Management accounting reporting meaning

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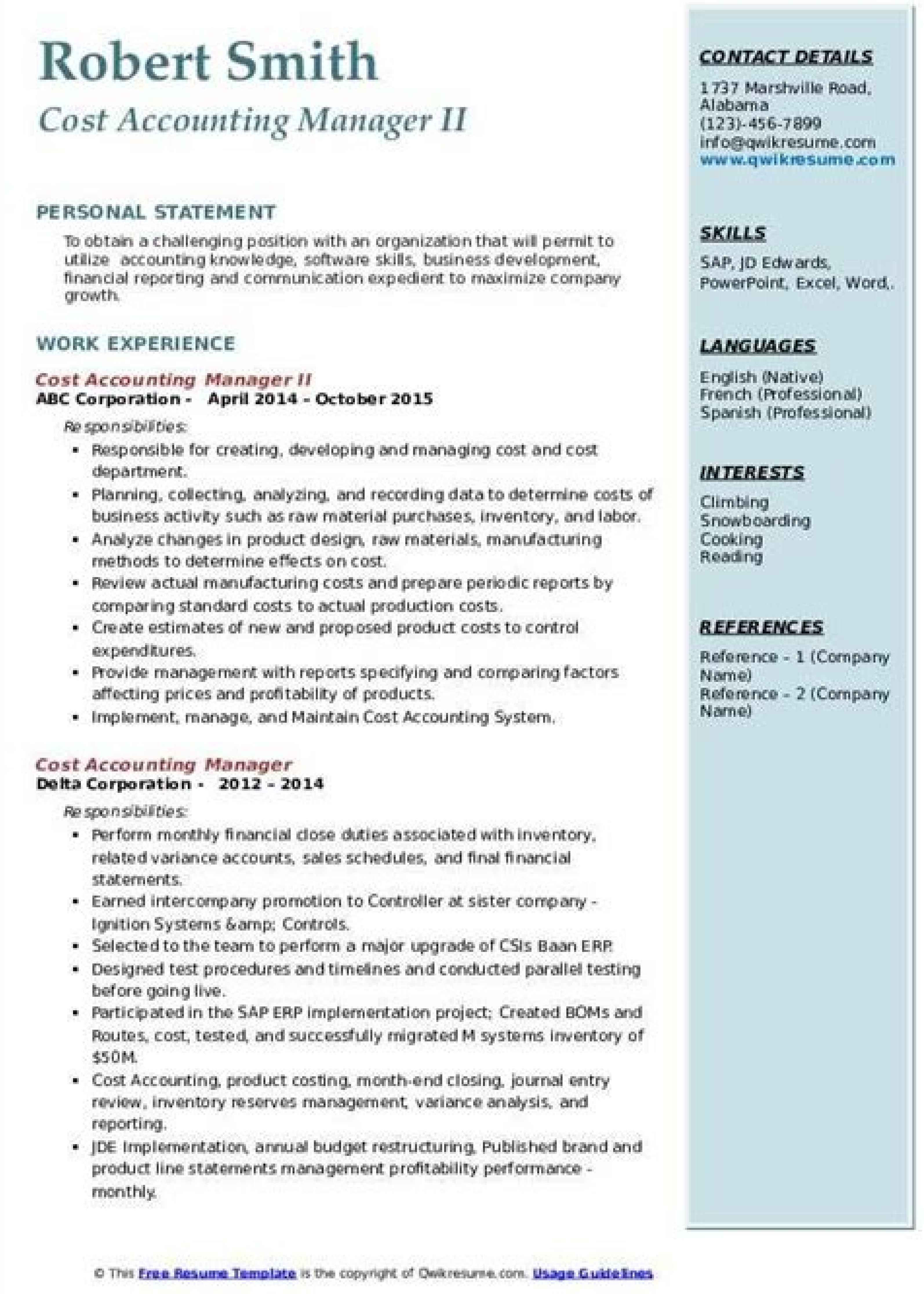

Robert Smith

Cost Accounting Manager II

PERSONAL STATEMENT

To obtain a challenging position with an organization that will permit to utilize accounting knowledge, software skills, business development, financial reporting and communication expedient to maximize company growth.

WORK EXPERIENCE

Cost Accounting Manager II
ABC Corporation - April 2014 - October 2015

Responsibilities:

- Responsible for creating, developing and managing cost and cost department.
- Planning, collecting, analyzing, and recording data to determine costs of business activity such as raw material purchases, inventory, and labor.
- Analyze changes in product design, raw materials, manufacturing methods to determine effects on cost.
- Review actual manufacturing costs and prepare periodic reports by comparing standard costs to actual production costs.
- Create estimates of new and proposed product costs to control expenditures.
- Provide management with reports specifying and comparing factors affecting prices and profitability of products.
- Implement, manage, and Maintain Cost Accounting System.

