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# **"CPA for NGO"** **social responsibility programme**

## **Understanding management accounts for decision making**



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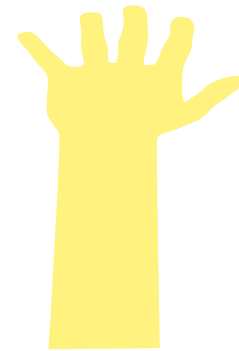
# 1. What is management accounting (管理會計) ?



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**What is management  
accounting? Is it the same  
as financial accounting  
where financial statements  
are prepared?**



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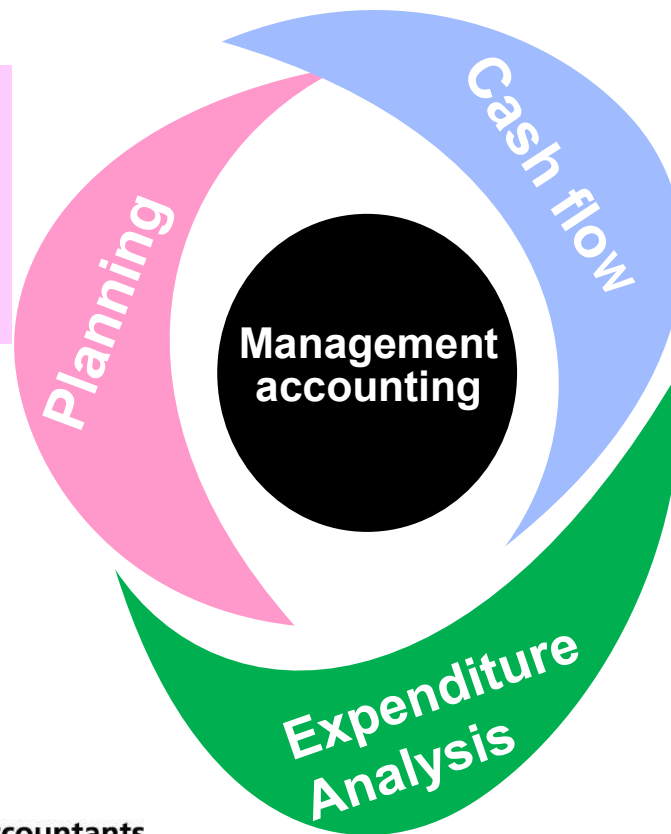
# What is management accounting?



Management accounting, also called managerial accounting or cost accounting (成本會計), is the process of analyzing costs / expenditures and operations to prepare internal financial report, records and account to aid decision-making process.

➤ **Budget vs Actual Analysis:**

Compare the previous budget with the real-time actual data to identify discrepancies



➤ **Cash-flow statement**  
Monitor the cash inflow and outflow of the organization

➤ **Activity-Based Costing (ABC) (作業成本分析法)**  
Assigning overheads and indirect costs / expenditures to each activity or services to facilitate decision making

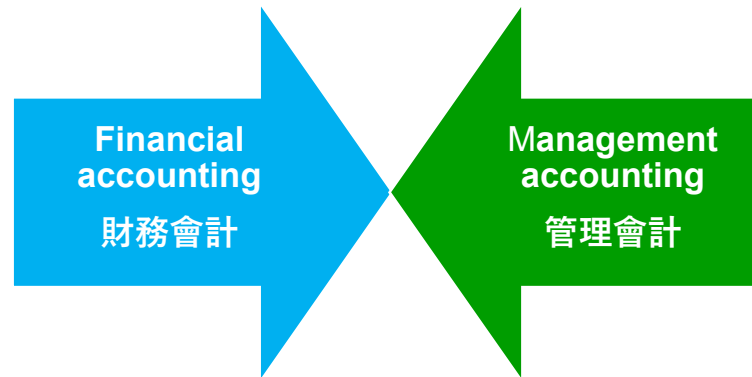


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# What is management accounting?



What is difference between financial accounting and management accounting?



User	Mainly for external parties	For internal management & Board
Report	Reports on past performance of the business	Provide feedback on the operating performance of the business
Time focus	Delayed and historical perspective	Timely and future perspective
Content focus	Only measures financial data	Measures financial and operation performance
Requirement	Regulated by regulators to ensure to comply with standards and regulation	Tailor-made to the request from management and Board



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# What is management accounting?



Do you know which one is the example of financial accounting?  
Which one is management accounting?

