

€ TRAINING

Fast Closing Monthly and Year-End
Accounts



23 - 27 June 2024
Manama (Bahrain)
Fraser Suites Seef Bahrain

Fast Closing Monthly and Year-End Accounts

REF: F2217 DATE: 23 - 27 June 2024 Venue: Manama (Bahrain) - Fraser Suites Seef Bahrain Fee: 4925 Euro

Introduction:

This application gives a thorough explanation of the "Fast Close" procedure, which enables a contemporary, international company to quickly shut the books on its accounting, gather, consolidate, and publish its financial statements. This procedure is frequently seen as a stand-in for sound, effectively implemented corporate governance as well as an indicator of management's capacity to carry out its strategic plan in light of the accessibility of quick, accurate financial information. The "Fast Close" process, after a long period of sustained improvement, is now in a period of decline, which is largely due to the impact of compliance, new accounting and reporting standards, and the sheer increase in the volume and complexity of financial data, which will also be covered in this program.

Course Objectives:

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

- Understand the importance of the fast close process on financial and operational decision-making within an organization
- Examine fast close processes, strategies and best practices as well as consideration of organizational documentation policies and procedures
- Understand the importance of departmental requirements for financial reporting as well as the need for on-going improvements to the closing process
- Provide faster and more accurate data for monthly and year-end account closings with the goal of enhancing communication with internal and external financial statement users

Targeted Audience:

- Finance.
- Financial advisors
- Accountants and financial management personnel.
- Internal and external auditors.
- Responsible for following up and collecting customer accounts.
- Those working in the field of financial planning and preparing budgets
- Those working in credit analysis activities in banks who are involved in analyzing the financial statements of the establishments.

Course Outlines:

Unit 1: Introduction to Fast Close Concepts

- Different types and benefits
- Steps needed to achieve a fast close
- Analyzing and reviewing the current closing process
- Redesigning the closing cycle
- Finance function stakeholders, redesign and solutions
- Examining needs of stakeholders
- Scope of problems for organizations

- Process improvement practices
- Process redesign tools and techniques

Unit2: Developing a Fast Close Strategy

- Examining closing activities and requirements
- Best practices in attaining fast close, soft close and virtual close
- Optimizing charts of accounts and journal entry requirements
- Organizing corporate resources to achieve fast close
- Identifying potential roadblocks

Unit3: Managing Change and Utilizing Technology in Redesigning and Monitoring the Finance Function

- Standardization, customization and centralization
- Reviewing paradigms and the difficulties of effecting changes
- Using technology to improve organizational redesign

Unit4: Operational Implementation of a Fast Close

- Examining the pre-close and fast close processes
- Adopting benchmark and other measurement standards, including key performance indicators
- Documenting fast close processes incorporating the utilization of checklists

Unit5: Financial Reporting and On-Going Improvements to the Closing Process

- Design and implementation of controls needed for financial reporting
- Improving the closing process and adopting improvement measurements
- Identifying management reporting criteria
- Summary of the programme