

Title:	Handling Income, Expenses and Invoices
Level:	Level 1
Credit value:	3
GLH:	27
Unique Reference Number:	Y/652/0544
Sector Subject Area:	14.1 Foundations for Learning and Life
Aim:	The aim of this unit is to develop the learner's knowledge and skills in handling income, expenses and invoices in a business environment. Learners will develop the ability to process financial information, recognise different types of transactions and support basic financial activities.
Assessment Type:	Assessment of this unit will be through an internally set and internally assessed portfolio of evidence.
Assessment Guidance:	<p>Assessment decisions for skills-based learning outcomes must be made during the learner's normal work activity. Direct observation should form a primary source of evidence and be supported, where appropriate, by discussion, annotated screenshots or photographs, saved documents, or witness statements.</p> <p>Skills-based assessment must be carried out over an appropriate period of time to ensure consistency and independence of performance.</p> <p>Evidence must confirm that the learner can handle income, expenses and invoices accurately in a business environment.</p>

Learning outcomes

The learner will:

1. Understand income, expenses and invoices in a business environment.

Delivery content:

The aim of this learning outcome is to develop the learner's understanding of income, expenses and invoices and their role in business activities.

The learner must demonstrate that they can:

- 1.1 Identify examples of **income and expenses**.
- 1.2 Identify the **purpose of invoices**.

1.3 Recognise the difference between income and expenses .
2. Be able to handle income transactions.
<p>Delivery content:</p> <p>The aim of this learning outcome is to develop the learner's skills in handling income transactions.</p> <p>The learner must demonstrate that they can:</p> <ul style="list-style-type: none">2.1 Record income transactions accurately.2.2 Process income in line with business procedures.2.3 Maintain records of income received.
3. Be able to handle expense transactions.
<p>Delivery content:</p> <p>The aim of this learning outcome is to develop the learner's skills in handling expense transactions.</p> <p>The learner must demonstrate that they can:</p> <ul style="list-style-type: none">3.1 Record expense transactions accurately.3.2 Process expenses in line with business procedures.3.3 Maintain records of expenses.
4. Be able to process invoices.
<p>Delivery content:</p> <p>The aim of this learning outcome is to develop the learner's skills in processing invoices.</p> <p>The learner must demonstrate that they can:</p> <ul style="list-style-type: none">4.1 Identify key information on an invoice.4.2 Process invoices in line with business procedures.4.3 Record invoice information accurately.

<p>Scope of Training</p> <p>The Scope of Training identifies areas that must be covered during the delivery of this unit. This is the minimum that is expected but tutors are expected to include other areas, knowledge of which will benefit their learners, based on location, types of work available and from the tutors own professional experience.</p>	
<p>Requirements</p>	
<p>Income and expenses:</p>	<p>Definition:</p> <p>Money received (income) and money spent (expenses) by a business.</p> <p>Teaching must include:</p> <ul style="list-style-type: none"> • Examples of income. • Examples of expenses. • Basic financial transactions. <p>Teaching could include:</p> <ul style="list-style-type: none"> • Different types of income. • Common business expenses.
<p>Purpose of invoice:</p>	<p>Definition:</p> <p>The role of invoices in recording and requesting payment.</p> <p>Teaching must include:</p> <ul style="list-style-type: none"> • Invoices as records of transactions. • Requesting payment. • Documenting sales or services. <p>Teaching could include:</p> <ul style="list-style-type: none"> • Types of invoices. • When invoices are used.
<p>Difference between income and expenses:</p>	<p>Definition:</p> <p>The distinction between money coming into and going out of a business.</p> <p>Teaching must include:</p> <ul style="list-style-type: none"> • Income = money received. • Expenses = money spent. • Recognising the difference. <p>Teaching could include:</p> <ul style="list-style-type: none"> • Simple examples.

	<ul style="list-style-type: none"> • Comparing transactions.
Record income transactions:	<p>Definition: Documenting money received by a business.</p> <p>Teaching must include:</p> <ul style="list-style-type: none"> • Recording income accurately. • Capturing key details. • Using simple formats. <p>Teaching could include:</p> <ul style="list-style-type: none"> • Different income sources. • Examples of records.
Process income:	<p>Definition: Handling income in line with procedures.</p> <p>Teaching must include:</p> <ul style="list-style-type: none"> • Following procedures. • Processing payments. • Handling income correctly. <p>Teaching could include:</p> <ul style="list-style-type: none"> • Different payment methods. • Internal processes.
Maintain records of income:	<p>Definition: Keeping accurate and up-to-date records of income.</p> <p>Teaching must include:</p> <ul style="list-style-type: none"> • Maintaining records. • Updating information. • Ensuring accuracy. <p>Teaching could include:</p> <ul style="list-style-type: none"> • Reviewing records. • Tracking income.
Record expense transactions:	<p>Definition: Documenting money spent by a business.</p> <p>Teaching must include:</p> <ul style="list-style-type: none"> • Recording expenses. • Capturing key details. • Accurate entries.

	<p>Teaching could include:</p> <ul style="list-style-type: none"> • Types of expenses. • Examples of records.
Process expenses:	<p>Definition: Handling expenses in line with procedures.</p> <p>Teaching must include:</p> <ul style="list-style-type: none"> • Following procedures. • Processing payments. • Handling expenses correctly. <p>Teaching could include:</p> <ul style="list-style-type: none"> • Different expense types. • Approval processes.
Maintain records of expenses:	<p>Definition: Keeping accurate and organised records of expenses.</p> <p>Teaching must include:</p> <ul style="list-style-type: none"> • Maintaining records. • Updating information. • Ensuring accuracy. <p>Teaching could include:</p> <ul style="list-style-type: none"> • Reviewing expenses. • Tracking spending.
Identify key information:	<p>Definition: Recognising key details included in an invoice.</p> <p>Teaching must include:</p> <ul style="list-style-type: none"> • Date. • Amounts. • Supplier/customer details. <p>Teaching could include:</p> <ul style="list-style-type: none"> • Invoice numbers. • Payment terms.
Process invoices:	<p>Definition: Handling invoices in line with procedures.</p> <p>Teaching must include:</p> <ul style="list-style-type: none"> • Following procedures.

	<ul style="list-style-type: none"> • Checking invoices. • Processing payments. <p>Teaching could include:</p> <ul style="list-style-type: none"> • Approval processes. • Recording systems.
<p>Record invoice information:</p>	<p>Definition: Entering invoice details into records.</p> <p>Teaching must include:</p> <ul style="list-style-type: none"> • Accurate data entry. • Recording key details. • Maintaining records. <p>Teaching could include:</p> <ul style="list-style-type: none"> • Digital systems. • Tracking invoices.