Cash flow  
forecast

Income  
statement

Budget  
report

Changes in  
equity (reserve)

Performance  
analysis

Preparing  
taxes for social  
enterprises

Budget vs  
Actual analysis

There is no fixed format of  
management accounts, it  
depends on what the  
management is looking for!



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## Example – Extract of financial review of a Hong Kong charity organization

### 至2019年3月31日綜合經常性營運收支表（預計） Consolidated Income Statement for Recurrent Operations for the year ending 31 March 2019 (Projected)

Income  
statement

	2018/2019	2017/2018
	以百萬元計 in \$ Million	以百萬元計 in \$ Million
	預計 Projected	實際 Actual
善款收入 DONATION INCOME	419	408
服務收入及政府資助 SERVICE FEE INCOME AND GOVERNMENT SUBVENTION		
醫療衛生服務 Medical and Health Services	295	279
教育服務 Education Services	1,801	1,698
社會服務 Community Services	2,338	2,148
租金收入 RENTAL INCOME	564	558
利息及投資收入 INTEREST AND INVESTMENT INCOME	85	56
總收入 TOTAL REVENUE	5,502	5,147
減：支出 LESS: EXPENDITURE		
醫療衛生服務 Medical and Health Services	(275)	(260)
教育服務 Education Services	(1,797)	(1,703)
社會服務 Community Services	(2,265)	(2,081)
物業管理 Property Management	(87)	(86)
行政及支援（附註一） Administration and Supporting Functions (Note 1)	(210)	(188)
非行政支出（附註二） Non-administration Expenses (Note 2)	(38)	(37)
經常性支出 RECURRENT EXPENDITURE	(4,672)	(4,355)
減：服務發展項目淨支出及折舊 LESS: NET SERVICE DEVELOPMENT PROJECT EXPENSES AND DEPRECIATION	(480)	(464)
總支出 TOTAL EXPENDITURE	(5,152)	(4,819)
年度營運淨盈餘 NET OPERATING SURPLUS FOR THE YEAR	350	328



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## Example – Extract of audit report of a Hong Kong charity organization

### Statement Of Financial Position As At 31 December 2017

		2017	2016
	Note	HK\$	HK\$
<b>Non-current assets</b>			
Intangible assets	6	1.00	1.00
Property, plant and equipment	7	<u>1,416,928.21</u>	<u>1,437,798.71</u>
		<u>1,416,929.21</u>	<u>1,437,799.71</u>
<b>Current assets</b>			
Temporary payments		-	9,500.00
Utility deposit		2,300.00	2,300.00
Prepayment		1,950.00	1,950.00
Cash at bank		299,612.85	519,899.30
Cash in hand		<u>7,853.18</u>	<u>1,327.88</u>
		<u>311,716.03</u>	<u>534,977.18</u>
<b>Current liabilities</b>			
Accrued expenses		<u>45,431.78</u>	<u>20,161.29</u>
Net current assets		<u>266,284.25</u>	<u>514,815.89</u>
<b>NET ASSETS</b>		<u>1,683,213.46</u>	<u>1,952,615.60</u>
<b>ACCUMULATED FUNDS</b>		<u>1,683,213.46</u>	<u>1,952,615.60</u>

Changes  
in equity  
(reserve)



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## Sample of a budget report

ABC Charity - Budget Report

1 January to 31 December 20XX

**Budget  
report**

	\$	\$	\$
<b>Income / Donation receipt</b>			
Government funding		200,000.0	
Public donation		100,000.0	
<b>Total income</b>			<b>300,000.0</b>
<b>Expenditure</b>			
Staff costs			
- Staff 1	120,000.0		
- Staff 2	120,000.0		
- Staff 3	<u>144,000.0</u>	384,000.0	
Program costs			
- Program 1	30,000.0		
- Program 2	30,000.0		
- Program 3	<u>36,000.0</u>	96,000.0	
Activity materials			
- Event 1	40,000.0		
- Event 2	<u>20,000.0</u>	60,000.0	
Marketing costs		60,000.0	
Administrative costs		60,000.0	
Other costs		24,000.0	
<b>Total expenditure</b>			<b>684,000.0</b>
Surplus / (deficit)			<b>(384,000.0)</b>



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## Sample of a budget vs actual analysis