Cost Accounting Manager
Delta Corporation - 2012 - 2014

Responsibilities:

- Perform monthly financial close duties associated with inventory, related variance accounts, sales schedules, and final financial statements.
- Earned intercompany promotion to Controller at sister company - Ignition Systems & Controls.
- Selected to the team to perform a major upgrade of CSIs Baan ERP.
- Designed test procedures and timelines and conducted parallel testing before going live.
- Participated in the SAP ERP implementation project; Created BOMs and Routes, cost, tested, and successfully migrated M systems inventory of $50M.
- Cost Accounting, product costing, month-end closing, journal entry review, inventory reserves management, variance analysis, and reporting.
- JDE Implementation, annual budget restructuring, Published brand and product line statements management profitability performance - monthly.

CONTACT DETAILS

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SKILLS

SAP, JD Edwards, PowerPoint, Excel, Word,.

LANGUAGES

English (Native)
French (Professional)
Spanish (Professional)

INTERESTS

Climbing
Snowboarding
Cooking
Reading

REFERENCES

Reference - 1 (Company Name)
Reference - 2 (Company Name)

Meaning of reporting in management accounting. What is management reporting in management accounting. What are management accounting reports. What is a management accounting.

Everybody has heard of management accounts, so everybody knows what they are. Well no, it's probably the opposite, so let's start with some explanation. Management accounts are financial reports produced for the business owners and managers, generally monthly or quarterly, normally a Profit & Loss report and a Balance Sheet. In principle they are similar to Year End accounts but are less formal and are personalised to the user's requirements. See an example of BookCheck management accounts here Who produces management accounts? There are 5.7 million businesses in the UK. A surprising 98% have 20 or fewer staff, 96% have 10 or fewer and 75% are just 1 person. Only a tiny fraction of these 98% have management accounts. Why do so few businesses have management accounts? There is a mixture of reasons: lack of interest never properly considered too small thought to be too small (but are not) just never started no formal accounting system assumed insufficient or inadequate in-house skill worried about the complexity perceived as unnecessary assumed unaffordable another job to do – too busy It's fair to say that there will be some businesses that are truly too small or too simple to require detailed management accounts. However, they will still benefit from at least a basic, quarterly summary of some sort and comparison with previous periods. It's a matter of opinion but arguably turnover of £100,000 is not too small to benefit from some detail. One of our soon to be clients saw a sample of our management accounts and said " I would give the world for that information" Take a look at our service here What do most businesses do and the result? The norm is that no management accounts are produced and never have been. Most businesses have insufficient systems in place to know their true financial performance – if they did then they would have a starting point, rather than just assumptions which are often wrong. For example, an Estate Agent with offices in three towns – when asked what the ranking of profitability was between the offices, the two owners had no information. They put their heads together to estimate the ranking. In due course proper management accounts proved them completely wrong, yet they thought they were smart operators. Typically, a business measures its sales, knows its order book and might have an idea of the bank situation. But that's about all. It doesn't know its profitability or lack of it. It doesn't know which parts of the business are better than others – it just guesses or perhaps not even that. It doesn't know its overhead costs and doesn't compare performance month to month with previous years. In short, it's woefully short of even basic financial information. Some businesses worry about this, others don't but it stands to reason that if it's measured it can be improved. When all said and done that's what it's all about, the bottom-line net profit. The result is that the business under achieves profit or is taken by surprise because difficult circumstances can arise without warning, in particular shortage of cash and liquidity. Most businesses end up taking financial decisions in the dark and that can't be a good thing. Without sound financial information the business is at risk of significant or serious underachievement in either profit or cash or both. Another key effect of no accounts is the risk of overtrading – that is expanding sales too quickly so that the company runs out cash or working capital. In short, customers may not have paid before suppliers and staff demand their money. This is a very common reason for firms going bust and it's usually a huge surprise to the business owners. Proper financial information would highlight this happening so that corrective action could be taken before it's too late. Even if management accounts are produced, they may be failing to produce vital information e.g. a £4 million consultancy with 19 projects – the problem here was that although the overall picture of the business was measured there was no split between the projects so the company had no idea of the profitability and lacked any financial control of individual projects. In our 25 years of experience we often take on clients with issues, often unknown, surrounding their management accounts. If you're serious about improving your profitability, then naturally you'll ensure that you receive promptly, every month, the key information, both financial and non-financial, that you need to run your business effectively and efficiently. This isn't what your accountant gives you in their format or what you've inherited. It's what you and your team or Board have determined that you need. You've really got to "own" it otherwise you risk not extracting the most benefit from the potentially precious information. Some issues are obvious and easy to identify, such as just no management accounts or they're far too late or of poor quality. What tends not to be obvious or even admitted are personal user 'difficulties' around the table. These broadly fall into two categories. The first is a simple lack of understanding of what the numbers mean and what action consequently should be taken. The second is in accepting a substandard form of reporting, perhaps assuming, probably wrongly, that it can't be changed or that such would be too expensive.   