

# Managing Financial Resources in Hospitality

HIGHER NATIONAL DIPLOMA

## 酒店业资金管理

【英】苏格兰学历管理委员会 (SQA)

### Unit Student Guide

HOSPITALITY MANAGEMENT

DL3A 35



 中国时代经济出版社

SCOTTISH  
QUALIFICATIONS  
AUTHORITY



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Managing Financial Resources in Hospitality

酒店业资金管理

苏格兰学历管理委员会著

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# 1

## Introduction to the Scottish Qualifications Authority

This Unit **DL3A 35 Managing Financial Resources in Hospitality** has been devised and developed by the Scottish Qualifications Authority (SQA). Here is an explanation of the SQA and its work:

The SQA is the national body in Scotland responsible for the development, accreditation, assessment, and certification of qualifications other than degrees.

Its website can be found at: [www.sqa.org.uk](http://www.sqa.org.uk)

The SQA's functions are to:

- devise, develop and validate qualifications, and keep them under review
- accredit qualifications
- approve education and training establishments as being suitable for entering people for these qualifications
- arrange for, assist in, and carry out, the assessment of people taking SQA qualifications

- quality assure education and training establishments that offer SQA qualifications
- issue certificates to candidates.

In order to pass SQA Units, students must complete prescribed Assessments. These Assessments must meet certain standards.

The Unit Specification outlines the **four** Outcomes that students must complete in order to achieve this Unit. The Specification also details the knowledge and/or skills required to achieve the Outcomes. The Evidence Requirements prescribe the type, standard and amount of evidence required for each Outcome.

# 2

## Introduction to the Unit

2.1

What is the  
Purpose of  
this Unit?

This Unit and the exercises contained will introduce you to various financial control systems currently used in the hospitality industry.

2.2

What are the  
Outcomes of  
this Unit?

This Unit has **four** Outcomes:

1. Apply break even analysis in practical decision making
2. Prepare a cash budget for a hospitality operation
3. Prepare statements reconciling budgeted and actual net profit using a variance analysis
4. Apply various pricing methods for a hospitality operation .

Further details can be found in Appendix 1 — Unit Specifications.



## 2.3

What do I  
Need to be  
Able to do in  
Order to  
Achieve this  
Unit?

You are required to demonstrate skills and knowledge as required for each of the Outcomes above.

In order to successfully complete this Unit, you should complete all of the work detailed in the Student Guide.

Your tutor may request that work is completed and submitted for internal review. Where this is the case, you must complete the work and submit it within the timeframe allocated.

There are a number of Self-Assessed Exercises within the pack. It is important that you complete these before progressing.

The final assessments for this Unit will take the form of **four Supervised Assessments**—one for each of the Outcomes—which are designed to assess your knowledge and understanding of the Outcomes in this Unit.

**Outcome 1** — Develops the concepts of break even, and you need to show this both arithmetically and using graphs. Costs which are fixed and those which are variable affect the profitability — you will show the importance of the relationship between the two. The effect of changes to pricing and fixed costs will be examined and explained.

**Outcome 2** — Deals with the budgeting process and its importance. You are required to produce a cash

budget.

**Outcome 3** — Here we will look at the calculation of variances-the differences-between budgeted and actual performance.

You are required to prepare a budget, calculate and show variances and show how this affects the budgeted gross profit.

**Outcome 4** — Study will be concerned with the methods of pricing used commonly in hospitality operations. You are required to demonstrate various methods of pricing for food and beverage, and accommodation.

You should be able to successfully complete this by working through the exercises contained in this Guide.

**2.4**  
**Approximate**  
**Study Time**  
**for this Unit**

The average time allowed to complete the Unit is 40 hours; however, you may take less time, or you may take longer.

It is understood that some students will work at differing speeds through the various sections of the Unit. What is important is that you keep your tutor informed of progress

The study time doesn't include any additional background reading or research you may be asked to do.

Try to follow the schedule provided by your tutor.

## 2.5 Equipment/ Material Required for this Unit

The Student Study Guide will provide all the information required for this Unit. Additionally you will require the use of:

- A good calculator
- Access to graph paper.

