

FINANCIAL LITERACY CERTIFICATION PROGRAM

OVERVIEW

Financial statements, and the “accounting” to create them, are the scorecards of any business. Therefore, correctly understanding financial information will help you, as a board member, to measure performance, plan future action and make better business decisions. Every board member is expected to be financially literate in the language and structure of their organization’s financial statements.

PROGRAM STRUCTURE

Every board member is expected to be financially literate in the language and structure of their organization’s financial statements. The Financial Literacy Program consists of 4 on-line modules of approximately 3.5 hours in duration with each delivered live by internationally recognized financial experts. The program content is applicable to all types of organizations, across all industry sectors and jurisdictions, with a focus on Financial statements, ‘the scorecards of any business’, and the “accounting” to create them, These interactive modules provide an excellent opportunity to meet and network with other governance practitioners.

AFTERNOON: 1:30 P.M. – 5:00 P.M. OR EVENINGS: 6:00 P.M. – 9:30 P.M.

The 4 modules leading to the Financial Literacy Certification Program are:



1.
**FINANCIAL STATEMENT
FUNDAMENTALS**



2.
**ACCOUNTING
BASICS**



3.
**NON-FINANCIAL
MEASURES, NON GAAP
MEASURES AND ISSUES
IN REPORTING**



4.
**AUDIT COMMITTEE
RESPONSIBILITIES**

WHO SHOULD ATTEND?

This program is designed to help you gain a practical working knowledge of financial statements and their analysis. Past participants have included **Board Members** from all types of organizations (for profit, not-for-profit, charitable, government agencies and family owned businesses) as well as their **Senior Executives** (CEOs, SVPs, CFOs, presidents etc.)

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PROGRAM CONTENT

1. FINANCIAL STATEMENT FUNDAMENTALS

- Balance Sheet;
- Income Statement;
- Cash Flow Statement;
- The MD&A

3. NON-FINANCIAL MEASURES, NON GAAP MEASURES AND ISSUES IN REPORTING

- How various TYPES of accounting measures help tell your story - or hide the truth!
- Basic concepts underlying the preparation and presentation of financial statements
- The budgeting process - including the fundamentals of preparing and mastering budgets and mastering budgets and the games that management plays with them!

2. ACCOUNTING BASICS

- Key terms;
- How the debits and credits connect;
- The significance and relevance of financial information
- How well is your company doing?
- Auditors and the Annual Report

4. AUDIT COMMITTEE RESPONSIBILITIES

- Audit Committee Responsibilities & Best Practices – Overview & reminder
- Controls and policies that help ensure the accuracy and reliability of your organization's accounting systems

Participants will Develop an Understanding with Respect to:

- Financial Statements: What are they really saying?
- How to identify the BIG 4 financial risks.
- How to recognize the early signs of insolvency.
- Fun with numbers: How to identify those management estimates that manipulate profit performance.
- The importance of having adequate and acceptable capital and liquidity "cushions".
- How to detect – and mitigate the risks of – accounting fraud.

Learning Outcomes:

- Improve your ability to read and understand financial statements
- Learn how to connect your “strategic performance” to your “financial performance”
- Use financial data and analysis more effectively
- Execute your financial role and responsibilities with due diligence

Board members who can read and interpret their organization's financial statements add more value to the boardroom and are better able to fulfill one of their TOP 3 leadership responsibilities i.e. to provide financial oversight on the integrity of the financial reporting disclosures and to better understand their organization's operations and performance via its financial statements.

FACULTY BIOGRAPHY



Dr. Chris Bart
(FCPA, F.CIoD, C.Dir)

Dr. Chris Bart is the Chairman and Co-Founder of the Caribbean Governance Training Institute and Co-founder and Chairman of the Caribbean Institute of Directors. He is also the Founder of The Directors College of Canada, where from its inception in 2003 to 2013, he served as its inaugural Principal and Lead Professor. Currently, Dr Bart is the CEO of Corporate Missions Inc – an international consulting firm dedicated to helping organizations excel in the execution of their strategies. He has also authored several books including the 10 year Canadian business best seller, “A Tale of Two Employees and the Person Who Wanted to Lead Them” as well as the widely acclaimed publication: “20 Essential Questions Corporate Directors Should Ask About Strategy” – 3rd Edition”.

A retired Professor of Strategy and Governance, Dr. Bart currently serves as Associate Editor of the International Journal of Business Governance & Ethics and he continues as a Research Fellow of the Asian Institute of Corporate Governance at Korea University.

He is the recipient of numerous awards including the Queen Elizabeth II Diamond Jubilee Medal for his service to Canada. Dr. Bart is listed in Canadian Who’s Who.