Haward Technology Middle East

COURSE OVERVIEW FM0353
Fast Closing Monthly and Year-End Accounts

Course Title
Fast Closing Monthly and Year-End Accounts

Course Date/Venue
October 13-17, 2024/Boardroom 1, Elite Byblos Hotel Al Barsha, Sheikh Zayed Road, Dubai, UAE

Course Reference
FM0353

Course Duration/Credits
Five days/3.0 CEUs/30 PDHs

Course Description

This practical and highly-interactive course includes various practical sessions and exercises. Theory learnt will be applied using "MS-Excel" application.

Closing the month-end books followed by the issuing of financial statements as fast as possible is one of the most common-and time-consuming-challenges controllers face. Depending on the company, the process can take anywhere from four days to as long as five weeks. This course will help participants to shrink the closing interval down to just one day.

The course presents successful, field tested principles of accounting for issuing financial statements for multidivisional companies. Included flowcharts and checklists to help participants avoid delays and bring accounting department closing procedures up to date, the course straightforwardly illustrates how companies can close their financials quickly enough to issue statements within Sarbanes-Oxley's rigid time frame.

Offering a compelling case for ending slavery to the month-long closing process, this course shows accountants how to get it done efficiently, with authoritative discussion of shifting the timing of closing activities out of the core closing period; reducing the contents of the financial statements; standardizing the chart of accounts; centralizing accounting functions; streaming the commission calculation process; and much more.

Course Objectives

Upon the successful completion of this course, each participant will be able to:-

- Apply and gain a good working knowledge on fast closing month and year end accounts

- Identify the different types of fast close including its benefits, legal issues and the steps to achieve a fast close

- Recognize current closing process and conduct a review of the closing process

- Alter the timing of closing activities and revise the contents of the financial statements

- Optimize the use of journal entries and chart of accounts and apply standardization and centralization

- Perform closing the inventory function, closing the billing function, closing the payroll function, closing the payables function, and closing the cash processing function

- Discuss the impact of automation on the closing process and closing the books of a public company

- Carryout controls for financial reporting and ongoing improvements in the closing process

Exclusive Smart Training Kit - H-STK®

*Participants of this course will receive the exclusive "Haward Smart Training Kit" (**H-STK®**). The **H-STK®** consists of a comprehensive set of technical content which includes **electronic version** of the course materials, sample video clips of the instructor's actual lectures & practical sessions during the course conveniently saved in a **Tablet PC**.*

Who Should Attend

This course is designed for controllers, CFO's, accounting managers and business managers. It will help professionals speed up the closing process, especially in response to Sarbanes-Oxley's more time-sensitive requirements. The course outlines numerous key improvements that, when gradually implemented together, are guaranteed to shrink the closing process down to as little as one day.

Course Fee

US$ 5,500 per Delegate + **VAT**. This rate includes H-STK® (Haward Smart Training Kit), buffet lunch, coffee/tea on arrival, morning & afternoon of each day.

Accommodation

Accommodation is not included in the course fees. However, any accommodation required can be arranged at the time of booking

Course Certificate(s)

Internationally recognized certificates will be issued to all participants of the course who completed a minimum of 80% of the total tuition hours.

Certificate Accreditations

Certificates are accredited by the following international accreditation organizations: -

- The International Accreditors for Continuing Education and Training (IACET - USA)

  Haward Technology is an Authorized Training Provider by the International Accreditors for Continuing Education and Training (IACET), 2201 Cooperative Way, Suite 600, Herndon, VA 20171, USA. In obtaining this authority, Haward Technology has demonstrated that it complies with the **ANSI/IACET 2018-1 Standard** which is widely recognized as the standard of good practice internationally. As a result of our Authorized Provider membership status, Haward Technology is authorized to offer IACET CEUs for its programs that qualify under the **ANSI/IACET 2018-1 Standard**.

  Haward Technology's courses meet the professional certification and continuing education requirements for participants seeking **Continuing Education Units** (CEUs) in accordance with the rules & regulations of the International Accreditors for Continuing Education & Training (IACET). IACET is an international authority that evaluates programs according to strict, research-based criteria and guidelines. The CEU is an internationally accepted uniform unit of measurement in qualified courses of continuing education.