A sub optimal reporting scenario is a shame but it's worse than that. It's potentially costing serious money if management decisions are being delayed or prevented because of the lack of quality MI. The funny thing is, that in our experience, most issues mentioned are pretty straightforward to deal with and are well worth considering. Beware - it's not a good idea to carry on with the same reporting that you inherit without reviewing as to whether or not it's fit for your purpose. Circumstances may have changed over time so that the reporting needs adjusting but this won't happen automatically.   Of course this applies equally to charities where arguably it's even more important to have the MI and understand it as Trustees are personally responsible.   One of the most profitable developments in a reporting system is to split the single Profit & Loss report between different parts of the business, such as in BookCheck where we report separately on each of Bookkeeping with Management Accounts and Payroll. They're different businesses, with different margins. If they're mixed together in one, whilst you can still tell the sales performance, you don't know which is improving its margin profitability and which is not – there's no way of telling. Perhaps the most difficult obstacles to overcome is for a user to admit a lack of understanding. To a certain extent that's down to the service provider checking, asking, hinting or otherwise. But it's mostly down to the individual getting real. Who uses management accounts? owners/managers investors banks/lenders factoring/invoice discounting accountants tax planners Why produce them? Running a business without management accounts is like driving a car in the dark. You know what speed you are doing from the wind noise and vibrations (your sales) but you don't know your direction (your profitability) and you can't see obstacles you are about to hit (shortage of cash & liquidity). Most business don't know their profitability, margins and trends. So why bother? It's a fundamental principle that if you can measure it you can improve it so assuming you want to increase your net profit it's rather a 'no brainer'. There are several key objectives in financial reporting: To measure past performance as a basis for improving To avoid cashflow problems and manage liquidity To have future visibility To determine where to focus attention in order to improve profitability The information provided by Management Accounts is designed to inform how each part of the business has been performing, and thereby guide decision making to benefit the future performance of the business. Some specific reasons for producing management accounts: Measure the gross margin percentage. Broadly this is the gross profit (sales less direct costs) you make from your service or product, divided by the sales value, excluding VAT. Armed with this information you can check your performance against others in your business sector. You can check trends over time and you are then in a position to take action to improve your profits It imposes a discipline of controlling the finances and may uncover bad practices It will tend to reduce year end accountants' costs as the information will be better and more likely to be reconciled Establish your break-even point for profitable sales Check and control overhead costs Control stock levels – measure trends, benchmark it Control debtors – measure trends, benchmark it Manage the working capital cycle – stock, debtors and creditors Changing affecting the bank position Use key performance indicators (KPIs) to see at a glance what's happening Gross margin percentage Most businesses do not know this information but it is really important to measure this accurately. Suppose you sell £500,000 per annum. If you can increase your margin by 1% your net profit will increase by £5,000. What is so beneficial is to check the margin as follows: Check the trend over time – establish why it has changed, either up or down. Examine every part of the margin i.e. sales and direct costs to see what can be improved such as cutting out loss making sales, increasing sales to profitable customers etc. Examine it like a hawk as soon as it's known each month – why has it changed? Benchmark against comparable businesses in your sector – how well are you doing, should you be improving? Marketing for profit using management accounts Suppose you sell £2,000 of product in a month and your direct cost is £1,200, your gross profit is £800 which is a gross margin of 40%. To improve profits the tendency is to focus on sales. A 10% increase in sales will generate £80 more profit but a 10% increase in margin to 44% would increase profits by the same amount without the significant effort required to increase sales. To put it another way if the margin dropped to 36% you would have to increase sales by 10% to stand still. But if you don't have management accounts you cannot know what is happening to your margins. Thus without management accounts it's difficult to optimise profitability. Once you know your gross margin as a percentage of sales you have the knowledge to experiment with price changes as part of your marketing mix, without the danger of going bust because your margin is wrong. If sales are not too good, many business owners think the best thing to do is trade their way out of the problem by reducing prices to win more sales. Whereas in many cases this is the worst thing to do, as it often has a negative effect on profits. Management accounts