

# FORUM AND TERM PAPER ASSIGNMENTS

**Unit 2:** Finance in the Hospitality Industry

**Unit code:** R/601/1789

**QCF level:** 4

**Credit value:** 15

## AIM

This unit will enable learners to develop practical understanding of the accounting techniques used to control costs and profits, and to support managers in making effective short-term decisions.

## UNIT ABSTRACT

Learners will gain understanding of the sources of funding and income generation for business and services industries. They will also understand business in terms of the elements of cost and how to analyse business performance by the application of ratios. Learners will have opportunities to investigate control systems, income generation and methods of measuring and analysing performance. On completion of the unit, learners will be able to evaluate business accounts and apply the concept of marginal costing. Learners must ensure that their evidence relates to the hospitality industry.

## LEARNING OUTCOMES

On successful completion of this unit a learner will:

1. Understand sources of funding and income generation for business and services industries
2. Understand business in terms of the elements of cost
3. **Be able to evaluate business accounts**
4. Be able to analyse business performance by the application of ratios
5. Be able to apply the concept of marginal costing.

# ASSIGNMENT THREE

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## LO 3: Be able to evaluate business accounts

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### LO 3. Course Content

#### Trial Balance:

- Source;
- Structure e.g. summary of accounts from sales, purchase and nominal ledgers

#### Final Accounts:

- Types e.g. sole trader, partnerships, limited company, trading account, profit and loss account, balance sheet, adjustments for depreciation, accruals, prepayments, bad debt provision;
- Format e.g. vertical, double-entry, appropriation account;
- Assets/liabilities e.g. capital, fixed, current, notes to accounts

#### Profit and cash budgets:

- Purpose;
- Types e.g. profit, cash flow, operating, master;
- Variance analysis to include sales (volume and average spend), cost variances (raw material, labour, overhead), profit variances (gross and net);

### THE OBJECTIVES OF THE ASSIGNMENT ARE TO:

**For AC 3.1** Assess the source and structure of the trial balance

**For AC 3.2** Evaluate business accounts, adjustments, and notes

**For AC 3.3** Discuss the process and purpose of budgetary control

**For AC 3.4** Analyse variances from budgeted and actual figures, offering suggestions for appropriate future management action

### ASSIGNMENT TASKS AND INSTRUCTIONS FOR LO3:

In Teams of 6 carry out the following activities. Please refer to the course outline and resources provided. Reference your work thoroughly. Plagiarism found anywhere in your work results in a Fail Grade for the entire unit. Include at least four (4) references for each task. Use Harvard Referencing Style through-out the work.

# **DISCUSSION FORUM AND TERM-PAPER ASSIGNMENT**

## **CARRY OUT THE FOLLOWING TASKS TO MEET THE GROUP DISCUSSION AND TERM-PAPER REQUIREMENTS CONGRUENTLY**

### **INDIVIDUAL**

**AC 3.1.** Assess the source and structure of the trial balance

- a) Provide a sample of a trial balance used by the business for the period.
- b) Assess the source and structure of the trial balance provided.

### **GROUP**

**AC 3.2.** Evaluate business accounts, adjustments and notes

- a) What are the different types and formats of final accounts?
- b) Provide a sample trial balance with adjustments
- c) When is a trial balance prepared?
- d) How are transactions treated after the trial balance date?
- e) What are some of the reasons for the presence of such transactions?
- f) What are adjustments? For the method of adjustments: how are these adjustments treated on the Trial Balance and where are they found?

### **INDIVIDUAL**

**AC 3.3.** Discuss the process and purpose of budgetary control

### **GROUP**

**AC 3.4.** Analyse variances from budgeted and actual figures, offering suggestions for appropriate future management action

- i) Provide a sample of a business budget. What is the purpose of the business budget? And what are the types of budgets?
- ii) What is budget variance? What is the role of budget variance analysis in business? And how do you calculate variances in business?
- iii) How do you know if a variance is favorable or unfavorable? Give four examples of budget variances in the business operations.
- iv) Analyse the impact that variances from budgeted and actual figures will likely have on the finances of the business.
- v) Analyse how the financial manager may plan for the budget variances identified.

## **TEAM MEMBER PARTICIPATION AND REQUIREMENTS**

This assignment is part of the final term paper for LO 3. ALL members of the Discussion Forum Group **MUST** attend and participate in ALL four required group meetings, in identifying the resources to support the answers, organizing and submitting the drafts of the assignment, and compiling, editing and submitting the group assignment.

**DEADLINE TO SUBMIT LO 3 ASSIGNMENT: Aug 10**

## **RESOURCES**

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

- ❖ Trial Balance  
LINK: <http://www.netmba.com/accounting/fin/process/trial/>
- ❖ The source, structure and adjustments of Trial Balance  
LINK: <https://prezi.com/5jhjl-mq-6is/the-source-structure-and-adjustments-of-trial-balance/>
- ❖ Adjusting Entries: Purpose, Types, and Composition  
LINK: <http://www.accountingverse.com/accounting-basics/adjusting-entries-introduction.html>

# **DEADLINES AND RESTRICTIONS FOR ASSIGNMENTS**

## **EARLY DEADLINES**

Students are expected to submit coursework on or before the deadline published in the assignment. All dates given are early deadlines.

## **LATE SUBMISSION WITH LATE FEES**

There is a further extension of no later than three weeks from the published deadline for the submission of late work. Contact Student Services if you are unsure of the late deadline.

