

International Finance

Postgraduate Studies
Cohort V

10 weekends: Oct 2020 – Jun 2021

EY Academy of Business and
SGH Warsaw School of Economics



Attend this
course **ONLINE!**

 **EY** Academy of Business

SGH
Warsaw School
of Economics

'I do appreciate having the opportunity to study online as I am currently living in Dubai. The online training also makes it easier to focus.' – Paulina Alancewicz, Cohort IV student

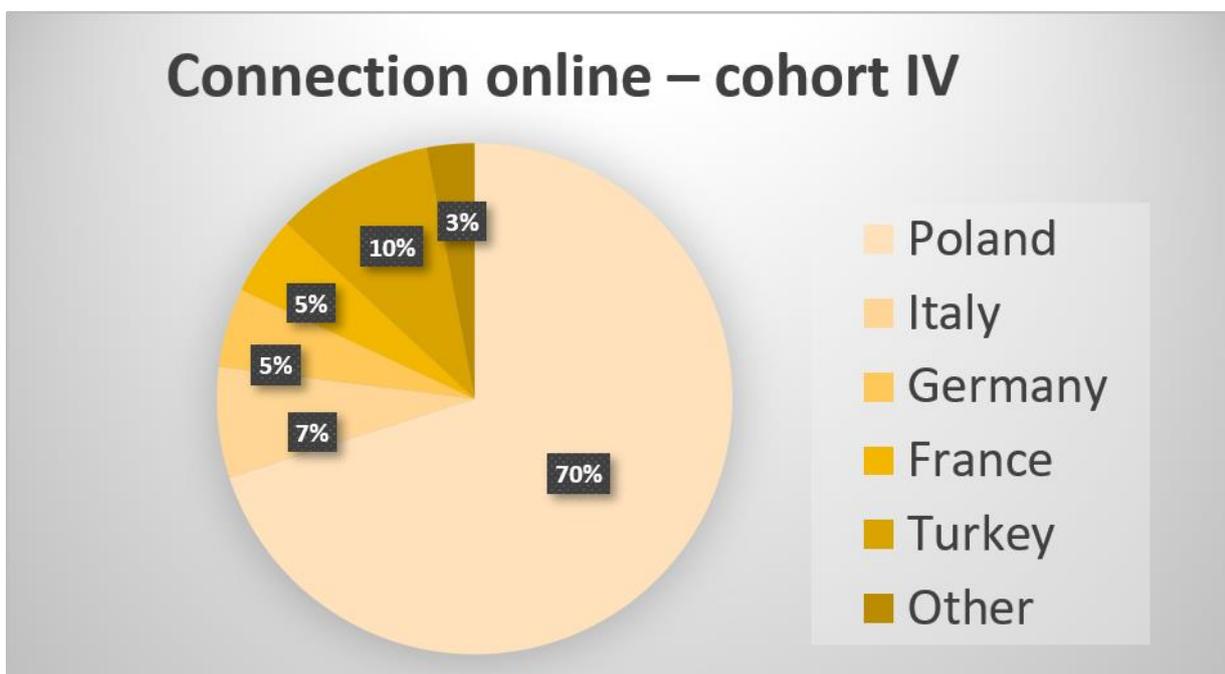
'You can tell that the trainers are professionals in their field and love what they're doing. This is what I like the most and it's motivating me to learn even more.'
– Jan Wagner, Cohort IV student

Online delivery

This is a live online training program with the following features:

- ❑ **'Classroom effect'** so that everyone knows who the other participants are and can communicate with them and tutor via chat;
- ❑ **Sharing screens** so that participants can view the trainer's screen and work together with them in real time;
- ❑ Possibility to **communicate via audio** with small groups or when the trainer allows;
- ❑ **'Breakout rooms'** enabled so that the class can be divided into groups to interact among themselves and solve case studies;
- ❑ **Downloadable materials** all in one location, printable;
- ❑ **Surveys, polls, MCQs and open questions** during the training: responses broadcast in real time (under the trainer's control);
- ❑ **Evaluation tests** can be given during the online course;

All our trainers have many years of experience in online training delivery.





PROGRAMME

Financial Reporting and Analysis under IFRS with comparison to US GAAP

- ❑ This module will focus on gaining a thorough understanding of how to read, analyse and interpret a set of financial statements in order to assist in decision-making such as whether to lend to or invest in an organization. Skills in identifying weaknesses in an organisation and suggesting possible cures will be an essential part of this module.
- ❑ To do that, the participants will be introduced to the need for financial reporting and why we need financial statements under either IFRS or US GAAP. Then 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. It will then become more apparent how business decisions impact the financial statements whether under IFRS or US GAAP.
- ❑ The course will go further and look at financial assets, such as investments in shares and bonds, and financial liabilities, such as issued bonds and taken loans, and derivatives, to see how they are accounted for, particularly under IFRS 9. We will see how contracts in derivatives, entered into for financial risk management purposes, are presented in the financial statements of a company. We will get acquainted with hedge accounting and learn how it can impact the way derivatives are presented in the financial statements.
- ❑ Finally we will discuss the issue with loans and impairment and how it impacted on the banks after applying IFRS 9.

