



Financial/Management Accountant Training Program

Course Title: Certificate in Financial and Management Accounting

Course Duration: 6 Months (5 days per week, 8 hours per day, 960 hours total)

Prerequisites: Basic understanding of accounting principles and financial statements (recommended but not required)

Course Fee: AUD 10,000 (*plus GST*)

Course Description:

This comprehensive 6-month program is designed to provide a deep understanding of financial and management accounting, preparing students for roles as Financial and Management Accountants. The course covers key areas such as financial reporting, budgeting, cost accounting, performance analysis, taxation, and strategic financial planning. Students will gain hands-on experience with accounting software, financial statement preparation, management reporting, and data analysis. By the end of the course, students will be well-equipped to contribute to decision-making and financial strategy within an organisation.

Course Modules:

Module 1: Introduction to Financial and Management Accounting (*Duration: 4 Weeks*)

- **Day 1-2: The Role of Financial and Management Accounting**
 - Overview of financial vs. management accounting
 - Key responsibilities of a financial and management accountant
 - Understanding the accounting cycle and its impact on financial reporting
 - Introduction to financial statements (Balance Sheet, Income Statement, Cash Flow Statement)

- **Day 3-4: Fundamental Accounting Principles**
 - Generally Accepted Accounting Principles (GAAP) and International Financial Reporting Standards (IFRS)

- Double-entry bookkeeping and the accounting equation
 - Debits and credits, journal entries, and posting to ledgers
 - Practical: Recording basic transactions and preparing journal entries

 - **Day 5: Introduction to Accounting Software**
 - Overview of popular accounting software (MYOB, Xero, QuickBooks, SAP)
 - Navigating the software for financial reporting and journal entries
 - Practical: Entering transactions and creating financial reports using accounting software
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Module 2: Financial Reporting and Analysis *(Duration: 4 Weeks)*

- **Day 1-2: Preparing Financial Statements**
 - Preparing the Profit and Loss Statement, Balance Sheet, and Cash Flow Statement
 - Understanding the interrelationships between financial statements
 - Adjusting entries for accruals, deferrals, and depreciation
 - Practical: Preparing a complete set of financial statements for a small business

 - **Day 3-4: Financial Statement Analysis**
 - Key financial ratios: Liquidity, profitability, efficiency, and solvency ratios
 - Vertical and horizontal analysis of financial statements
 - Interpretation of financial performance and key indicators
 - Practical: Analysing financial statements and calculating financial ratios

 - **Day 5: External Reporting and Compliance**
 - The role of external auditors and the audit process
 - Compliance with tax regulations and accounting standards
 - Reporting requirements for listed companies, regulatory bodies, and stakeholders
 - Practical: Preparing a report for a hypothetical audit scenario
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Module 3: Management Accounting & Costing (Duration: 6 Weeks)

- **Day 1-2: Introduction to Management Accounting**
 - The role of management accounting in decision-making
 - Differences between financial and management accounting
 - The concept of cost accounting and its impact on business decisions
 - Practical: Creating basic cost centres and understanding cost allocation
 - **Day 3-4: Costing Methods and Systems**
 - Job-order costing, process costing, and activity-based costing (ABC)
 - Direct vs. indirect costs and variable vs. fixed costs
 - Cost-volume-profit analysis (CVP)
 - Practical: Applying costing methods to different business scenarios
 - **Day 5: Budgeting and Forecasting**
 - The budgeting process: Sales, production, and cash flow budgets
 - Variance analysis: Budgeted vs. actual results
 - Preparing financial forecasts and projections
 - Practical: Creating and analysing a budget for a company, performing variance analysis
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Module 4: Strategic Financial Planning and Performance Management (Duration: 4 Weeks)

- **Day 1-2: Strategic Planning and Financial Strategy**
 - Aligning financial management with business strategy
 - The role of accountants in strategic planning and business decisions
 - Key performance indicators (KPIs) and financial targets
 - Practical: Developing a financial strategy aligned with business goals
- **Day 3-4: Performance Measurement and Analysis**
 - Key tools for measuring and evaluating business performance (ROI, ROE, EVA, etc.)
 - Balanced scorecard and benchmarking for performance improvement