  Haward Technology Middle East will award **3.0 CEUs** (Continuing Education Units) or **30 PDHs** (Professional Development Hours) for participants who completed the total tuition hours of this program. One CEU is equivalent to ten Professional Development Hours (PDHs) or ten contact hours of the participation in and completion of Haward Technology programs. A permanent record of a participant's involvement and awarding of CEU will be maintained by Haward Technology. Haward Technology will provide a copy of the participant's CEU and PDH Transcript of Records upon request.

- British Accreditation Council (BAC)

  Haward Technology is accredited by the **British Accreditation Council** for **Independent Further and Higher Education** as an **International Centre**. BAC is the British accrediting body responsible for setting standards within independent further and higher education sector in the UK and overseas. As a BAC-accredited international centre, Haward Technology meets all of the international higher education criteria and standards set by BAC.

Course Instructor(s)

This course will be conducted by the following instructor(s). However, we have the right to change the course instructor(s) prior to the course date and inform participants accordingly:

Mr. Douglas Robinson, MBA, BSc (Honors), Dip, is currently the **President** of **DSR Consulting** and the **Professor** of **Business Studies Unit** (BSU) at **Durban Institute of Technology** (DIT), where he is lecturing at **MBA level** in **Business Finance Fundamentals**, **Financial Models & Systems**, **Financial & Credit Risk** Management**,** Advanced **Commercial Analysis**, **Analyzing Financial Data, Commercial** Management, **Commercial Acumen**, **Commercial Negotiation** Techniques, Effective **Commercial Negotiation**, **Suppliers & Contractors** Management, **Suppliers Assessment & Performance Monitoring**, Effective **Purchasing & Supplier Selection**, Developing & Working with Suppliers, **Contractors & Service Level Agreement**, Dealing with **Contract Variations & Suppliers Claims**, **Contract Variation Process**, **Claim Management Procedures**, **Contract Risk Management**, **E&PD Contracts Policy**, **Process**, **Monitoring & Assessment**; **Risk Insurance**, Advanced **Contract Management**, **Contract Management Guidelines & Practices**, **Contract Management Framework**, **Contracts Monitoring & Evaluation**, **Contracts & Suppliers Risk Identification**, **Contract** Terms & Conditions, **Contract Terminations**, Advanced **Suppliers & Contractors Management**, **Contractor Performance Evaluation**, **Contract Execution**, **Claim Analysis & Dispute Resolution**, **Employee Development & Training Process**, **Organisational Training Needs Identification**, **Learning Development**, **Tools & Strategies**, **Training Material Development**, Training Need Analysis (**TNA**), **Insurance** Management, **Budgeting & Forecasting**, **Budget Preparation & Control**, **Budget Planning & Monitoring**, **Leadership** & **Change** Management, **Contract Procurement and Partnering**, **Contract Negotiation Foundations**, **FIDIC & Other Model Contracts**, **Interpersonal** Skills, **Communication** Skills, **Collaboration** Skills, Developing **Effective Partnership**, **Project Gate System** Procedures, **Adaptability** & **Flexibility**, **Learning** & **Self Development**, **Industrial Relationships**, **Driving Performance**, **Performance** Measurement, **Performance Goal** Implementation, **Time Management** Techniques, Organizing Daily Activities, Handling Difficulties & Pressure, Productivity & Feedback Management, **Problem Solving & Decision Making**, **ISO 9001 Lead Auditor**, **Competency Based Training** & **Design Plan**, **Commercial Negotiation & Legal Aspects**, Logistics & Supply Chain Management, **Quality Management**, **Project Financial Planning**, **Financial Management**, **Materials Inventory Management**, **Budgeting & Cost Control**, **Project Accounting**, **Project Management**, **Contract Management**, Operations Management, Procurement Management, Entrepreneurship and International Business.

Mr. Robinson has over **45 years** of international experience in **Contract** Management, **Quality** Management, **ISO Standards**, Logistics & Supply Chain Management, Procurement, Purchasing, Outsourcing Strategies, Project Management, Business Systems, Operations Management and Business Re-Organization. Further, he is a **Registered Assessor** of **Quality** Management, Logistics, Supply Chain Management, Procurement Strategies, Purchasing and Outsourcing.