## 2.6 Symbols Used in this Unit

The Learning Material sections are designed so that you can work at your own pace, with tutor support. As you work through the Learning Material (see Section 5), you will encounter symbols. These symbols indicate that you are expected to complete a task. **These tasks are not Outcome Assessments.** They are exercises designed to consolidate learning or encourage thought, in preparation for the Outcome Assessment (see Section 3 — Assessment Information for this Unit).

### Activity

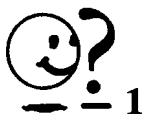


This symbol indicates an Activity. Usually, Activities are used to improve or consolidate your understanding of the subject in general or a particular feature of it.

In this Unit, you are asked to undertake **12** of these

Activities to assist you with the assessments.

### Self-Assessed Question



This symbol indicates a Self-Assessed Question. Using a Self-Assessed Question helps you check your understanding of the content that you have already covered. The Self-Assessed Questions in this guide will often take the form of exercises designed to allow you to be certain that you have understood the relevant information, and are able to put it into practice.

### **This guide contains 12 Self-Assessed Questions**

Everything is provided for you to check your own responses.

Answers to the Self-Assessed Questions are located at the back of the Unit Student Guide. Where suggested responses to Self-Assessed Questions are provided in the Unit Student Guide, **students are strongly discouraged from looking at these responses before they attempt the Self-Assessed Questions.** The Self-Assessed Questions throughout the Unit Student Guide will help you to prepare yourself for the formal assessments, and to identify topic areas in which you might require clarification and additional tutor support. The Self-Assessed Questions will not serve this purpose if you look at the answers before trying

**them!**

**Self-Assessed Questions and Activities are designed to be checked by you. No tutor input is necessary at this stage unless special help is requested, although from time to time your tutor may wish to view your responses to Self-Assessed Questions to see how you are progressing.**

# 3

## Assessment Information for this Unit

### 3.1

What Do I  
Have to Do to  
Achieve this  
Unit?

The final assessments for this Unit will take the form of **four Supervised Assessments** — one for each of the Outcomes — which are designed to assess your knowledge and understanding of the Outcomes in this Unit.

The Assessments each of **1 hour** will be concerned with:

1. Construction of Break even and its use in analysis — closed-book with an achievement rate of 70%
2. Preparation of a quarterly cash budget — open-book.
3. Using a case study you will produce a comparative statement using budgeted and actual sales and variances — open-book.
4. Production of budgets showing cost plus, marginal and rate of return pricing methods correctly — closed-book with an achievement level of 70% minimum.

In each case the candidate must ensure that all work is presented in a clear, clean manner.

# 4

## **Suggested Lesson Plan**

The Learning Materials (see Section 5) are designed to lead you through a series of Activities, that will allow you to consolidate your learning and check on your own progress.

**The suggested plan incorporates 12 x 3-hour sessions.**

**Assessments:** Four sessions each of 1 hour

### **Session 1**

Introduction to the Unit, Outcomes and where necessary revision of financial and control systems

### **Sessions 2 and 3**

Outcome 1 — It is suggested that the final assessment for Outcome is undertaken before progression



## **Sessions 4**

Assessment Outcome 1

Outcome 2 — Cash budgets: cash sales and purchases

## **Sessions 5 and 6**

Credit sales, credit purchases and VAT

Self-Assessed Questions 1, 2, 3 and 4

## **Session 7**

Open-book assessment Outcome 2

Introduction to budget and actual variance analysis

## **Session 8**

Revenue, costs — fixed and variable, variances and effects

## **Session 9**

Flexed budgets

## **Self-Assessed Questions 5, 6, 7, 8 and 9**

### **Session 10**

Open-book assessment Outcome 3

Introduction to methods of pricing

### **Session 11**

Internal and external factors effecting pricing strategies

Contribution, cost plus, rate of return and marginal pricing

Self-Assessed Questions 10, 11 and 12

### **Session 12**

Revision

Closed-book assessment Outcome 4

Remediation.