- Practical: Developing and applying performance measurement tools for a business
 - **Day 5: Decision-Making and Financial Reporting**
 - The role of management accountants in operational and strategic decision-making
 - Break-even analysis, make-or-buy decisions, and pricing decisions
 - Practical: Case studies on decision-making, including cost-benefit analysis and pricing decisions
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Module 5: Advanced Management Accounting & Taxation (Duration: 4 Weeks)

- **Day 1-2: Advanced Costing Techniques**
 - Transfer pricing and cost allocation in multi-divisional organisations
 - Activity-based costing (ABC) vs. traditional costing systems
 - Standard costing and variance analysis in complex organisations
 - Practical: Implementing advanced costing systems for a multi-product business
 - **Day 3-4: Taxation and Tax Planning**
 - Overview of business taxation (income tax, GST, payroll tax, etc.)
 - Preparing tax returns and understanding tax compliance
 - Tax planning and strategies for minimising tax liabilities
 - Practical: Calculating tax liabilities and preparing tax returns for businesses
 - **Day 5: Corporate Governance and Ethics**
 - The role of accountants in corporate governance and ethical decision-making
 - Understanding corporate responsibility, sustainability, and risk management
 - Ethics in financial reporting and management accounting
 - Practical: Identifying and addressing ethical dilemmas in financial and management accounting
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Module 6: Final Project & Career Development (Duration: 6 Weeks)

- **Day 1-2: Financial & Management Accounting Case Studies**
 - Working through real-world case studies that incorporate all aspects of financial and management accounting
 - Emphasis on using accounting data to make informed business decisions
 - Practical: Group projects analysing case studies and preparing comprehensive reports

 - **Day 3-4: Final Project Preparation**
 - Students will work on a comprehensive final project that involves preparing full financial statements, budgets, forecasts, and management reports for a company
 - Students will also be required to analyse business performance and make recommendations for strategic decisions
 - Practical: Final project – analysis, preparation, and presentation

 - **Day 5: Career Development and Networking**
 - Building a career as a Financial or Management Accountant
 - Networking strategies, resume building, and interview techniques
 - Continuing education and professional development opportunities (e.g., CPA, CA)
 - Final project presentation to peers and instructors, including feedback and career advice
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Assessments:

- **Practical Assessments:**
 - Preparation of financial statements, budgeting, cost analysis, and variance analysis exercises
 - Financial performance evaluation and strategic planning simulations
 - Hands-on exercises using accounting software (e.g., MYOB, Xero, SAP)

- **Final Exam:**
 - Multiple choice and short answer questions covering key topics such as financial reporting, budgeting, costing methods, tax planning, and performance analysis.

- **Final Project:**

- Comprehensive project involving the preparation of financial statements, budgeting, forecasting, performance analysis, and strategic recommendations for a hypothetical company. This project will be presented to peers and instructors for review.
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Learning Outcomes:

By the end of this 6-month program, students will be able to:

- Prepare and analyse financial statements in compliance with accounting standards.
 - Apply management accounting principles for decision-making, budgeting, and performance management.
 - Use advanced costing techniques to manage and allocate costs within an organisation.
 - Understand and apply tax regulations and strategies for businesses.
 - Contribute to strategic financial planning, corporate governance, and ethical decision-making.
 - Use accounting software to streamline financial processes and reporting.
 - Communicate financial information clearly to stakeholders and management.
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Career Opportunities:

Upon completing this course, students will be prepared for a range of roles including:

- Financial Accountant
- Management Accountant
- Cost Accountant
- Tax Accountant
- Finance Manager
- Business Analyst
- Senior Accounting Officer
- Corporate Finance Professional

Graduates will be equipped to work in a variety of sectors such as finance, corporate services, consulting, manufacturing, and government.

Course Materials:

- Course textbooks and reference guides (provided)
- Access to accounting software for practical exercises
- Case study materials and business simulation resources
- Handouts on financial reporting, taxation, and accounting ethics

This intensive 6-month course offers a comprehensive learning experience, combining theory with practical applications, to develop the skills necessary for success as a Financial and Management Accountant. The course is designed to prepare students for real-world accounting challenges and career advancement in the finance sector.