### Budget vs Actual analysis

#### Budget vs Actual analysis for Month 1-3

	Total Budget \$'000	Month 1			Month 2			Month 3		
		Budget Cost \$'000	Actual Cost \$'000	Variance \$'000	Budget Cost \$'000	Actual Cost \$'000	Variance \$'000	Budget Cost \$'000	Actual Cost \$'000	Variance \$'000
Income (actual = receipt)										
Government funding	200	100	100	-	-	-	-	-	-	-
Public donation	100	-	20	-	10	-	-	-	-	-
<b>Total Income</b>	<b>300</b>	<b>100</b>	<b>120</b>	<b>20</b>	<b>-</b>	<b>10</b>	<b>10</b>	<b>-</b>	<b>-</b>	<b>-</b>
Expenditure										
Staff costs	384	32	32	-	32	32	-	32	32	-
Program costs	96	10	10	-	10	20	10	10	10	-
Activity materials	60	10	-	(10)	10	20	10	10	10	-
Marketing costs	60	5	5	-	5	15	10	5	5	-
Administrative costs	60	5	5	-	5	5	-	5	5	-
Other costs	24	2	2	-	2	4	2	2	2	-
<b>Total Expenditure</b>	<b>684</b>	<b>64</b>	<b>54</b>	<b>(10)</b>	<b>64</b>	<b>96</b>	<b>32</b>	<b>64</b>	<b>64</b>	<b>-</b>
Surplus / (deficit)	(384)	36	66		(64)	(86)		(64)	(64)	



## Sample of a cash flow forecast

### Cash flow forecast

#### Cash Flow Forecast - Month 1 to Month 6 20XX

	Month 1 \$'000	Month 2 \$'000	Month 3 \$'000	Month 4 \$'000	Month 5 \$'000	Month 6 \$'000
<b>Cash inflow</b>						
Government funding	100	-	-	-	-	100
Public donation	50	-	20	-	-	10
<b>A. Total inflow</b>	<b>150</b>	<b>-</b>	<b>20</b>	<b>-</b>	<b>-</b>	<b>110</b>
<b>Cash outflow</b>						
Staff costs	(32)	(32)	(32)	(32)	(32)	(32)
Program costs	(10)	(10)	(10)	(10)	(10)	(10)
Activity materials	(6)	(6)	(6)	(6)	(6)	(6)
Marketing costs	(5)	(5)	(5)	(5)	(5)	(5)
Administrative costs	(5)	(5)	(5)	(5)	(5)	(5)
Other costs	(2)	(2)	(2)	(2)	(2)	(2)
<b>B. Total outflow</b>	<b>(60)</b>	<b>(60)</b>	<b>(60)</b>	<b>(60)</b>	<b>(60)</b>	<b>(60)</b>
<b>C. Net cash flow (A-B)</b>	<b>90</b>	<b>(60)</b>	<b>(40)</b>	<b>(60)</b>	<b>(60)</b>	<b>50</b>
<b>D. Cash balance at start of the month</b>	<b>-</b>	<b>90</b>	<b>30</b>	<b>(10)</b>	<b>(70)</b>	<b>(130)</b>
<b>E. Cash balance at the end of the month (C+D)</b>	<b>90</b>	<b>30</b>	<b>(10)</b>	<b>(70)</b>	<b>(130)</b>	<b>(80)</b>



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## **2. How management accounts help the NGOs' board to make better decisions?**



