Accounting, Decision Making, and Financial Communication Training

Description

Intorduction

This course will provide a comprehensive illustration of how accounting information is collected, recorded, how it is analysed and presented both internally and externally, to support effective management, control, and decision making. This is important because key personnel in an organization use accounting information which is often said to be the ‘language of business’; hence it is essential to understand and to be able to use this language.

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This course will also introduce delegates to the systems and structures of financial and management accounting and their value in ensuring the success of the business. Delegates will be exposed to, and enjoy an ‘MBA Level’ experience in terms of content, instruction, discussion, and team exercises.

This course will feature:

- The finance function, and financial and management accounting systems
- The income statement, balance sheet, and cash flow statement
- How to accurately determine product or service costs
- Accounting techniques for effective decision making
- Using budgets to control the business

Objectives

- Members of the operational management team
- Managers who have responsibility for divisional performance
- Managers who have responsibility for support functions
- Consultants who provide advice on systems and operations
- Senior staff members of any department

Content

Day One

Introduction to Accounting

- The importance of accounting information
- The role of the Finance Function
- The accounting equation and financial accounting systems
- Recording facts and applying judgement
- Preparing the Income Statement and Balance Sheet
- Accounting principles and accounting standards

Day Two

Accounting Reports

- The format and contents of the Income Statement
- The format and contents of the Balance Sheet
- The effect of depreciation and impairment on profit
- Identifying and valuing inventory
- Preparing the Cash flow Statement
- The importance of cash flow in business

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Day Three

Management Accounting for Control and Decision-Making

- Collecting and analyzing costs
- The structure of direct and indirect costs
- Dealing with overheads – absorption costing or ABC?
- Cost-Volume-Profit and break even analysis
- Decision making – make or buy
- Decision making – the effect of limiting factors

Day Four

Communicating the plan through Budgeting

- Corporate planning and corporate objectives implemented through budgeting
- The budgeting process and timescale
- Sales budget forecasting techniques
- Cascading the budgets across the whole business
- Preparing functional budgets and the cash budget
- Budgeting principles, methodologies and applications

Day Five

Measuring performance to inform Decision Making

- Monthly management reporting

- Setting and using standards
- Identifying and calculating variances
- Operating and planning variances – who is responsible?
- Measuring responsibility centre performance, ROI, RI, and EVA
- Non-financial performance – the Balanced Scorecard

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