



# HOSPA

The Hospitality Professionals Association  
Professional Development



## FINANCIAL MANAGEMENT COURSES



# Introducing the HOSPA Financial Management courses

HOSPA is the leading professional body in the UK for finance specialists working in the hospitality sector

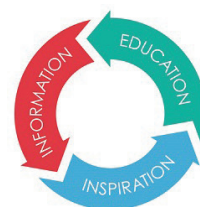
The HOSPA Professional Development courses in Financial Management provide you with all you need to develop your career in business and finance in the hospitality sector.

Developed by senior finance professionals in partnership with learning experts, our courses provide practical skills and technical knowledge specific to the hospitality industry. The content is regularly updated and represents best practice in the sector. HOSPA offers three courses focusing on Accounting and Financial Management:

- **Stage One – Introductory Financial Accounting**
- **Stage Two – Operational Management Accounting**
- **Stage Three – Strategic Management Accounting**

Successful completion of all three courses in the series leads to Certified Associate Membership of HOSPA or each course can be studied independently depending on your requirements. At the end of each course, following the successful completion of the assessment, you will receive a HOSPA certificate.

## Will the courses be recognised in the hospitality industry?



*"When we were looking for a Finance Learning Programme we knew instantly that HOSPA was the right fit for Carden Park Hotel. It is an industry recognised programme that not only ensures our employees are gaining the right qualifications and knowledge but one that #teamcarden are also enthusiastic about completing. The nature of hotel accounting is very different to many industries and we wanted an exciting Finance Learning Programme that reflected this. At Carden Park our ethos is to 'grow our own', we ensure that our team have the opportunity to develop within their roles and HOSPA has been a big part of this for our finance and food and beverage teams. The team turnover is very low for which we can partially attribute this to them feeling valued and being able to progress by completing appropriate training. The support from HOSPA throughout our learning journey has been fantastic and we will certainly be continuing to grow our team with their programme."*

**Wendy Carmen, Finance Director, Carden Park Hotel**



## How can the courses help my career?

The courses are recognised throughout the hospitality industry and successful completion provides exemptions from further professional study with the Chartered Institute of Management Accountants (CIMA) for the Certificate in Business Accounting (2017 syllabus). These components are:

- **BA2 Fundamentals of Management Accounting** (after successfully completing Stages 2 & 3)
- **BA3 Fundamentals of Financial Accounting** (after successfully completing Stage 1)



The Finance course is endorsed by the Institute of Hospitality in recognition of good practice standards in training and training delivery. The endorsement demonstrates that the course is relevant

to the needs of the industry and that it meets a wide range of essential criteria relating to quality standards and quality learning outcomes, giving you and your employer peace of mind.

*"The HOSPA course is one of the best things I have done and was definitely worth it. The course tutors were fantastic and I would definitely recommend it to anyone wanting to progress in hospitality finance. The course was a huge*

*help in fully understanding the many different processes within the Finance Department, tailoring them to the hospitality sector. My promotion to Financial Controller shortly after completing the course would not have been possible without my HOSPA award as without it I wouldn't have had the knowledge or the confidence to achieve what I have. My hope is to continue progressing within the industry for many years to come."*

**Matthew Bennett, Financial Controller, The Derbyshire Hotel**

**James Bland, Stock Controller / Accounts Assistant at The Cairn Hotel Group and Prize winner for Stage 3 in March 2016**

*"The course has given me the confidence in my own abilities and provided me with a range of skills and techniques which will allow me to further my career in accounts."*



*I would like to continue gaining experience in my current position and would like to undertake further relevant qualifications. I hope to work toward a Financial Controller position in the future."*

**James receiving his award from Professor Peter Jones MBE, Chairman of the HOSPA Professional Development Committee**

## What does the course include?

- ✓ Study pack for each level
- ✓ Access to the HOSPA online learning space with additional resources
- ✓ Specialist online tutor support
- ✓ Learners' discussion forum
- ✓ Access to EBSCO – our online database of 5,000+ ejournals
- ✓ All assessments, feedback and examinations

PLUS free membership of HOSPA for the duration of your studies providing networking opportunities, monthly journal and e-news updates, free members' meetings and discounted tickets to the Associations Annual Conference.

## How will I study?

The course is studied in three separate components, each taking five months to complete. Courses commence in March and September each year. Studying in your own time, but working to our timetable, you are required to submit four assignments and pass a three hour examination for each Stage. Throughout the course you will be supported by your online tutor. Examinations are held in January and July each year. We recommend you allow 4 to 6 hours of study per week depending on your experience.