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# Group discussion

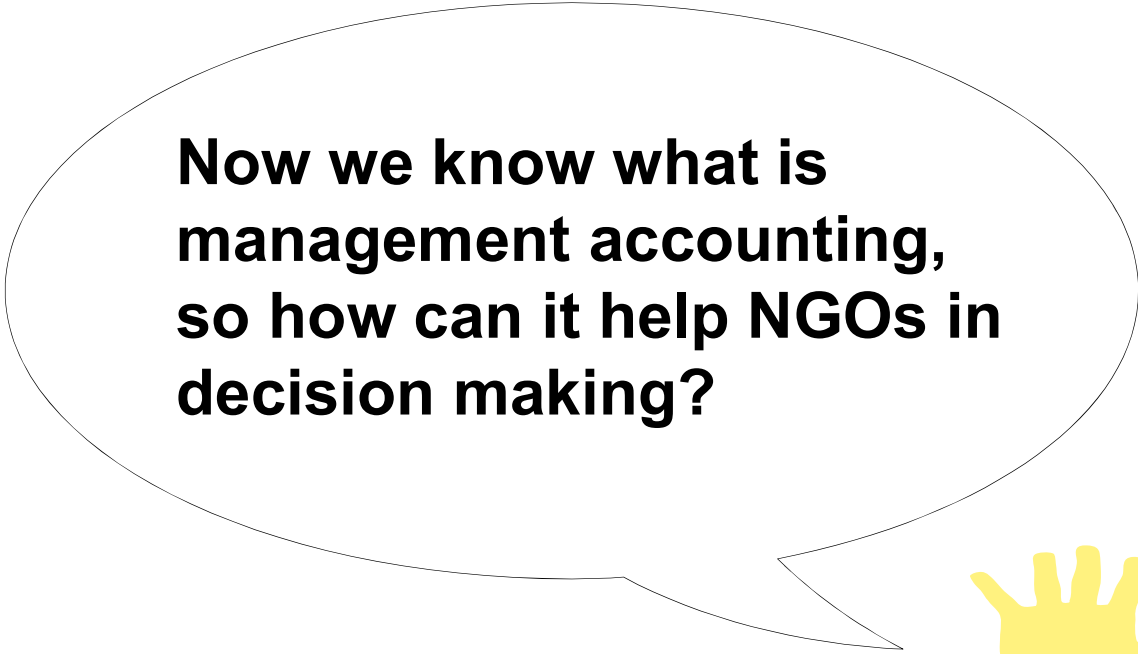



**Discuss among your group about the current use of management accounts at your organization:**

1. Does your organization currently prepare management accounts for the Board meeting discussion?
2. If yes, what are being prepared and who is responsible?



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**Now we know what is  
management accounting,  
so how can it help NGOs in  
decision making?**



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# How can management accounts help NGOs?

## Planning (機構規劃)

A continuous and on-going process with information for future planning such as budgets and objectives

## Problem-solving (解決問題)

Consideration of factual performance and compares it to goals and future outlook to identify and prioritize issues

## Decision-making (決策)

More in-depth and timely numbers and operational information for reacting to the latest situations instead of focusing on historical financial accounting data

## Goal-setting (目標設定)

Facilitate goal setting by making the numbers transparent. Organizations can measure and note performance to motivate employees



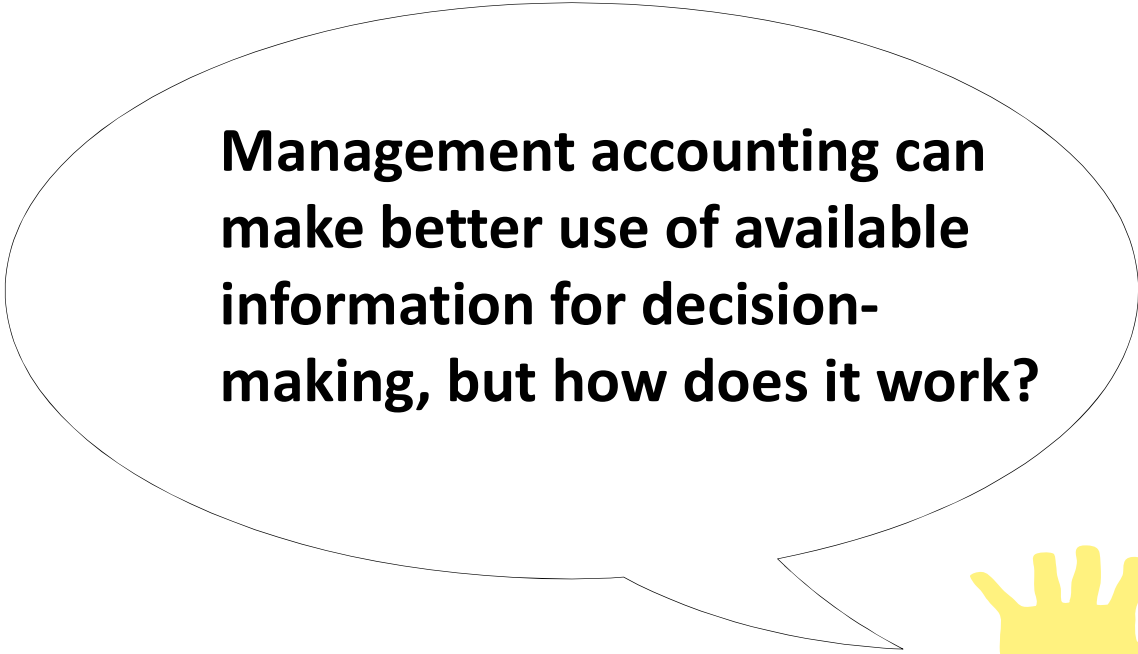

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### 3. Application of management accounting



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**Management accounting can make better use of available information for decision-making, but how does it work?**



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# Typical examples of management accounts for NGOs

1

## **Financial statements interpretation (財務報表分析)**

Review of financial reports figures with interpretation such as comparing them to previous periods, measuring against goals and targets etc.

