

Colbourne College

BTEC L5 HND ASSIGNMENT BRIEF PAGE

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| Unit Number and Title | UNIT 14: ADVANCED MANAGEMENT ACCOUNTING |
| Student ID Number AND Name | |
| Academic Year | 2018 |
| Unit Tutor | |
| Mode of Study | |
| Assignment Number & Title | LO 3. Actual and standard costs to control and correct variances. |
| Issue Date | |
| Submission Date | |

**TERM PAPER DECLARATION:
STATEMENT OF ORIGINALITY AND AUTHENTICITY**

I confirm that the term paper I am submitting is an original and authentic piece of work written by myself that satisfies academic rules and regulations with respect to Plagiarism. I further confirm that I have fully referenced and acknowledged all material incorporated as secondary resources in accordance with the Harvard System. *Please note that Term paper will not be marked without the inclusion of this signed declaration by the student/s.*

STUDENT/S SIGNATURE

DATED

OFFICIAL USE BELOW: GRADE AND SUMMATIVE REMARKS

| | | |
|-------------------------------|---------------|--------------------------|
| Grade Assigned | | |
| Assessors' Name & Date | MARKER | INTERNAL VERIFIER |
| Assessor's Summative Feedback | | |
| Assessors' Signature & Date | Marker's | Internal Verifiers's |

FORUM AND TERM PAPER ASSIGNMENTS

Unit 14: Advanced Management Accounting

Unit code: Y/508/0537

QCF level: 5

Credit value: 15

AIM

The overall aim of this unit is to develop students' understanding of management accounting. The focus of this unit is on critiquing management accounting techniques and using management accounting to evaluate company performance. Students will explore how the decisions taken through the use of management accounting techniques influence managerial behaviour across an organisation. On successful completion of this unit students will be in a position to support an organisation to create value through effective decision-making where management accounting is used, to some degree, to control members of an organisation. In addition, students will have the fundamental knowledge and skills to progress on to a higher level of study.

LEARNING OUTCOMES

By the end of this unit students will be able to:

1. Analyse the purpose for developing and presenting financial information.
2. Evaluate the use of management accounting techniques to support organisational performance.
3. Analyse actual and standard costs to control and correct variances.
4. Evaluate how a changing business environment impacts on management accounting.

COURSE CONTENT AND OBJECTIVES

LO 3: Analyse actual and standard costs to control and correct variances.

LO 3. Course Content

Actual costs:

What does this mean?

How is actual cost determined?

How does this differ to estimated or standard costs?

Standard costs:

What does this mean?

How is standard cost determined?

How does estimating standard costs result in variances?

Variances:

Variance analysis as a concept and a technique.

Negative and positive variances.

How can a negative variance be considered a positive and vice versa?

Controlling and correcting variances:

Integrating variance analysis into budget monitoring across an organisation.

Reporting systems for monitoring and controlling variances.

Schedule variance vs cost variance.

THE OBJECTIVES OF THE ASSIGNMENT ARE TO:

1. P3 Analyse the concept of variance analysis in its importance for organisational budget control.
2. P4 Analyse actual and standard costs to control and correct variances.
3. M3 Evaluate the advantages and disadvantages of different types of variances.
4. D2 Critically evaluate the application of different accounting techniques and variances to support conclusions and recommendations.

UNIT 14. ASSIGNMENT THREE

LO3 Analyse actual and standard costs to control and correct variances

WEEKS 7, 8, 9 & 10

Group Discussion Forum And Term Paper Assignments Congruently

TASK 1: (550 - 700 Words)

P3 Analyse the concept of variance analysis in its importance for organisational budget control.

TASK 2: (550 - 700 Words)

P4 Analyse actual and standard costs to control and correct variances.

TASK 3: (350 – 450 Words)

M3 Evaluate the advantages and disadvantages of different types of variances.

LO2 & 3: For Distinction Grade for the above tasks (P2, M2, P3, P4, & M3):

D2 Critically evaluate the application of different accounting techniques and variances to support conclusions and recommendations.

