**ASSIGNMENT**

**Module Code:**

**Module Name: Accounting Fundamentals**

**WEIGHTAGE:**

**Instructions to candidates:**

1. **Submit your assignment using Online Campus Assignment submission tool**
2. **Students are advised to underpin their answers with the use of references (cited using Harvard Name System of Referencing)**
3. **Late submission will be awarded zero (0) unless Extenuating Circumstances (EC) are upheld**
4. **Cases of plagiarism will be penalized**
5. **The assignment should be submitted in softcopy**
6. **You must obtain 50% overall to pass this module.**

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| **Assignment Task for Module:** | |
| **TASK**  The purpose of this unit is to develop **Accounting Fundamentals** and obtain important knowledge’s for improving your personality and managing skills as a leader.  **NOTE:**  An ILM Assessment Task provides an opportunity to relate your learning directly to your current organization. It is recommended that you discuss the assignment with your line manager to explore and agree how the task could be used to support the needs of your employer (as well as evidencing your learning as part of completing your ILM qualification).  If you are not currently working within an organization, then you may complete this task in relation to an organization with which you are familiar. This could include experience working in a voluntary capacity  The nominal word count for this assignment is 2500 words: The suggested range is between 2000 and 3000 words, however individuals have different writing styles, and there is no penalty if the word-count range is exceeded. | |
| **Check your assignment carefully prior to submission using the assessment criteria.** | |
| *Please use the sub-headings shown below when structuring your Assignment* | **Assessment Criteria** |
| **Understanding of Accounting Fundamentals and its application**  You are required, amongst others, to address accounting information, users of financial information, the accounting process and the role of financial accounting vs. management accounting.  Define the differences between accounts payable and account receivable.  Explain why does the company profit appears as credit in balance sheet.  Explain your understanding on computerized accounting system. | * In a brief but comprehensive response, define the role of accounting. (20 Marks) * What is the difference between accounts payable and accounts receivable? (20 Marks) * Why does a company's profit appear as a credit on its balance sheet?? (20 Marks) * What is meant by reconciling an account?   (20 Marks) |
| **By submitting I confirm that this assignment is my own work** | |

# Assignment Assessment Criteria

The criteria below detail the areas, which will be taken into account when the assignment is marked.

1. To address the subject satisfactorily, the assignment length should be in a maximum of 13,000 words. A typed format is mandatory.

Pass assignments are expected to be legible, tidy, well organized and written in clear understandable English. The report should include an executive summary or abstract at the beginning and end with clear conclusions and recommendations. If you have any problems with report formats, please do not hesitate to contact the course coordinator.

1. High grades [70%, 75%, +80%] need to demonstrate sustained coherent analytical ability. A systematic approach to analysis and evaluation is required for grades 60% to 85% - for grades at the higher end of the scale, integration and synthesis is a requirement. The quality of the arguments used to develop and support prescriptions/recommendations are, in our view, the essential test of integration.
2. Evidence of reading and some understanding of models and concepts are needed to achieve a pass grade [40%]. Integration of theory and practice is expected for any grade above 65%.
3. You are expected to clearly state any assumptions you make, and support statements and theories by referencing to appropriate sources.

Attention will be paid to:

* **Critical evaluation and discussion**. Issues will be dealt with deeper and on an analytical plane, based on good research - with industry examples, data projections and commentaries.
* **Balanced researched materials**. Appropriate and different sources which must include sufficient academic research, not just secondary research from URLs
* **Proper referencing and citation.** Harvard Referencing is a must. Citation must include, apart from the normal details, the page number from where the issue for discussion has been taken. (Refer to Handbook for penalty on plagiarism)