2

## **Budget monitoring report (預算監測報告)**

Identify the difference between budgeted and actual results (i.e. variance analysis).

3

## **Cashflow report (現金流報告)**

Allow managers to project and monitor the cash inflow and outflow on a monthly basis to plan and adjust for activities based on the cash positions.



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# Financial statement interpretation

**Trend Analysis (趨勢分析) – How is the organization doing compared with prior period(s)?**

Using 2 or more sets of figures compiled on the same accounting basis to show changes and trends across the different periods (e.g. year-on-year)

**Financial Ratio Analysis (財務比率分析) – How to turn numbers into meaningful analysis?**

Ratios assessing the efficiency, income and expenditure, and utilization of grants and sponsorships that would be useful for comparison and measurement of sustainability, performance and efficiency.



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# Common examples of financial analysis

Financial analysis	Formula	Usage
<b>Donor dependency ratio</b> (捐贈者依賴比率)	Total donor income and sponsorship / Total income * 100%	Indication of how your organization is depending on donor and external aids for sustainability
<b>Income utilization ratio</b> (收益利用率)	Total expenditure / Total income * 100%	Indication of how effective the organization is utilizing the grants and sponsorship
<b>Administrative cost ratio</b> (行政成本比率)	Total administrative costs / Total costs * 100%	Indication of the organization's administrative costs in relations to the total expenditures
<b>Current ratio</b> (流動比率)	Current assets / Current liabilities	Indication of whether the organization can pay off its debts within 12 months



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# Putting what we have learnt into practice...

## ? Calculating the ratios based on the income statement below:



ABC Charity obtains government funding of HK\$200,000 per year and may receive other public donations for its activities. ABC has three full time staff and usually organizes five events each year.

	\$'000	\$'000
Government funding	200	
Public donation	50	
<b>Total income</b>		<b>250</b>
Less:		
Staff costs	75	
Program costs	40	
Activity materials	25	
Marketing costs	30	
Administrative costs	40	
Other costs	10	
<b>Total expenditures</b>		<b>220</b>
<b>Surplus / (deficit) before tax</b>		<b>30</b>



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Financial  
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interpretation

Budgeting  
monitoring  
report

Cash flow  
report

# Putting what we have learnt into practice...



The ratios are calculated as below:

Financial analysis	Formula
Government funding dependency ratio	80%
Public donor dependency ratio	20%
Income utilization ratio	88%
Administrative cost ratio	18%



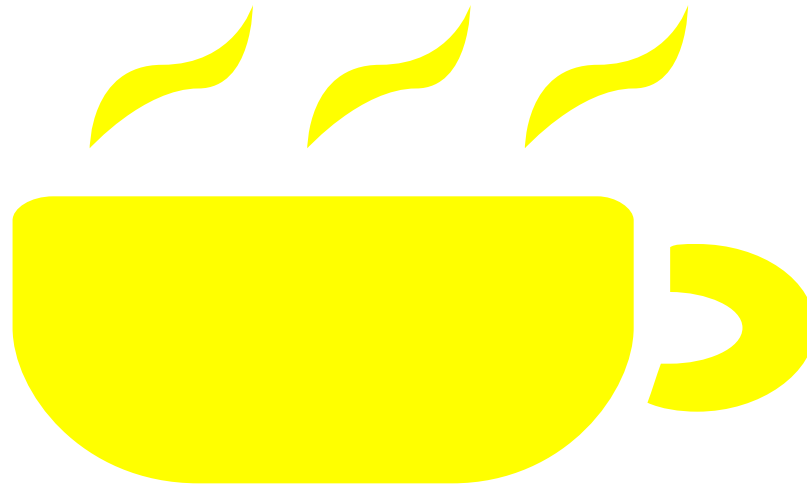
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~ Break ~



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# Budget monitoring report



The budget monitoring report focuses on identifying the variances between the budget (planned income / expenditure) against the actual results to identify variances that may indicate a red-flag in the organizations' operations.