LINK TO SUPPORTING ARTICLE:

❖ **P3. Variance Analysis**

LINK: <https://efinancemanagement.com/budgeting/variance-analysis>

❖ **P4. Variance Analysis (Case Study, Problems, & Journal Entries with examples)**

LINK: <http://www.principlesofaccounting.com/chapter-22/variance-analysis/>

❖ **P4 Standard Costing**

LINK: <http://kfknowledgebank.kaplan.co.uk/KFKB/Wiki%20Pages/Standard%20Costing.aspx>

❖ **M3. Standard Costing**

LINK: <https://www.accountingtools.com/articles/2017/5/14/standard-costing>

SUBMISSION DEADLINES

Early Submission Deadline: **March 30**

Late Submission Deadline With Late Fee: **April 13**

ASSIGNMENT INSTRUCTIONS AND RESOURCES

TERM PAPER REQUIREMENTS

Assignments are mainly research papers. This means that to carry out the given tasks in the assignment will require extensive search for information in valid materials, critical review of the literature found, and citing all sources in the research report. Information should be drawn from sources e.g. textbooks, eBooks, journal articles, companies' websites, newspapers and professional subject-specific articles and websites.

ORGANISATION AND SUBMISSION

The main sections of the research essay are:

Section One | Introduction

Introduce your theses statement and very briefly define the key terms in your assignment.

Section Two | Research Findings

Provide a numbered list of the main sources that you are citing from with a brief argument from each that directly answer the task that you are undertaking. You will discuss these findings here but in paragraph 3 when you are presenting your argument. The minimum number of sources to be cited are stated in your assignment instructions - be sure to meet that requirement.

Section Three | Discussion Of The Research Findings

Here you will carry out the command in the assignments. That is, use your research findings in paragraph two to now explain, discuss, analyze, compare etc. as the task states. Ensure you know what the command verb wants you to do before you begin writing up the research report. See the direct link to the definitions of the [Command Verbs](#) used in the assignments.

Section Four | Conclusion

Your conclusion is a summary of the key points in your assignment, e.g. the presentation of the outcome or results.

ORGANISATION OF THE TERM PAPER FOR SUBMITTING:

Cover Page | Access A Sample On iTutor

Complete fully and use the Assignment Brief for the cover.

Table of Content (TOC)

Your Table of Content shows all inclusions in your assignment report by titles and page numbers. Microsoft Word has templates that you can use to produce a neat TOC.

Include The Score Sheets | Access Score Sheets For Each Assignment On iTutor

The score sheets are used to grade your assignment and provide you with the feedback. Print same and include for each assignment submitting.

Include Reference Page In Assignments | Reference Page Lists All Sources Cited In-text

The Reference Page is a list of all sources that you cited in-text. Place the sources in-text in alphabetical order in the reference list. Use citethisforme.com to do your referencing. Remember to select Harvard Referencing before executing the tasks.

PREPARING AND SUBMITTING THE WORK

- ❖ Number all pages in your work
- ❖ Use headings for each task in the assignment (e.g. AC 1.1 / P1 Task Instructions)
- ❖ Use Font Style: Arial | Use Font Size: 11 | Use Paragraph Spacing: 1.5
- ❖ You must submit one hard copy of the assignment and upload the soft copy on itutor.

Submitting The Work Online | Upload To iTutor

The work must be sent alongside the receipt for printing. Both **MUST** be received before the published deadline. Do not send payment before the work to be printed **NOR** send the work to be printed without payment. If both are not done before the deadline, the work is considered not received.

Fees for printing and binding

Per Page To Print In JMD: Black: JM\$20 Color: JM\$30 - \$100 Binding: JM\$150

Per Page To Print In US\$: Black: US\$1 per 5 pages Color: US\$1 per page Binding: US\$2

Where You Pay: view the different options at www.studyaimusa.org

GENERAL INSTRUCTIONS FOR THE CASE STUDY, TASKS AND INSTRUCTIONS FOR UNIT 14 LO3:

In Teams of **three members**, carry out the following activities. Please refer to the course outline and resources provided. Include at least six (6) references in **EACH** of the task. Use Harvard Referencing Style through-out the work.

LINKS TO RESOURCES FOR THE ASSIGNMENT

The following Reading Assignments are for lead discussion at the group meetings and to assist with carrying out the assignments:

❖ Definitions Of Command Verbs Used In The Task
LINK: <http://www.ocr.org.uk/Images/149928-command-verb-definitions.pdf>

❖ Main Parts Of An Academic / Research Essay
LINK: <https://langara.ca/departments/history-latin-political-science/pdf/Guidelines%20Main%20parts%20of%20an%20academic%20essay.pdf>

❖ [List Of Verbs You Can Use When You Are Citing](#)
LINK: <https://www.wildapricot.com/articles/how-to-plan-an-event>