Postgraduate Studies in
International Finance
II edition
EY Academy of Business and
SGH Warsaw School of Economics
This is an intensive and ambitious programme offered jointly by SGH Warsaw School of Economics and the EY Academy of Business.

This programme is addressed to **professionals** who do not work in financial positions, but will be doing more and more finance.

Candidates come from different professions and industries, both the private and public sectors, and will possess technical skills in various areas like accounting, marketing, HR, sales, IT, banking, administration, etc.

Candidates will receive expert, internationally acclaimed tuition and training from some of the best academics and practitioners in Finance with local and international experiences, knowledge and skills.

All topics will be covered from scratch to an advanced level at fast progression.

One important objective of this course is to enhance the **Business English Language Skills** of candidates.

### The main areas covered by the syllabus are:

- Financial Reporting and Analysis under IFRS with comparison to US GAAP
- Financial Strategies
- Strategic Planning, Monitoring and Controlling
- Tax Environment

### Course methodology

The **courses are intensive** (9 a.m. to 4.30 p.m.) and will include a combination of **lectures, workshops, case-studies** and **self study**.

The entire programme is **practical**: short cases will be used to enable students to view the practical application of the concepts taught. There will be need for some study time at home in order to pass examinations.

To motivate self-study, a series of progress tests will be given to be solved and sent to the tutor for feedback. Materials are specially designed for self-study, and students will have a hot-line to their tutor to ask for advice as and when necessary.
Financial Reporting and Analysis under IFRS with comparison to US GAAP

Objectives

To understand in a practical context, accounting principles and techniques to help further in:

- Appreciating the requirements of IFRS and US GAAP
- Understanding current practices in corporate financial reporting and fundamental theoretical issues, relating to asset valuation and income determination
- Analysing, interpreting and discussing financial statements and related information with different user groups, whether prepared under IFRS or US GAAP
- Understanding the impact of changes in accounting policies and the regulatory framework on shareholder value
- Acquiring skills in participating in any financial decisions at any level
- Learn how to eliminate waste from various processes in the organisation
- Reduce cost increase sales by providing more accurate information through the management systems
- Align your goals with those of a lean organisation

This module will focus on two areas: (a) gaining a thorough understanding of how to read a set of financial statements to assist in decision-making such as whether to lend to or invest in an organization (b) fully understand the process of reporting and how to apply Lean Accounting thus eliminating waste and improving the effectiveness of the process.

The participants will firstly be introduced to the need for financial reporting and why we need financial statements under either IFRS or US GAAP. Secondly, in order to be able to read and, more importantly, understand, financial statements, the course will go through accounting techniques such as asset valuation, profit measurement, the requirement for group accounts, financial instruments, leasing and the need for various disclosures.

As we go through the accounting techniques, participants will learn the significant differences between international rules (IFRS) and American rules (US GAAP) as the main basis for presenting financial statements.

Once the accounting techniques have been understood, participants will learn how to use this knowledge to analyse a set of financial statements. The course can be broken down into the following sections:

- The general introduction and the need for financial statements
- How business decisions impact the financial statements under IFRS
- A comparison between IFRS and US GAAP
- Analysis of financial statements

Financial Strategies

Objectives

By the end of this module students should be able to:

- Identify key stakeholders and the possible aims and objectives of organisations appreciating the conflicts of interests
- Discuss the impact of alternative objectives for business planning
- Calculate present values including the application of annuity and perpetuity formulae
- Understand models for the valuation of debt and shares including dividend discount models, free cash flow models, and the various multiplier models and how such models are used to estimate value from given information
- Understand the meaning of free cash flow and estimate the relevant free cash flows for use in financial planning and valuing companies
- Evaluate the sensitivity of project NPV to changes in key variables
- Discuss the relevance of portfolio theory to practical financial management
- Evaluate the impact of varying capital structures on the cost of capital
- Discuss the relevance of the cost of capital for unlisted companies and public sector organisations
- Explain the practical problems of estimating an appropriate discount rate, and understand the margin of error that is involved in cost of capital estimates
- Understand the interaction of investment and financing decisions
- Estimate the value of potential target companies
- Understand Divestments and Management buy-outs and buy-ins
- Explain the nature of futures, options, swaps and FRAs
- Understand how various derivative products may be combined to financially engineer products suitable for risk management and how these impact the financial statements and the relevant ratios
The Programme - block II

Strategic Planning and Controlling

- Classes: Two days
- Evaluation Method: Final written exam

This is a case-based module that gives a strong overview of the strategic role of Management Accounting in planning and controlling performance with the aim of meeting strategic goals. Systems that measure performance are looked at closely and analysed.

The module is designed to support the candidates in roles as managers but also as advisors to senior management on how to assess and control performance and recognizing early signals if an entity is vulnerable in certain areas.

Objectives

- To provide skills that are needed to participate in strategic decisions in Planning
- To ensure candidates have sufficient knowledge, awareness and skills so that they can apply judgment and technique in the analysis of relevant data
- To ensure candidates can provide management with the information required to contribute to a range of strategic planning, control and decision-making situations

Tax Environment

- Classes: Two days
- Evaluation Method: Final written exam

This part of the course will introduce the core notions of tax law encompassing income tax and value added tax both in relation to domestic as well as international transactions undertaken by corporate and unincorporated business.

Each topic will be explained from the perspective of business planning and value optimization. Students will analyze tax regulations in the context of real-life cases and draft commercial contracts.