As a leader in the **Quality**, Procurement and Logistics fields, Mr. Robinson facilitated in-house skills development programmes in a lot of companies worldwide and has **extensive consulting experience** in both the public and private sectors. His experience includes implementing SAP system in Procurement, financial, sales, distribution, materials management and costing.

During his long career life, Mr. Robinson worked for many **International companies** such as Tiger Brands, Nestle's, Mondi Manufacturing, Mondi Forests, Masonite Africa Ltd., Frame etc. He worked as **General Manager**, **Quality Manager**, **Contracts Manager**, **Procurement Manager**, **Logistics Manager**, **Logistics Superintendent**, **Project Manager**, **Purchasing Supervisor**, **SAP Facilitator**, etc.

Due to his thorough and long experience and knowledge, Mr. Robinson is **recognized internationally** as an **Expert** in Logistics & Supply Chain Management, Procurement, Purchasing, Outsourcing, Strategic planning, business wellness analysis, **Contract** management, **Project** Management, feasibility studies, financial analysis, cash-flow forecasting, Capital investment analysis, risk analysis, Business process analysis, and **Quality Management Systems**.

Mr. Robinson has a **Master's** degree in **Business Administration** (**MBA**) from the **University of Durban-Westville**, a **Bachelor's** degree with **Honors** in **Business Management** and **Administration** and **Diplomas** in **Medical Technology**, **Marketing Management**, **Business Management** and **Project Management** from the **University of Rhodesia** and from the **Damelin Management Schoo**l respectively. Further, he is a **Certified Instructor/Trainer**, a **Certified Trainer/Assessor** by the **Institute of Leadership & Management** (**ILM**), an active member of international professional affiliations and delivered innumerable trainings, courses, workshops and seminars globally.

Course Program

The following program is planned for this course. However, the course instructor(s) may modify this program before or during the course for technical reasons with no prior notice to participants. Nevertheless, the course objectives will always be met:

Day 1:   **Sunday, 13ᵗʰ of October 2024**

0730 – 0800	*Registration & Coffee*
0800 – 0815	*Welcome & Introduction*
0815 – 0830	**PRE-TEST**
0830 – 0945	***Introduction to Year End Closing & Opening Accounts*** *Different Types of Fast Close ● Benefits of Fast Close ● Legal Issues Impacting the Fast Close ● Steps to Achieve a Fast Close*
0945 – 1000	*Break*
1000 – 1115	***Year End Closing Process*** *Traditional Closing Process: Basic ● Additional Closing Tasks for the Multidivision Company ● Additional Closing Tasks for the Multinational Company ● Additional Closing Tasks for the Public Corporation ● Problems with the Closing Process*
1115 – 1130	*Break*
1130 – 1300	***Conducting a Review of the Closing Process*** *Steps in Process Review ● Payables Process Review ● Billing Process Review ● Inventory Process Review*
1300 – 1420	***Conducting a Review of the Closing Process (cont'd)*** *Cash Process Review ● Final Closing Process Review ● Total Duration of Closing Process*
1420 – 1430	***Recap***
1430	*Lunch & End of Day One*

Day 2:   **Monday, 14ᵗʰ of October 2024**

0730 – 0945	***Alter the Timing of Closing Activities*** *Altering the Closing Mindset ● Review and Correct Subledger Transactions Throughout the Month ● Complete the Bank Reconciliation Every Day ● Review Uncashed Checks ● Update the Inventory Obsolescence Reserve ● Determine the Lower of Cost or Market ● Calculate Overhead Allocation Bases ● Bill Recurring Invoices ● Conduct a Preliminary Comparison of the Shipping Log to Invoices Issued ● Review Preliminary Rebillable Expenses ● Update the Bad Debt Reserve ● Review Preliminary Billable Hours*
0945 – 1000	*Break*
1000 – 1115	***Alter the Timing of Closing Activities (cont'd)*** *Accrue Interest Expense ● Determine Pension Plan Funding ● Determine Flexible Spending Account Funding ● Accrue Unpaid Wages ● Accrue Unused Vacation Time ● Accrue Travel Expenses ● Reconcile Asset and Liability Accounts ● Calculate Depreciation ● Compile Preliminary Commissions ● Review Financial Statements for Errors ● Complete Selected Financial Reports in Advance ● Deferred Closing Activities*
1115 – 1130	*Break*
1130 – 1300	***Revise the Contents of the Financial Statements*** *Alter the Mode of Report Delivery ● Standardize Reports ● Eliminate Cost Reporting from the Reporting Package ● Separate Metrics from the Financial Reporting Package*

