## *MODULE 1 Assignments*

1. **What are the main principles of Management?**

The management has four principles or function- planning, organizing, leading and controlling. Common sense dictates that without these principles of management being in place an organization would have trouble achieving its aims, or even coming up with aims in the first place

1. **Explain what is meant by Coordination**

The ability to use different parts of the body together smoothly and efficiently.

"changing from one foot position to another requires coordination and balance"

the organization of the different elements of a complex body or activity so as to enable them to work together effectively.

"both countries agreed to intensify efforts at economic policy coordination", cooperative effort resulting in an effective relationship.

1. **Why is Financial Management core to any business undertaking? Explain Five reasons.**

The financial management is the core to any business undertaking because:

1-Assisting in the formulation of the policy to be adopted by the organization in financial and manpower terms; assisting in carrying out the financial policy of the organization;

2-Making recommendation concerning financial policy;

3-liabilities, operation and transaction are maintained and that the statutory objectives in the regard are discharged ;

4-Keeping under review the structure of the financial organization’s financial information and accountancy systems and ensuring that they are developed and maintained as viable and efficient system meeting the needs of organization;

5-Review and development of the tariff structure; working with other review and development of methods to be adopted in the in the implementation of the revenue collection and management of same;

1. **Define Budgeting. Give five functions of a budget.**

Budgeting is estimation of expenses and revenues over specified future period of time and is usually compiled and re-evaluated on periodic basis. And the budget functions are;

1.Develops realistic financial plan that should facilitate allocation of the resources according to organization activity priorities

2.Provide a control tool to ensure that spending is in line with time plan and budget amount

3.Provides periodic variance reports of actual and budget amounts to form a basis for investigation and necessary decision making.

4.Can be used to compare and monitor cumulative expenditure by account code to the original budget allocation.

5.Effectively support the improvement of the annual comprehensive business plan its periodic review.

**Discuss the importance of cash management (cash flow forecasts)**

Without a cash management system or least closely monitoring cash, a business can become non.-solvent very quickly because they do not have available cash for regular or unforeseen expenses. And also because it allows business to be solvent enough and to help the organization even during economics downturns.

1. What are the contents of Balance Sheet? Differentiate between a Balance sheet and Trial Balance.

The balance sheet contents are asset, liabilities, and owner equity.

The difference between the balance sheet and the trail sheet

The trail balance is a list of general ledger accounts (both revenues and capital ) contained in the ledger of the business which contain the name of nominal ledger account and the value of that nominal ledger balance

The balance sheet

Reports the financial position of the business unit. It records the current values of business unit’s asset and liabilities and report the balance. The balance sheet should include accumulated depreciation on asset purchase and the provisions accumulated to meet annual and long service leave.