

The Effective Accountant Training

Description

Intorduction

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The modern accountant works in an environment of continuous change. Their role has been irrevocably changed by globalisation, which has created a worldwide marketplace with a new level of competitiveness for every business, and improved and cheaper technology, which has made the recording, processing and reporting of financial information less expensive.

Today’s effective accountant communicates a story about what has happened in a business to the users of financial information, so that these users may make decisions on the efficient allocation of resources. The users may be the internal management of the business or others outside the business who have a need to understand developments within it. In this programme you will learn:

- Where the information to tell the story comes from
- How this information is assembled into a meaningful story
- How to use analytical tools to enhance the story
- How the information you provide can lead to effective resource allocation
- How financial information may be used for predictive purposes
- How recent change has affected information flow and decision making tools

Objectives

- Understand the sources of information in the business
- Examine how this information is organised, classified and presented
- Utilise effective analytical tools to understand the business
- Participate fully in the management of their business
- Critically review the financial and other management systems of their business
- Understand how change has impacted the role and effectiveness of the accountant in business

Day One

Accounting is an information system

- Sources of information
- Users of financial information
- Users requirements for information
- Information flow in a business
- Quality of information
- Differences between financial and management accounting

Day Two

Financial Reporting

- Internal and external reporting
- What the Income Statement tells us about profitability
- What the Balance Sheet tells us about financial strength
- Purpose and use of the Cash Flow Statement
- Using financial ratios to enhance our understanding
- Employing other financial analysis techniques
- Interpreting results and making comparisons between businesses

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Day Three

Management Reporting

- The emphasis on the customer and the external environment
- Developments in Management Accounting and Reporting
- Timing and accuracy of data collection and reporting
- Benchmarking
- The balanced scorecard

Day Four

Planning, Budgeting and Forecasting

- The relationship between long and short-term planning
- Strategic planning
- Use of budgets for managing resources
- Preparing a departmental budget
- Basic forecasting techniques

Day Five

Product Costing

- How we classify costs and set standards
- Different costing methods used in business
    - Absorption costing
    - Standard costing

    - Activity-based costing
- Comparing actual performance with the budget

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