



Mini Master: Accounting & Finance
(Certified)



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Introduction:

This course offers an in-depth overview of the accounting and finance world. and emphasized the internal workings of the finance/control function as it communicates with external and internal constituencies to provide information for decision-making under uncertainty.

By combining techniques with analysis, problems, examples, and supporting theories the course provides participants with key finance terminology and practice. This course not only presents the key financial tools generally used, but also explains the broader context of how and where they are applied to obtain meaningful answers. It provides a conceptual backdrop both for the financial/economic dimensions of strategic business management and for understanding the nature of financial statements, analyzing data, planning, and controlling.

Targeted Groups:

- Financial Analysts
- Financial Controllers
- Accountants
- Treasurers
- Corporate Planning
- Members of the Operational Management Team
- Consultants who provide advice on operations or strategy
- Managers who have responsibility for the control of risk
- Managers who have responsibility for the divisional performance
- Senior Staff members of any Department

Course Objectives:

At the end of this course the participants will be able to:

- Identify and criticize specific concepts, rules, and procedures are in place for corporate financial reporting
- Integrate risk management and corporate governance
- Understand the content of and relationships between financial statements
- Understand how to use financial statements to evaluate the financial performance of an organization
- Understand the budgeting process, including performance evaluation
- Understand cost behavior and its impact on management decisions
- Learn how to communicate and to question financial information effectively
- Improve appreciations for the finance/accounting/governance approach
- Integrate business plans and strategic intent
- Get higher productivity during the decision-making process
- Increase the professionalism to deal with the current and future topics
- Increase the recognition by the organization of their learning and professional commitment

Targeted Competencies:

- Using financial information for guiding decisions
- Building strategic thinking and implementation orientation into their professional lives
- Challenging the status quo of finance/accounting, budgeting, and decision making
- Recognizing the value of external standards, governance requirements, and measurements of qualitative elements
- Identifying Value Creation principles as the driving force for decision making
- Financial risk management

Course Content:

Day 1: Financial Statement Analysis:

1. Welcome and Introduction & Introduce session aims and objectives
2. Main Financial Statement Analysis outlines
3. External & internal uses of statement analysis
4. Primary Types of Financial Statements starting with study case, Basket Wonders CO. as an example
5. Framework for Financial Analysis
6. Liquidity Ratios comparisons, trend analysis, summary of report
7. Financial Leverage Ratios comparisons, trend analysis, summary of report
8. Coverage ratios
9. Activity Ratios comparisons, trend analysis
10. Profitability Ratios comparisons, trend analysis, return on investment, Du Pont Approach, summary of report
11. Summary of Ratio Analyses
12. Common-size Analysis
13. Index Analyses
14. Financial risk prediction DuPont, Altman Z-score, Basel approach
15. Questions
16. Answers
17. Housekeeping

Day 2: Cost Control Cost Behavior

1. Quick review of the last session.
2. Housekeeping solution
3. Identify and give examples of each of the three basic manufacturing cost categories.
4. Distinguish between product costs and period costs and give examples of each.
5. Understand cost behavior patterns including variable costs, fixed costs, and mixed costs.
6. Analyze a mixed cost using a scatter graph plot and the high-low method.
7. Prepare income statements for a merchandising company using the traditional and contribution formats.
8. Understand the differences between direct and indirect costs.
9. Understand cost classifications used in making decisions: differential costs, opportunity costs, and sunk costs.
10. Basics of Cost-Volume-Profit Analysis
11. The Contribution Approach
12. CVP Relationships in Equation Form
13. Sales at breakeven
14. Exercise
15. Solution
16. Questions answers
17. Housekeeping

Day 3: Cost Control Inventory

1. Quick review of the last session
2. The solution of housekeeping
3. Defining Inventory
4. How to Account for Inventory Purchases, Sales and Reporting?
5. Inventory Systems Perpetual & Periodic Inventory Systems
6. Perpetual Inventory System
7. Cost Flow Assumptions
8. Exercise: J. E. for Perpetual FIFO, J. E. for Perpetual LIFO, J. E. for Perpetual Weighted-Average Method, the Accounts of CGS at the End of Period, adjustments lost unit, LCM Valuation
9. Periodic Inventory System
10. Exercise: J. E. for Periodic FIFO, J. E. for Periodic LIFO, J. E. for Periodic Weighted-Average Method, the Accounts of CGS at the End of Period, adjustments lost unit, LCM Valuation
11. Comparison of FIFO vs. LIFO advantages and disadvantages for each one
12. Cost entries raw Materials, labor Costs, various Indirect Product Costs, overhead to Goods in Process, Transfer Completed Goods in Process to Finished Goods, Sell Finished Goods, over- or Under-Applied Overhead.
13. Exercise about cost entries.
14. Cost center accounting
15. Exercise & solution
16. Questions & answers
17. Housekeeping

Day 4: Budgeting:

1. Quick review of the last session
2. The solution of housekeeping
3. Understand why organizations budget and the processes they use to create budgets.
4. Starting with Exercise: Prepare a sales budget, including a schedule of expected cash collections.
5. Prepare a production budget.
6. Prepare a direct materials budget, including a schedule of expected cash disbursements for purchases of materials.
7. Prepare a direct labor budget.
8. Prepare a manufacturing overhead budget.
9. Prepare a selling and administrative expense budget.
10. Prepare a cash budget.
11. Prepare a budgeted income statement.
12. Prepare a budgeted balance sheet.
13. Questions & answers
14. Housekeeping

Day 5: Flexible Budgets and Variances Analysis:

1. Quick review of the last session
2. The solution of housekeeping
3. Standard costs
4. Variance Analysis Cycle
5. Setting Standard Costs Direct Materials, Direct Labor, Variable Manufacturing Overhead
6. The Standard Cost Card
7. Using Standards in Flexible Budgets
8. A General Model for Variance Analysis
9. Compute the direct materials quantity and price variances and explain their significance.
10. Quick check
11. Compute the direct labor efficiency and rate variances and explain their significance.
12. Compute the variable manufacturing overhead efficiency and rate variances and explain their significance.
13. Quick check
14. Materials Variances?An Important Subtlety
15. Variance Analysis and Management by Exception
16. A Statistical Control Chart
17. Advantages and disadvantages of Standard Costs
18. Planning Budgets and Performance Evaluation with exercise and preparing a Flexible Budget
19. Questions & answers
20. Quick review of session 5 & answering questions about all course
21. Closing the session and thanking the participants &Granting certificates &Congratulate the participants.