1300 – 1420	***Optimize the Use of Journal Entries & Chart of Accounts*** *Eliminate Immaterial Journal Entries ● Standardize Journal Entries ● Convert to Recurring Journal Entries ● Centralize use of Journal Entries ●Use Journal Entries to Accrue Expenses Delaying the Close ● Automate Journal Entry Postings ● Use Accruals Only for External Reporting ● Define Accounts ● Standardize the Chart of Accounts ● Automate Elimination of Intercompany Transactions*
1420 – 1430	***Recap***
1430	*Lunch & End of Day Two*

Day 3: **Tuesday, 15ᵗʰ of October 2024**

0730 – 0945	***Standardization & Centralization*** *Impact of Standardization on the Closing Process ● Impact of Centralization on a Multilocation Accounting Department ● Impact of Centralization on a Single Location ● Accounting Department ● Incorporation Standardization and Centralization into Acquisition Activities*
0945 – 1000	*Break*
1000 – 1115	***Closing the Inventory Function*** *Create an Inventory Tracking System ● Implement Cycle Counting ● Reduce the Amount of Inventory ● Properly Record the Lower of Cost or Market Rule ● Reviewing Obsolete Inventory ● Preventing Obsolete Inventory*
1115 – 1130	*Break*
1130 –1300	***Closing the Billing Function*** *Bill Recurring Invoices in the Preceding Month ● Computerize the Shipping Log ● Eliminate Rebillable Expense Processing From The Core Closing Period*
1300 – 1420	***Closing the Billing Function (cont'd)*** *Eliminate Month-End Statements ●Print Invoices Every Day ● Transmit Transactions Via Electronic Data Interchange*
1420 – 1430	***Recap***
1430	*Lunch & End of Day Three*

Day 4: **Wednesday, 16ᵗʰ of October 2024**

0730 – 0945	***Closing the Payroll Function*** *Automatically Calculate Commissions in the Computer System ● Simplify the Commission Structure ● Install Incentive Compensation Management Software ● Post Commission Payments on the Company Intranet ● Avoid Adjusting Preliminary Commission Accrual Calculations ● Use Bar Coded Time Clock ● Use Web Based Time Keeping System ● Automate Vocation Accruals ● Merge Sick Time into Vacation Time ● Cap the Amount of Vocation Time to be Carried Forward*
0945 – 1000	*Break*
1000 – 1115	***Closing the Payables Function*** *Automate the Month End Cutoff ● Pay Based on Receiving Approval Only ● Automate Three-Way Matching ● Reduce Required Approvals ● Use Negative Assurance for Invoice Approvals ● Use Procurement Cards ● Have Suppliers Include their Numbers on Invoices ● Receive Billings through Electronic Data Interchange ● Request that Suppliers Enter Invoices through a Web Site*
1115 – 1130	*Break*

1130 – 1300	**Closing the Payables Function (cont'd)** *Audit Expense Reports ● Automate Expense Reporting ● Link Corporate Travel Policies to an Automated Expense Reporting System ● Issue a Standard Account Code List ● Link Supplier Requests to the Accounts Payable Database ● Automate Payments for Repetitive Processing ● Eliminate Manual Checks ● Use a Signature Stamp ● Ignore Supplier Invoices and Pay from Statements ● Issue Standard Letters to Suppliers*
1300 – 1420	**Closing the Cash Processing Function** *Access Bank Account Information on the Internet ● Avoid Delays in Check Posting ● Collect Receivables through Lockboxes ● Install a Lock Box Transaction System ● Access Online Check Images from a Lockbox ● Consolidate Bank Accounts*
1420 – 1430	**Recap**
1430	*Lunch & End of Day Four*

