

# Award in Financial and Management Accounting

**LW/M/006****Contact Hours:** **50****Placement Hours:** **10****Self Study Hours:** **180****Assessment Hours:** **10****Total Learning Hours:** **250****COURSE DESCRIPTION**

In order to lead organisational change, strategic leaders need to understand not only how to manage people, but also to manage finance and accounting as effective financial management underpins business success.

Finance provides the funds for a business' operations and ensures its stability and continuity. Additionally, financial management generates information that informs the decision making that is required to ensure businesses meet their objectives.

This course explores how to analyse the financial health of a business in respect of its profitability and stability. All businesses need to produce accounts in order to have an insight into their financial position. Balance sheets provide information on the sources of finance and how they are then used within the business. Income statements measure the profit position of businesses. In addition, managers need financial information to support decision making.

Consideration will be given to management accounting and how it is used in the decision making process. It helps answer questions about what price to charge for a product or service so it is not sold at a loss, whether to make or buy a product and which amongst alternative capital investments should be chosen. Managing finance provides the techniques that help measure whether a business is sustainable into the future and whether it is meeting its objectives.

**COMPETENCIES**

- Have a sound understanding of construction, analysis and interpretation of financial statements with an awareness of the benefits and limitation of measurement systems employed in their preparation and question the validity of assumptions underpinning the statements.
- Prepare straightforward financial reports for use internally
- Use the information contained in externally published and internally prepared reports for decision making
- Contribute to the decision-making process through an understanding how costs arise and how they behave

**DURATION** 10 weeks**CREDIT VALUE** 10 ECTS

**MODE OF TRAINING** The theoretical background underpinning the subject area will be provided in a series of lectures. This subject is, however, best mastered by doing practical exercises and using computer software to build financial models.

The practical sessions will involve individual along with group work and the students will analyse and present their findings to the group. The problems will bring to their attention the integration of both financial and non-financial factors.



Therefore, there will be a combination of lecturers, tutorials and computer laboratory workshops. Actual case studies will be analysed and discussed during the tutorials. Group work is used to advance the students' personal transferable skills and encourage self-reflection and critical assessment and working towards defined outcomes. Students will present justify and evaluate their analysis and resolutions to their peers and be required to engage in debate.

**ASSESSMENT** 50% Examination, 50% Assignment based

**LECTURER:** Mr Joseph Bugeja

### LEARNING OUTCOMES

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

- Understand business finance within a management context
- Understand the commercial implications of managerial decisions
- Understand the dynamics of cost behaviour and the function of cost accounting in modern organisation
- Understand a range of theoretical approaches to analyse and interpret accounting statements and critically evaluate the financial performance of an organisation.
- Explain how to analyse the financial health of an organisation by interpreting a set of accounts and management information
- Explain the uses and limitations of financial ratios
- Explain the uses of statutory financial reports

- Explain the difference between the uses of cost accounting and management accounting
- Explain the benefits and limitations of short-term and long-term financing options
- Explain how to carry out a cost-benefit analysis

### ENTRY REQUIREMENTS

Be in possession of Minimum Level 4 certification from a recognised local or foreign awarding body or A-level standard of education,

The Maturity Clause will also apply for those over 23 years of age, but such prospective students will be required to go through an interview.

Candidates may be applying for recognition for prior learning (PRL) for up to 50% of the total ECTSs for this programme as per MFHEA's guidelines.

Have a good command of oral and written communication in English with a level of proficiency in English equivalent to at least IELTS Level 6.

### FUNDING

Applicants may get up to 70% of the fee back through the Get Qualified Scheme.

### PART-TIME

Lectures are held twice a week in the afternoon on a part-time basis.