Students will learn what effects contracts, transactions and strategies have on the tax liabilities - foresee and minimize possible risks and take advantage of available optimization solutions at a basic level. Students will also practice computation of the tax liability of companies and individuals, VAT liability and the social security contributions (ZUS).

Objectives

- To anticipate the tax implications of business decisions
- To learn what effects contracts, transactions and strategies can have on the tax liabilities
- Foresee and minimize possible risks and take advantage of available optimization solutions at a basic level
- Practise computation of the tax liability of companies (CIT) and individuals (PIT), VAT and the social security contributions (ZUS)
Enrolment

Candidates who wish to participate in this programme are requested to complete an application form and submit it with other application documents to the programme administration.

Enrolment to university studies is open and based on a first come first served principle. After payment of the tuition fee and submission of the required documents the candidate is accepted as a student.

Registration documents required

<table>
<thead>
<tr>
<th>Document</th>
<th>Description</th>
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<tbody>
<tr>
<td>A completed Application Form</td>
<td>a letter of request</td>
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<tr>
<td>CV (resume)</td>
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</tr>
<tr>
<td>A copy of your higher education diploma(s)</td>
<td></td>
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<tr>
<td>Personal data form</td>
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<tr>
<td>Details about the payer</td>
<td></td>
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<tr>
<td>Two passport sized photographs</td>
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<tr>
<td>Payment confirmation</td>
<td></td>
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<tr>
<td>Consent to processing personal data</td>
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All the above documents can be downloaded on the SGH website.

Fees

Tuition fee for the 2016-2017 session is 8000 zł + 23% VAT = 9840 zł.

The price includes course participation and materials for individual home-study.

Payment should be made to HSBC Bank Polska, no (PLN): 61 1280 0003 0000 0031 1251 3031. As title transfer please, state the name of the studies as well as the participant’s name.

Fee must be paid by 9 October 2017. After payment has been made, each participant will receive an invoice.

For individuals there is a possibility of payment in two installments:

<table>
<thead>
<tr>
<th>Installment</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>I installment</td>
<td>4300 zł + 23 %VAT = 5289 zł must be paid by 9 October ’16</td>
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<tr>
<td>II installment</td>
<td>4000 zł +23 %VAT = 4920 zł must be paid by 31 January ’17</td>
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Admission requirements

The following admission criteria must be met unless indicated as recommended:

<table>
<thead>
<tr>
<th>Requirement</th>
<th>Description</th>
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<tbody>
<tr>
<td>a Possess at least a bachelor’s degree from any country</td>
<td></td>
</tr>
<tr>
<td>b Preferably have at least one year’s practical experience at middle</td>
<td>management level in any area of business or government</td>
</tr>
<tr>
<td>c Although one of the objectives is to enhance English language skills,</td>
<td>evidence is needed that the candidate has at least intermediate working</td>
</tr>
<tr>
<td>d The examination will be in English.</td>
<td>knowledge of the English language</td>
</tr>
</tbody>
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Examinations

The examination will consist of 2 parts. The first part will be to choose for a student from block I (2.5 hour exam). Second part will be to choose for a student from block II (half hour exam).

Method of evaluation

<table>
<thead>
<tr>
<th>Evaluation</th>
<th>Description</th>
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<tbody>
<tr>
<td>a Attendance and participation in all workshops</td>
<td></td>
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<tr>
<td>b A three-hour written examination.</td>
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<tr>
<td>c The examination will be in English.</td>
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In case of resignation from studies:

1) Refund of the total amount paid is possible in case of resignation prior to commencement of studies.

2) In the case of resignation after the start of classes, a partial refund of the paid amount is possible:

- 75% of the amount paid minus the handling fee** - if the participant has resigned from the study* after a maximum of two classes (4 days)
- 50% of the amount paid minus the handling fee** - if the participant has resigned from the study* after a maximum of 4 classes (8 days)

* Regardless of attendance in class.

**The handling fee is 300 PLN net for each completed training day.

Reimbursement will not be possible in case of resignation after 5 classes and later.
Contact us

Enquiries and registrations
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tel. 22 564 97 60
ul. Rakowiecka 24; pok. 17a

Course organisation

This is a one-year programme (two semesters) from October 2017 till June 2018. The admission process is now in progress.

Classes will be taking place on average once every three weeks, on Saturdays and Sundays.

A full course day is from 9:00 till 16:30.

Classes for the academic year 2017/2018

<table>
<thead>
<tr>
<th>Date</th>
<th>Subject</th>
</tr>
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<tbody>
<tr>
<td>21-22 October 2017</td>
<td>Financial Reporting</td>
</tr>
<tr>
<td>2-3 December 2017</td>
<td>Financial Strategies</td>
</tr>
<tr>
<td>16-17 December 2017</td>
<td>Financial Strategies</td>
</tr>
<tr>
<td>3-4 February 2018</td>
<td>Financial Reporting</td>
</tr>
<tr>
<td>24-25 February 2018</td>
<td>Financial Strategies</td>
</tr>
<tr>
<td>10-11 March 2018</td>
<td>Financial Strategies</td>
</tr>
<tr>
<td>24-25 March 2018</td>
<td>Financial Reporting</td>
</tr>
<tr>
<td>14-15 April 2018</td>
<td>Financial Strategies</td>
</tr>
<tr>
<td>28-29 April 2018</td>
<td>Strategic Planning and Controlling</td>
</tr>
<tr>
<td>12-13 May 2018</td>
<td>Tax Environment</td>
</tr>
<tr>
<td>June 2018</td>
<td>Exams</td>
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