloud Accounting and 6 units are shown below:

### IAB LCCI Level 3 Certificate in AutoCount Cloud Accounting (RQF)

<b>Unit title: Stock Module</b>	
<b>Learning outcomes:</b>	
1	Able to utilise location in stock maintenance
2	Able to maintain stock record and extract stock related reports

  

<b>Unit title: Department</b>	
<b>Learning outcomes:</b>	
1	Able to utilise departments in transaction entries and reports

  

<b>Unit title: Currency</b>	
<b>Learning outcomes:</b>	
1	Know how to record transactions and maintain financial records involving foreign currency

  

<b>Unit title: Non-routine Transactions</b>	
<b>Learning outcomes:</b>	
1	Able to process non-routine transactions

  

<b>Unit title: Adjustment</b>	
<b>Learning outcomes:</b>	
1	Perform adjustments to financial records

### Unit title: Report Analysis

#### Learning outcomes:

- 1 Able to provide basic analysis on period end reports

## 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 3 Certificate in AutoCount Cloud Accounting qualification. The examination is 3 hours 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	13%
Tax Configuration	6%
Opening Balance	6%
Account Payable and Receivable	13%
Cash Book and Journal Entries	7%
Payroll Management	7%
Bank Reconciliation	7%
Financial Statements	7%
Stock Module	5%
Department	5%
Currency	5%
Non-routine Transactions	7%
Adjustment	7%
Report Analysis	5%

### 8.2 Achievement and grading

To successfully achieve the IAB LCCI Level 3 Certificate in AutoCount Cloud Accounting qualification learners must demonstrate competence in all 14 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 of the qualification the learner will receive an IAB LCCI Level 3 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 14 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 issue 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](http://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](http://www.iablcci.org.uk) for a copy of this procedure or contact the Education Department of the IAB.

## 12 Unit specifications

The qualification is comprised of eight units from the IAB LCCI Level 2 Certificate in AutoCount Cloud Accounting and six units of which the specifications are shown below:

Unit Title	Stock Module	
Level	3	
GLH	4	
Learning Outcomes		Assessment Criteria
1 Able to utilise location in stock maintenance		<p><b>Learners are required to demonstrate they are able to:</b></p> <p>1.1 Create stock location for branches and warehouses</p> <p>1.2 Assign location in transaction entries accordingly</p> <p><b>Indicative content:</b></p> <ul style="list-style-type: none"> <li>• Location</li> </ul>
1 Able to maintain stock record and extract stock related reports		<p><b>Learners are required to demonstrate they are able to:</b></p> <p>1.1 Perform stock adjustment and stock transfer</p> <p>1.2 Generate Product Profit Margin report</p> <p>1.3 Generate stock balance and stock card reports</p> <p><b>Indicative content:</b></p> <ul style="list-style-type: none"> <li>• Stock Adjustment</li> <li>• Stock Transfer</li> <li>• Product Profit Margin Report</li> <li>• Stock Balance Report</li> <li>• Stock Card Report</li> </ul>

Unit Title	Department	
Level	3	
GLH	2	
Learning Outcomes		Assessment Criteria
1 Able to utilise departments in transactions entries and reports		<p><b>Learners are required to demonstrate they are able to:</b></p> <p>1.1 Create departments and sub-departments</p> <p>1.2 Assign a department in transaction entries</p> <p>1.3 Generate reports by department</p> <p><b>Indicative content:</b></p> <ul style="list-style-type: none"> <li>• Department Maintenance</li> <li>• Assign Department in Transaction Entries</li> <li>• Generate Reports by Department</li> </ul>

Unit Title	Currency
Level	3
GLH	3
Learning Outcomes	Assessment Criteria
1 Know how to record transactions and maintain financial records involving foreign currency	<p><b>Learners are required to demonstrate they are able to:</b></p> <p>1.1 Maintain currencies operated in the company</p> <p>1.2 Create supplier and customer that trades in foreign currency</p> <p>1.3 Record Sales and Purchase transaction entries in foreign currency</p> <p>1.4 Observe the impact of trading foreign currencies in reports</p> <p><b>Indicative content:</b></p> <ul style="list-style-type: none"> <li>• Currency Maintenance</li> <li>• Supplier / Customer with Foreign Currency</li> <li>• Purchases in Foreign Currency</li> <li>• Sales in Foreign Currency</li> <li>• Observe Gain / Loss in Ledger Report and Profit and Loss Report</li> </ul>

Unit Title	Non-routine Transactions
Level	3
GLH	4
Learning Outcomes	Assessment Criteria
1 Able to process non-routine transactions	<p><b>Learners are required to demonstrate they are able to:</b></p> <p>1.1 Create transaction entries where settlement discount is applied</p> <p>1.2 Record owner's drawings</p> <p>1.3 Record fixed asset introduction and disposal</p> <p><b>Indicative content:</b></p> <ul style="list-style-type: none"> <li>• Settlement Discount</li> <li>• Drawing</li> <li>• Fixed Asset Introduction</li> <li>• Fixed Asset Disposal</li> </ul>



Unit Title	Adjustment
Level	3
GLH	4
Learning Outcomes	Assessment Criteria
1 Perform adjustments to financial records	<p><b>Learners are required to demonstrate they are able to:</b></p> <p>1.1 Add prepayment transactions</p> <p>1.2 Add accrual entries</p> <p>1.3 Record depreciation of fixed assets</p> <p>1.4 Record bank charges</p> <p><b>Indicative content:</b></p> <ul style="list-style-type: none"> <li>• Prepayment</li> <li>• Accrual</li> <li>• Depreciation</li> <li>• Bank Charges</li> </ul>

Unit Title	Report Analysis
Level	3
GLH	3
Learning Outcomes	Assessment Criteria
1 Able to provide basic analysis on period end reports	<p><b>Learners are required to demonstrate they are able to:</b></p> <p>1.1 Extract information from Profit and Loss Statement and calculate Gross Profit Margin and Net Profit Margin</p> <p>1.2 Extract information from Balance Sheet Statement and calculate Liquid Ratio</p> <p><b>Indicative content:</b></p> <ul style="list-style-type: none"> <li>• Gross Profit Margin</li> <li>• Net Profit Margin</li> <li>• Liquid Ratio</li> </ul>



### Website

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