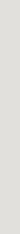


## FINANCIAL COURSES FOR EVERYONE



### Now Let's Talk...

Keep learning and build your skills. *Now Let's Talk...* follow-on courses range from an hour to a few hours in length. They cover specialized and tailored finance topics.



**wealthvox**

### Now Let's Talk...

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# Business Analysis



180  
minutes



Scheduled  
session



Online or  
in-person

This module builds on the learning from the *Let's Talk Finance* course and applies it to reading financial statements.

While *Let's Talk Finance* establishes a platform of accounting literacy, this module deepens the financial literacy of your participants, and builds their business acumen, by dedicating time to financial analysis skills.



In this module, participants:

- identify trends in financial statements
- calculate key profitability ratios
- explore liquidity ratios
- get to understand how these trends and ratios interrelate
- build their ability to understand business performance
- practice talking about business issues and strategies
- see how the cash flow links the balance sheet to the income statement
- revisit key accounting principles to ensure they understand them
- see how accounting underpins how we think about business



# Budgeting

This module is the perfect follow-on to the *Now Let's Talk... Business Analysis* module, though can also be taken as a standalone course. This module builds on your platform of financial literacy and analysis skills and applies it to the realm of budgeting – the ability to project future financial information based on current trends, ratios and assumptions.

In this module, participants:

- discuss the aims and objectives of a budgeting process
- get to understand the key processes and approaches to setting a budget
- go through a detailed budget setting exercise for an income statement
- learn the key steps to think through, as part of establishing a budget
- get to understand the mathematical options for extrapolating data forwards
- think holistically about a budget – what impacts can you have on the numbers?
- revisit key accounting principles to ensure they understand them
- see how budgeting can act as a behavioral and strategic tool



240  
minutes



Scheduled  
session



Online or  
in-person



# EBITDA

This module takes a focussed look at EBIT and EBITDA so that participants understand these acronyms and become cognisant of the purposes of these different profit metrics.

We go through various exercises to understand why EBITDA can be useful, for example, incentivising management and debt financing agreements, but also why it can be flawed. In particular we explore the difference between EBITDA and cash flow, clarifying the accruals nature of the income statement, and the comprehensive reach of the cash flow to cover investing and financing activities.

The pros and cons of EBIT and EBITDA are analysed to identify when these metrics are useful, and when they can be misleading, especially with regards to the popular non-GAAP adjustments that business may disclose.



# Business Ratio Masterclass



This module follows on from *Now Let's Talk... Business Analysis*, which introduced participants to key profitability trends and ratios. The *Business Ratio Masterclass* extends these skills by introducing participants to more ratios that investors, lenders, and other stakeholders might use when reviewing the financial performance of a business. These include:

- Return on equity and capital
- Financial structure and gearing ratios
- Asset efficiency
- Liquidity and working capital ratios

Participants practice calculating each of these ratios and gain a deep understanding of what each ratio is measuring. We discuss who might focus on these different ratios, and what they could be looking for in terms of strong or weak performance.

We conclude with a review of the DuPont model of value creation, so participants can see what business levers are available to improve the return on equity of your business.



120  
minutes



Scheduled  
session



Online or  
in-person

# Advanced Financial Analysis



This module is dedicated to analysing and interpreting the financial statements and annual reports of Apple Inc and Shell plc — two of the largest listed companies in the US and UK. We examine some of the issues mentioned by management in their commentaries, and then review both the financial statements and the notes to the accounts to identify other pertinent stories.

This includes discussions around:

- spotting profitability and liquidity trends
- currency movements and underlying revenues
- revenue recognition policies
- adjusted profits: non-GAAP accounting versus statutory reporting
- operating cash flow and free cash flow
- share / stock repurchase schemes and distributions to shareholders
- earnings per share and dilutions
- FIFO and LIFO inventory accounting
- return on capital employed calculations
- net debt calculations and liquidity ratios
- provisions and impairments
- intangibles and IP accounting

## Pre-Work:

Participants are tasked with reviewing the financial statements and identify specific questions they'd like to have answered.



120  
minutes



Scheduled  
session



Online or  
in-person

# Business Valuations

This module looks at the most common methods of valuing businesses. We explore simple approaches (e.g., Asset approach) to more complex calculations (e.g., multiples and DCFs). These methods are compared and assessed for their specific advantages and inherent disadvantages.

Participants leave the session understanding when specific approaches may be justified, as well as the shortcomings and biases of each method. They'll be able to see which assumptions can distort valuations either positively or negatively and challenge them when appropriate.

We also review the difference between enterprise value and equity value, and we discuss the need for working capital adjustments to a purchase price.



120  
minutes



Scheduled  
session



Online or  
in-person

# Accounting Frauds



120  
minutes



Scheduled  
session

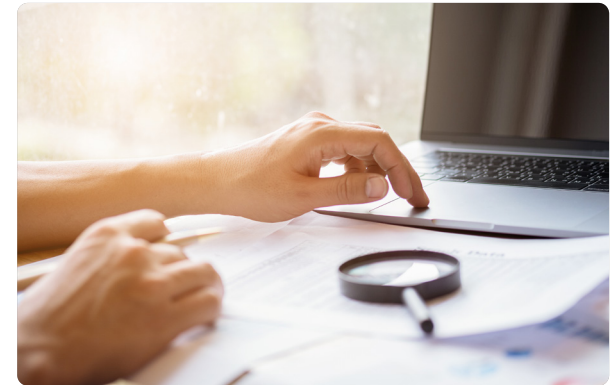


Online or  
in-person

This module reviews the reasons for fraud and the principles behind how accounting manipulations impact financial statements. We use the BaSIS Board to show how the principle of double entry means there are always two manipulated numbers, enabling participants to better understand the ways in which frauds can be detected.

We take participants on a deep dive into two infamous frauds — Enron and WorldCom — to explain what happened and how the signs can be seen retrospectively. By understanding the common themes from these case studies (e.g., revenue recognition, asset over-statement, liability under-statement) participants become more cognisant of potential areas of concern going forward. This module is therefore particularly useful for lawyers and similar roles.

An optional exercise can be incorporated using the financial statements from a well-known fraud – participants work through the exercise to see if they can spot the areas for concern.





# FractionL Finance

Contact us today about scheduling a course.

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