

HIGHER HOTEL INSTITUTE CYPRUS

Module Description 2019/20



Module Title : Accounting and Budget Management

Module Code: CAMM 271

Programme of Study/Year of Study : Hospitality and Tourist Management / Year 2

Group : CA II

Semester : Fall

Number of Hours Taught : 2 periods per week

ECTS : 3

Instructor: Kyriacos Psaras

Office Hours: Thu 11:20 – 11:50

Office Number: 205

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Pre-requisite(s) :

Module Rationale

This module examines basic accounting concepts so as to enable students to appreciate the need and usefulness of book-keeping, the financial statements and budgeting in their relevant prospective career environment.

Aims

To provide students with a general understanding of the money side of business. Students will learn the basic principles underlying the recording of business transactions, by using examples from the hospitality industry. They will learn the accounting cycle process, record source documents in subsidiary books, post transactions in the ledger, extract a trial balance and prepare final accounts. Also it will enable students to appreciate the importance of budgeting as a management tool.

Intended Learning Outcomes

On successful completion of this module, students should be able to:

- Understand information disclosed in Financial Statements
- Understand and perform all the operations in the Accounting Cycle Process
- Demonstrate basic Book – keeping skills
- Prepare Final Accounts and year-end-adjustments
- Identify the importance of budget management
- Prepare cash budgets and budgeted final accounts
- Understand the significance of maintaining accounts



Delivery Methods:

Lectures, discussion, coursework with practical and theoretical questions.

Assessment:

Coursework	30%
Mid-Term	30%
Final Examination	40%

Module Requirements

Refer to the students' manual

Module Plan and Content

Week	Dates	Topics to be Covered	Reference Chapter / Material
1.	2 – 4 OCT	Balancing accounts and the Trial balance - What is the procedure - What is a Trial Balance and how it is prepared Year-end adjustments – Depreciation	Lecture Notes – F Wood
2 - 4	7 – 11 OCT 14 – 18 OCT 21 – 25 OCT	The Income Statement (Profit & Loss Account) - What is it used for - Who is using it - How do you calculate net income	Lecture Notes – F Wood
5 - 7	29 OCT – 1 NOV 4 – 8 NOV 11 – 15 NOV	Statement of financial position - Statement of financial position - What is it used for - Who is using it	Lecture Notes – F Wood
8 - 9	18 – 22 NOV 25 - 29 NOV	Budgetary Methodology and Control - Identify the importance of budget management - Budgeting as a management tool - Budgeting Techniques	Lecture Notes, <i>Guilding, C. Financial Management</i>
10.	2 – 6 DEC	Preparation of Cash flow statement - How to prepare the cash flow statement - Examples and exercises	Lecture Notes, <i>Guilding, C. Financial Management</i>
11.	9 – 13 DEC	Preparation of budgeted income statement - How to prepare the cash flow statement - Examples and exercises	Lecture Notes, <i>Guilding, C. Financial Management</i>
12.	16 – 20 DEC	Preparation of budgeted balance sheet - How to prepare the cash flow statement - Examples and exercises	Lecture Notes, <i>Guilding, C. Financial Management</i>
13.	7 – 10 JAN	Summary and enquiries	Revision Questions

Essential Reading

Wood, F. and Sangster, A., 2011. *Business Accounting 1*. 12th ed. Financial Times/ Prentice Hall

Additional Recommended Reading

Guilding, C., 2002. *Financial Management for Hospitality Decision Makers*