may show that increasing prices could be the better option. Take the following scenario. For a product selling for £10 with a gross margin of 25%, reducing your price by 10% to £9 means you have to sell 66% more to make the same profit as before, (£250), yet increasing your price by £1 to £11 means you can afford to sell almost 30% less units and still make as much profit. The route to increased profits can often be through price increases, rather than price reductions. Sale Units Sale Each Cost Each Gross Profit Each Gross Profit Total 100 £10 £7.50 £2.50 £250 166 £9 £7.50 £1.50 £249 70 £11 £7.50 £3.50 £245 Which is more likely to happen, price up by £1 per unit and sales fall by 30 units or less or price down by £1 per unit and sales up by 66 units or more? How are management accounts produced? The first requirement is a sound accounting system. This need not be complicated, but it must be sound. This might be Sage, Xero or even just Excel, but whatever it is someone who knows what they are talking about should check its soundness. It's a matter of opinion as to who is capable, but a qualified accountant would be a good starting point. This need not cost a lot, sometimes it's free but it's an essential one-off check because if your accounts are unsound, they you will produce unsound or misleading reports and hence you will likely make wrong decisions. Armed with sound information it's then quite straightforward to design reports to your requirements, even for a small business with modest accounting skills. You might need help but it will probably be worth the investment. BookCheck can design your management accounts to suit your exact needs with our BAR - BookCheck Advanced Reporting system. Check it out here What skills are required to produce management accounts? This is a bit tricky to answer because to a certain extent it depends on what they are being used for but generally the book-keeper, with possible assistance at a month end, needs to be capable of covering the following: A bank reconciliation – absolutely essential, you must prove that you have this and not assume anything. If in doubt check with your accountant, it's a quick job to do so. Reconciliation of VAT – usually not done Reconciliation of PAYE & wages – usually not done Sound up to date tidy sales ledger i.e. debtor information Sound up to date tidy purchase ledger i.e. creditor information Stock and work in progress if your business has changing values Accruals & prepayments – usually not done Depreciation But beware – only top book-keepers achieve all of the above, so take very special care when recruiting as you will be putting all your trust in this one person. Thoroughly check references and find someone to check their skills, perhaps your accountant. What you are looking for is a reconciler, not just an input clerk. BookCheck supplies lots of current client references with full contact details for prospective clients. You can also see our testimonials here What do management accounts look like? They can be produced from your accounting system such as Sage, Xero or in Excel. Check that the chart of accounts is sound i.e. not missing any accounts or duplicating any. Excel is more flexible but it's important to reconcile to your accounting system (unless that is just Excel) otherwise you may show wrong information which rather defeats the objective. If your accounting system is just Excel and you have a cash book summary, then ensure that this reconciles to your bank account. You should also realise that this would be purely a cash picture, which is not the same as a profit & loss. Profit & loss is a measure of performance over an accounting period, whereas cash position is a snapshot picture of cash balances at a specific point in time. Ideally your reports will include budgets so you can compare against your target. What do you expect for sales, gross margin %, overheads etc? Where the business can be split into sectors/departments/locations/projects then separate the reporting accordingly. The results are often surprising and will lead to effective profitable management action. It's easy also to compare against previous years or even a number of years. What does the trend look like? You can go below the surface and check your top performing customers and products – then aim to boost or replicate. What to do with management accounts outside the business? Impress your lender with some facts, it's what they are normally desperately missing. It's best to report regularly, good or bad. In fact accompanying bad information with some commentary and plan to fix will be much appreciated, it will certainly mark you out from other businesses who simply don't report. You are much more likely to win a facility and at a better rate with quality MI (Management Information) as the banks say. Report to your investors – this will be really appreciated if not essential Issue to your factoring or invoice discounting provider Allow your accountants or part time Financial Director to advise on performance Allow your accountants to plan your tax affairs Use as a basis for obtaining more and lower cost facilities Management accounts offer business owners the opportunity to gain critical insights into the financial side of business performance. They can give a 'dashboard' just like a pilot needs to guide an aeroplane. On the one hand, management accounts can give early warning signs of negative trends, while on the other hand, the insights gained lead to better business decisions, which will allow you to optimise profitability. Naturally, higher profitability enables greater investment in the business and hence facilitates future growth. Without Management Accounts the picture is a lot less rosy and the prospects for a business not as good. A Summary If you measure, you can Improve – enough said. How can BookCheck help with Management Accounts? To find out how BookCheck can help your business with Management Accounts, please call us on 0800 883 0711 or email profit@bookcheck.co.uk. We look forward to helping you with your business.

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