**Day 5:** **Thursday, 17th of October 2024**

0730 – 0945	**Impact of Automation on the Closing Process** *Principles of Fast Close Automation ● Implement Mirror Programming Changes on an Ongoing Basis ● Automate General Ledger Interfaces ● Install a Web-Based Timekeeping System ● Install a Work Flow Management System ● Install Consolidation Software ● Install a Data Warehouse ● Install an Enterprise Resource Planning System*
0945 – 1000	*Break*
1000 – 1115	**Closing the Books of a Public Company** *Constructing the SEC Filing ● Quarterly Auditor Reviews and Audits ● Quarterly Legal Review ● Officer Certification ● Audit Committee Approval ● EDGARizing*
1115 – 1130	*Break*
1130 – 1300	**Controls for Financial Reporting**
1300 – 1345	**Ongoing Improvements in the Closing Process** *Ongoing Improvement Process ● Improvement Measurements*
1345 – 1400	**Course Conclusion**
1400 – 1415	**POST TEST**
1415 – 1430	*Presentation of Course Certificates*
1430	*Lunch & End of Course*

Haward Technology Middle East

Hands-on Practical Sessions
Practical sessions will be organized during the course for delegates to practice the theory learnt. Delegates will be provided with an opportunity to carryout various exercises using "MS-Excel" application.

MICROSOFT EXCEL
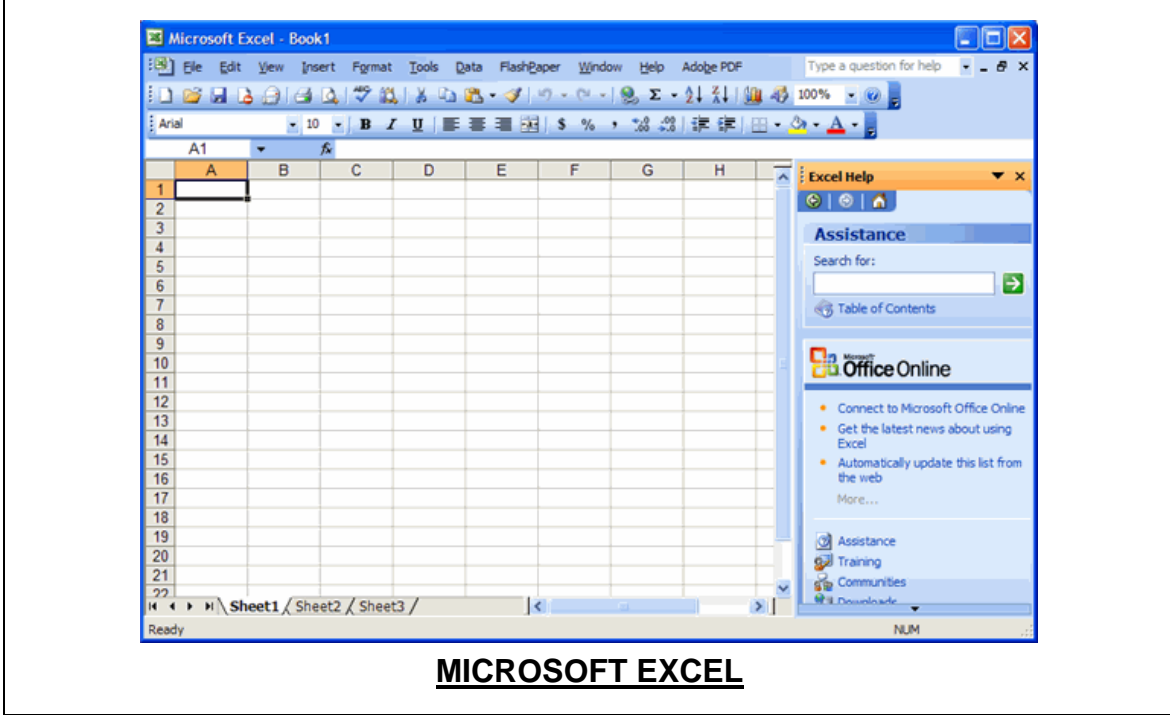
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