

Accounting and Finance Policies and Procedures

Why Attend

- Accounting and finance policies and procedures are the most efficient way to implement company-wide effective internal control tools in any organization. They are part of every business cycle: purchase and payment cycle, inventory and production, HR and payroll, fixed assets and capitalization of costs, and the sales and collection cycle. On top of that, accounting and finance policies and procedures are essential for the board of directors and senior management to communicate limitations and authorities given to different managers and employees throughout the organization. Moreover, their use is also extended to organize financial reporting and compliance with regulators outside the organization.
- In this course participants will be encouraged to think of risk-based processes to write and implement operational policies and procedures. They will learn to allocate tasks to different personnel based on proper segregation of duties and to use software to implement the controls efficiently. Also, the course covers sample financial statements prepared according to the International Financial Reporting System (IFRS).

Course Methodology

- This course uses explanations by a subject matter expert on how to write policies and procedures and what to include in them. Participants will be asked to write policies and procedures in different business cycles leading to financial reporting as per IFRS.

Course Objectives

By the end of the course, participants will be able to:

- Design and produce a model accounting and finance manual
- Plan the required resources needed for the department
- Apply accounting concepts and International Financial Reporting Standards
- Set the chart of accounts in details to suit the business model
- Create comprehensive policies and procedures to streamline accounting for fixed assets
- Develop policies and processes for current assets and current liabilities
- Formulate reporting requirements as per International Financial Reporting Standards

Target Audience

- Professionals in accounting and finance.

Target Competencies

- Designing policies and procedures
- Understanding business cycles
- Applying financial policies
- Preparing accounting procedures
- Segregating employee tasks
- Implementing internal controls
- Developing accounting systems
- Complying with International Financial Reporting Standards (IFRS)

Designing accounting and finance manual

- Manual purpose and organization
- Financial authorities and responsibilities
- Process mapping chart: basic Icons

Accounting department setup

- Planning for proper reporting
- Planning for Human Resources Versus Software – HRVSS

Accounting concepts and their application

- Underlying accounting assumptions
- Accrual basis versus cash basis
- Going concern assumption
- System and reliability of measurement
- Concepts of assets, liabilities, income and expense

Chart of accounts

- Setting-up a chart of accounts
- Accounts and cost centers
- System structure
- Exchange rate differences
- Prepaid and accrual concepts and treatments

Long term assets

- Assets capitalization costs
- Depreciation, amortization and depletion
- Impairment of assets
- Disposal of assets

Liabilities

- Approving suppliers for purchases
- Receiving invoices and inventory
- Accruals
- Dividends payable
- Payment orders processing

Production and inventory processing

- Recording of production costs
- Inter-department transfers of material
- Issuing finished goods

Accounts receivables policies

- Approving clients
- Bank or other guarantees
- Recording invoices
- Collections
- Allowance for doubtful debts

Other accounting policies

- Debit and credit notes
- Payroll recording and reporting

Reporting

- Essential budgeting policies
- Financial statements process
- Financial analysis