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 at an advanced level 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;
- ❑ Aligning your goals with those of a lean organisation having in mind the key stakeholders and their demands.



PROGRAMME

Financial Strategies

The nature and scope of strategic financial management is seen to be that area of a company's overall strategy that falls within the scope of the financial managers. We will look at the organisational objectives from the key stakeholders' point of view in a national but also an international environment especially that of multinationals.

The course will examine investment and financing decisions, looking at the strategic consequences of making such decisions. Candidates are then expected to develop skills in planning strategic acquisitions and mergers and corporate re-organisations.

The existence of risks in business is then analysed and in particular Foreign Exchange and Interest Rate Risks. Attention is given to sophisticated strategies which are employed in order to manage and hedge against such risks.

Objectives

- ❑ Identify key stakeholders and the possible aims and objectives of organisations appreciating the conflicts of interests.
- ❑ Calculate present values (PV) including the application of annuity and perpetuity formulas.
- ❑ 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.



PROGRAMME

Strategic Planning and Controlling

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 case studies are from real life and require participants to apply knowledge, skills and professional judgement, and act as they would do in the workplace.

Various strategic business models are introduced and used in case studies thus enabling participants to develop the technical and professional skills needed by a strategist. Some of the business models introduced are:

- ❑ SWOT analysis, Value Chain and Porter's generic strategies.
- ❑ PEST and Porter's 5 forces, including such areas as political climate and market conditions.
- ❑ Mendelow's stakeholder mapping matrix.
- ❑ The 'balanced scorecard' approach as a way in which to improve the range and linkage between performance measures.
- ❑ Fitzgerald and Moon - Building Block model.

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, Budgeting and Controlling.
- ❑ 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.



REGISTRATION DETAILS

Enrolment

Candidates who wish to participate in this programme are requested to complete an application form (see below) and submit it with other registration 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

- A completed Application Form – a letter of request
- CV (resume)
- A copy of your higher education diploma(s)
- Personal data form
- Details about the payer
- Two passport sized photographs
- Payment confirmation
- Consent to processing personal data



All required registration documents can be downloaded from our website:

<https://www.academyofbusiness.pl/en/international-finance,33/#scroll>

Fees



The tuition fees for the 2020-2021 session are **8000 zł + 23% VAT = 9840 zł**. The price is net of charges or taxes. VAT may not be applicable to non-EU entities and persons. The price includes course participation and materials for individual home-study. Students attending online should have access to a computer and connection to internet.

Payment should be made to HSBC Bank Polska in PLN, account number: 61 1280 0003 0000 0031 1251 3031. Please state the name of the studies as well as the participant's name as payment reference.

Fees must be paid by 12 October 2020. After payment has been made, each participant will receive an invoice.

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

- I installment: **4300 zł + 23% VAT = 5289 zł** must be paid by 12 October 2020
- II installment: **4000 zł + 23% VAT = 4920 zł** must be paid by 31 January 2021



REGISTRATION DETAILS

Admission requirements



The following admission criteria must be met:

- ❑ Candidates need to present a Bachelor's or Master's degree diploma of a Polish University (any faculty will be suitable) or any other analogous diploma from foreign institutions. The total number of students on the course is limited.
- ❑ Although one of the objectives is to enhance English language skills, evidence is needed that the candidate has at least intermediate working knowledge of the English language.

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 studies* after a maximum of two classes (4 days)

50% of the amount paid minus the handling fee** - if the participant has resigned from the studies* after a maximum of four 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 five classes and later.



Method of evaluation

- ❑ Attendance and participation in all workshops of 20 days in total.
- ❑ A two-hour written or oral examination in all the subjects.
- ❑ The examination will be in English.





TIMETABLE FOR ACADEMIC YEAR 2020/21

Classes for the academic year 2020/2021	Subject
24-25 October 2020	Constructing Financial Statements
21-22 November 2020	Time Value of Money and Present Value
12-13 December 2020	Investment Appraisal and Business Valuations
9-10 January 2021	Financial Reporting Frameworks – IFRS/US GAAP
6-7 March 2021	Analysis and Interpretation of Financial Statements under IFRS and US GAAP
20-21 March 2021	Derivatives and Financial Risk Management
10-11 April 2021	Mergers, Acquisitions and Reconstructions
8-9 May 2021	Strategic Planning and Controlling
22-23 May 2021	Valuation and Accounting for Financial Instruments
5-6 June 2021	Further Analysis of Financial Statements
26 June 2021	Examination



Course organisation

This is a one-year programme (two semesters) from October 2020 to June 2021. 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 CET



Contact us

Enquiries and registrations:

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