

International Finance

Postgraduate Studies

Cohort IV: October 2019/June 2020

EY Academy of Business and
SGH Warsaw School of Economics



International Finance

- a unique programme for business professionals

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 may or may not work in financial positions, but finance is essential for their career.

Candidates come from different professions and industries, both the private and public sectors, like legal, accounting, marketing, HR, sales, IT, banking, retail, consulting, etc.

Candidates will receive practical, expert, internationally acclaimed tuition, training and world class reference materials that can be used later on at work or for further studies. All the trainers are practitioners with local and international experiences and skills.

All topics will be covered from scratch. Those new to Finance will be given special attention and resources. The group will progress to an advanced level in a fast progression.

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

The main areas covered by the syllabus are:

- Financial Reporting and Financial Statement Analysis under IFRS with comparison to US GAAP
- Financial Strategies, Valuations, Risk Management and Mergers & Acquisitions
- Strategic Planning, Monitoring and Controlling
- Tax Planning

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.



Classes: Eight days



Evaluation method: Final written exam

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.

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

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 and increase sales by providing more accurate information through the management systems
- Align your goals with those of a lean organisation



Classes: Eight days



Evaluation method: Final written exam

Financial Strategies

Nature and scope of strategic financial management which is seen to be that area of a company's overall strategy that falls within the scope of the financial managers. Organisational objectives are looked at from the key stakeholders' 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 in sophisticated strategies which are employed in order to manage such risks.

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 (PV) 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



Classes: Two days



Evaluation method: Final written exam

Strategic Planning and Controlling

This is also 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, 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

Tax Planning

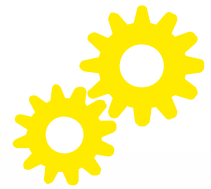
This part of the course will introduce the core notions of tax law encompassing income tax and value added tax both in relation to domestic as well as international transactions undertaken by corporate and unincorporated business.

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. They will also 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



- 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 the above documents can be downloaded on the website.

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

Fees



Tuition fee for the 2019-2020 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 **12** October 2019. 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 '19
- II installment: **4000 zł + 23 % VAT = 4920 zł** must be paid by 31 January '20

Admission requirements



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

- Candidates need to present Bachelor's, 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 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 three-hour written examination.
- The examination will be in English.



Classes for the academic year

2019/2020

Classes for the academic year 2019/2020	Subject
26-27 October 2019	Financial Reporting
23-24 November 2019	Financial Strategies
14-15 December 2019	Financial Strategies
11-12 January 2020	Financial Strategies
25-26 January 2020	Financial Reporting
29 February- 1 March 2020	Financial Reporting
7-8 March 2020	Financial Strategies
21-22 March 2020	Financial Reporting
4-5 April 2020	Strategic Planning and Controlling
30-31 May 2020	Tax Planning
27 June 2020	Exams



Course organisation

This is a one-year programme (two semesters) from October 2019 to June 2020. 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.



Contact us

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