

<b>Module code</b>	LHM403	<b>Level</b>	4
<b>Module title</b>	Hospitality Accounting, Cost Control and Inventory Management		
<b>Status</b>	Core		
<b>Teaching Period</b>	Spring		
<b>Courses on which the module is taught</b>	BA (Hons) Luxury Hospitality Management		
<b>Prerequisite modules</b>	None		
<b>Notional learning hours</b>	200	<b>Credit value</b>	20
		<b>ECTS Credits</b>	10
<b>Field trips</b>	This course will involve compulsory visits to various locations around London to explore the industry in action.		
<b>Additional costs</b>	None		
<b>Content notes</b>	None		

## 1. Module description

You will gain an overview of the financial and control systems commonly used in the luxury hospitality industry. Engage with data analysis and implementation and examine how it affects decisions. This course will focus on the principles of accounting including the preparation and interpretation of financial statements, mathematical finance and basic tools in statistics applied to finance in the Luxury hospitality industry. Careful attention will also be paid to inventory management and introductory principles of revenue management will be explored to highlight their impact on an operation's financial health. The teaching strategy is through a blend of interactive workshops, lab sessions and on-line guided activities. You will pro-actively participate by completing readings, conducting your own research, contributing to weekly discussions, and attempting practice questions. Regular in-class activities will seek relevance and support you towards your assessments.

## 2. Learning Outcomes

*Upon successful completion of this module, you will be able to:*

### **Innovation (MLO 02)**

Define and compare accounting and financial management principles, as they relate to payroll, and the uniform system of accounts and financial reporting within the context of the luxury hospitality industry.

### **Decision-making (MLO 04)**

Investigate and contrast different ideas including you own to inform decision making in the context of the management of operational costs at luxury hospitality enterprises.

### **Digital Data and Tools (MLO 06)**

Use data from digital tools such as spreadsheets, PMS, inventory management tools specific to managing luxury hospitality operations.

### **Interdisciplinary Perspectives (MLO 09)**

Identify and contrast perspectives from various financial and supply chain-based disciplines within a luxury hospitality property.

### 3. Learning and teaching methods, and reasonable adjustments

In this course, you will engage in a multifaceted learning experience through practical sessions, lectures, site visits, and workshops. Practical sessions provide hands-on experience in various aspects of hospitality operations, while lectures offer theoretical foundations and industry insights. Site visits to renowned luxury establishments allow you to observe operations first-hand and gain insights into best practices, while workshops focus on developing specific skills and competencies essential for luxury hospitality management. By integrating these diverse teaching methods, you will be equipped with the skills, knowledge, and mindset needed to excel in delivering exceptional service and creating memorable guest experiences in the luxury hospitality industry.

<b>Learning hours</b>			200
<b>Directed learning</b>			
Workshops/classes/ Seminars/ lead events	Supervision	Studio time	Other
48			
<b>Guided/Self-guided learning</b>			152

### 4. Assessments and weighting, reasonable adjustment, and feedback methods

**Assessment 1:** Presentation (Group assessment)

**Weight:** 40%

**Word Count or Equivalent:** 10-12 minutes

In collaboration you will analyse and interpret financial statements from a real-world corporate setting with the luxury hospitality industry. This will result in making professional presentation for internal stakeholders. Your arguments should be supported and justified by financial calculations and ratio analysis.

**Assessment component 2:** Portfolio

**Weight:** 60%

**Word Count or Equivalent:** Minimum 1 - maximum 3 entries per week of study.

A collection of work accrued over a term to demonstrate your depth of knowledge, practical skills, and application of accounting principles and inventory management techniques within the luxury hospitality industry. This assessment provides students with an opportunity to showcase their understanding of financial management, budgeting, cost control, and inventory optimisation through a collection of materials they have produced during their studies.

Mapping of assessment tasks:

Assessment components	LO4	LO6	LO8	LO9
Presentation	x		x	
Portfolio		x	x	x

Allocation of marks for group work will be specified in the assignment brief.

Each summative assessment will be preceded by an opportunity of formative assessment accompanied by formative feedback.

Reasonable adjustments for the assessments will be confirmed with students that have a support plan in place.

## **5. Indicative resources**

Atrill, P., McLaney, E. (2021) *Accounting & Finance for Non-specialists*, 12th Edition. Pearson. ISBN-13: 9781292334721.

Dopson, L.R. and Hayes, D.K. (2020) *Food and Beverage Cost Control*.

Hayes, D.K. and Ninemeier, J.D. (2024) *Cost Control in Foodservice Operations*.

Weygandt, J.J. et al. (2008) *Hospitality Financial Accounting*. John Wiley and Sons.