## What will I learn?

There are three courses available, each taking five months to complete. Examples and case studies from the industry are used throughout. You will learn about the following topics:

### Stage One

#### Introductory Financial Accounting

- ✓ Introduction to the accounting concepts and statutory accounting principles
- ✓ Double-entry book keeping, journal entries and ledger accounts
- ✓ Understanding depreciation, accruals and prepayments, bad debts and accounting for stock
- ✓ Compiling the trial balance, Income & Expenditure Account, Cash Flow and Statement of Financial Position
- ✓ Internal audit and control procedures for cash, payroll, inventory, food and beverage
- ✓ Using the Uniform System of Accounts for the Lodging Industry

### Stage Two

#### Operational Management Accounting

- ✓ Exploring the nature of different types of cost
- ✓ Budget preparation and control and forecasting demand
- ✓ Exploring how cost information is used in decision-making
- ✓ Breakeven and pricing techniques
- ✓ Introduction to yield and revenue management concepts
- ✓ Presentation of information for decision-making

### Stage Three

#### Strategic Management Accounting

- ✓ Use and implementation of the different tools available for strategic planning and forecasting
- ✓ Capital investment appraisal methods
- ✓ Sources of funds and asset funding
- ✓ Interpretation of the accounts – understanding hospitality ratios, competitor analysis, bench marking and the balanced scorecard
- ✓ Control of working capital

All learners are required to complete a **Learning Plan** – an online record of practical experience in the workplace and reflection on the application of your learning.

## What do I need to enrol?

There are no prior learning requirements. Applicants should be keen to pursue their career in hospitality finance and preferably already be working in the finance department of a hotel, restaurant or catering organisation or in roles that require specialist hospitality commercial acumen.

## How to enrol?

Visit the HOSPA website for latest information on pricing and enrolment [www.hospa.org/education/enrol](http://www.hospa.org/education/enrol)

Email: [education@hospa.org](mailto:education@hospa.org) or Telephone + 44 (0) 1202 889 430

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## Learner case study

### Monika Hyde, Quay Hotel and Spa, Conwy, Wales

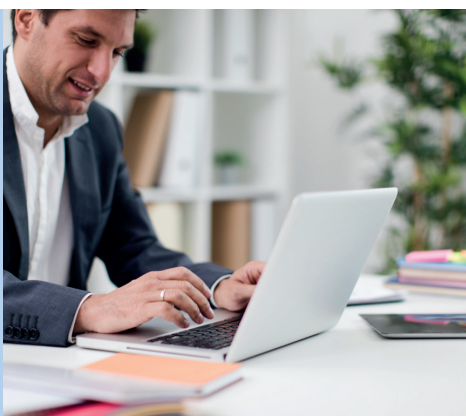
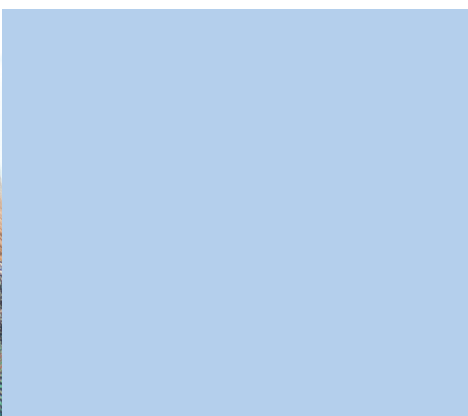
After completing her Masters in Tourism & Recreation at Poznan University of Physical Education, Poland, Monika joined the Quay Hotel & Spa, Conwy, Wales in 2008 as a Food & Beverage Assistant but moved to the Reception Department soon after. In 2011 an opportunity arose in the Finance Department and Monika secured a position as Accounts Assistant. She has been working in the Finance Department ever since, systematically gaining more knowledge and experience.

Monika says that the HOSPA course has helped her to develop further within her job role and has enabled her to undertake more senior tasks and progress in the past year. She hopes that the course will help her achieve the role of Financial Controller in the future where she can take full charge of a finance department within the hospitality industry.

Monika's line manager, Brid Collins, herself a graduate of the HOSPA Financial Management Programme, says "I have worked closely with Monika over the last 2 years, which really is a pleasure. Having completed the course myself I have mentored Monika and I am extremely proud that she is the highest achieving student for Stages One and Two. Monika is a valuable and popular member of the team at The Quay Hotel and Spa, supporting staff from all departments with her invaluable knowledge operationally and administratively. She is conscientious, has excellent attention to detail and is an expert on all IT systems we use here."



Monika receiving her "Learner of the Year" award in 2018 from Harry Murray, President of HOSPA



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