## **LATE FEE IS \$12.00**

Late Fee of \$12.00 is applied per assignment eg. \$12 for the late term-paper; and \$12 for the late Discussion Forum.

## **RESTRICTIONS ON SUBMITTING WORK**

No Assignment is acceptable after the late deadline under ANY Circumstances (excluding extenuating circumstances). Thereafter the student will be awarded a FAIL GRADE for the assignment.

# **CORRECTION OF GROUP WORK WITH REFERRED GRADE**

## **TERM PAPER**

Group work that is returned to the student with Referred Grade must be resubmitted as individual work ONLY.

## **GROUP DISCUSSION FORUM**

For group forum work that is returned to the student with Referred Grade, the student will take the Replacement Paper / Re-sit Exam which is a supervised open book written exam. Alternate paper might be an oral exam. Either way, both are individual assessments.

## **FEE FOR RESIT OF ASSIGNMENTS WITH REFERRED GRADE** See the term-paper instruction pages.

## **TIMELINE TO SUBMIT THE CORRECTIONS ON REFERRED GRADES**

At the end of the full duration of the program, students have a grace period of four months (One Semester) to make all corrections. Students only pay for the referred units submitting to be corrected. Continuing fee is not charged to the students during the four months grace period.

## **MARKERS' RETAINER FEE**

Once the four months grace period expires and students remain with outstanding work to be assessed, the continuing fee of \$360 (Markers' Retainer Fees) is charged to the student for the school year. Students also pay for the referred units submitting to be corrected.

## **TENURE EXPIRATION**

Students must complete and pass all units on the program within 36 Months of the college start date and receive the Diploma from Pearson. After this 36 Months period has expired, the student must retake all classes and courses in the program.

## **EXTENUATING CIRCUMSTANCES**

Students are encouraged to submit/sit assessments at the prescribed time, yet accommodations are made in extenuating circumstances as follow:

1. **Medical Reasons.** If the students fail to submit course-work on time due to medical conditions verified by a doctor's certificate, the work is treated same as referred in terms of revised deadlines, grading restrictions and referred fees. It is important that students seeking exemption for medical reasons advise Student Services before the deadline expires.
2. **The death of an immediate family in the household.** Evidence must be provided of the relationship and death.
3. **Jury Duty.** Evidence must be provided of the request, and also the service started or completed.

## **RESIT PRIVILIGE**

1. For students to qualify for Resit they **MUST ATTEMPT ALL** assessments in the unit and earn at least a Referred Grade.
2. A student who has taken ill during an examination or assignment submission dateline may also qualify for Resit after proper written evidence is collected and assessed by the Faculty and submitted to the Head of Faculty for approval.
3. Resit fees apply in all circumstances under which new assessments are approved or extensions granted beyond the late deadlines.

## **RESIT APPROVAL AND FEE**

All evidences must be collected by the Faculty and produced to Student Services no later than 5 days after the examination/deadline expires. The outcome is communicated directly to the student by email. If approved, the Resit Fee of \$45.00 (per assignment) is paid by the student and receipt emailed to Student Services. The supplementary dateline will be communicated to the student by email.

## **REFERRED / RESIT GRADE**

Students earn a Referred Grade if the submitted assignment fails to achieve the criteria for PASS.

- ❖ Hospitality Students must earn a PASS GRADE on all Assessment Criteria (AC) on the term-paper to pass the course.
- ❖ Business and Aviation Students must earn a PASS Grade on all Assessment Criteria with P e.g. P1, P2 etc. to pass the course.

## **FAILING THE COURSE**

1. Students who did not sit an examination and did not withdraw formally will receive a Failing grade.
2. Students who differed for financial reasons or illness will earn an IC – Incomplete Grade. Incomplete Grades then are changed to Fail Grades at end of the semester.
3. Students who fail the discussion forum but pass the term-paper or vice versa. You must earn a Referred OR Pass Grade on both the Forum and Term-Paper to avoid retaking the course unit.
4. If you fail the course you must retake the class when it is offered next. The cost per course unit is listed on the Tuition Page of the website.

## **THESE COMMON CIRCUMSTANCES DO NOT QUALIFY AS EXTENUATING CIRCUMSTANCES**

### **LOSS OF DATA**

Please back-up your work consistently on independent media. Computer malfunctioning or errors are common but not acceptable reasons for special considerations. Special considerations are granted only for extenuating circumstances discussed above and no other factor.

### **JOB RESPONSIBILITIES**

Working Students are advised to take 2-3 courses per semester. Four courses as recommended to complete the program on the published deadline. However, if taking full-time coursework will hinder you from meeting your required course-work deadlines or meeting quality standards, it is best that you take three courses and extend your tenure by one semester.

Job responsibilities are not acceptable reasons for special considerations because we have only one standard for everyone in the institution. Special considerations are granted only for extenuating circumstances discussed above and no other factor.

## **STUDENT SATISFACTION SURVEY**

To develop and maintain a collegiate environment to sustain Higher Education, students are encouraged to participate at end of each semester in the Online Satisfaction Survey. Your input will help us to improve our programs and personnel. A degree today is like citizenship and good College education is a platform for you to: develop the required competencies for a degree, social skills, but also to enjoy learning. So, tell us what we can do to make your college experience better. Be respectful, yet be honest. The Form is accessible here:

<http://www.studyaimusa.org/student-feedback-form.html>