Budget vs Actual analysis for Month 1-3

	Total Budget \$'000	Month 1			Month 2			Month 3		
		Budget Cost \$'000	Actual Cost \$'000	Variance \$'000	Budget Cost \$'000	Actual Cost \$'000	Variance \$'000	Budget Cost \$'000	Actual Cost \$'000	Variance \$'000
Income (actual = receipt)										
Government funding	200	100	100	-	-	-	-	-	-	-
Public donation	100	-	20	-	10	-	-	-	-	-
<b>Total Income</b>	<b>300</b>	<b>100</b>	<b>120</b>	<b>20</b>	<b>-</b>	<b>10</b>	<b>10</b>	<b>-</b>	<b>-</b>	<b>-</b>
Expenditure										
Staff costs	384	32	32	-	32	32	-	32	32	-
Program costs	96	10	10	-	10	20	10	10	10	-
Activity materials	60	10	-	(10)	10	20	10	10	10	-
Marketing costs	60	5	5	-	5	15	10	5	5	-
Administrative costs	60	5	5	-	5	5	-	5	5	-
Other costs	24	2	2	-	2	4	2	2	2	-
<b>Total Expenditure</b>	<b>684</b>	<b>64</b>	<b>54</b>	<b>(10)</b>	<b>64</b>	<b>96</b>	<b>32</b>	<b>64</b>	<b>64</b>	<b>-</b>
Surplus / (deficit)	(384)	36	66		(64)	(86)		(64)	(64)	



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# Variance analysis (差異分析) techniques (1/2)

## Positive vs negative variances

### Positive variance (正差異)

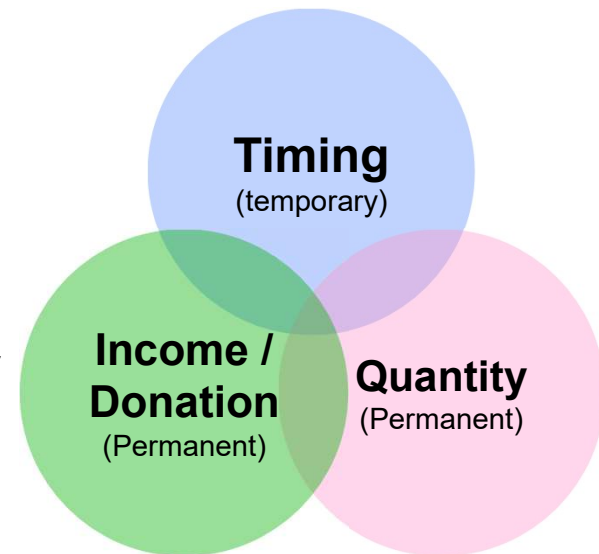
- Actual income is higher than budgeted, or
- Actual spending is lower than budgeted

### Negative variance (負差異)

- Actual income is lower than budgeted, or
- Actual spending is higher than budgeted

## So what caused the variances?

- **Timing** of the activity – this would cause a temporary variance
- **Income** received or donation achieved
- **Quantity** of goods and services provided or taken



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# Variance analysis techniques (2/2)

Depending on the type of variances (positive vs negative) and the cause (permanent vs temporary), action to be taken would differ.

	Temporary	Permanent
Negative variance	<ul style="list-style-type: none"> <li>• Consider cash flow implications</li> <li>• Cut down or delay future budgeted costs</li> </ul>	<ul style="list-style-type: none"> <li>• Cut down future costs</li> <li>• Use reserves</li> <li>• Raise new funds</li> <li>• Reduce operations</li> </ul>
Positive variance	<ul style="list-style-type: none"> <li>• Expedite future spending</li> <li>• Monitor progress</li> </ul>	<ul style="list-style-type: none"> <li>• Increase level of activities</li> <li>• Reallocate funds to other streams</li> </ul>



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# Putting what we have learnt into practice...

## Case 1:

There was a plan to paint the wall in the center in month 1. A budget with HK\$10,000 has been approved for the work. However, the work is delayed to Month 2 due to some operations matter. The budget monitoring report will therefore show a big variance on the repair & maintenance line.

## Question:

Is it a temporary variance or permanent variance?

Is it a positive variance or negative variance? How much is the variance?

**Temporary positive  
variance of HK\$10,000**



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# Putting what we have learnt into practice...

## Case 2:

The work was completed in Month 2 and organization received an invoice in month 3 and paid in the same month. Due to the delay and necessary material change, the painting cost charged has increased 10% to HK\$11,000. The budget monitoring report will therefore show a variance on the Repair & Maintenance line equal to the difference between the budgeted price and the actual, paid higher.

## **Question:**

**Is it a temporary variance or permanent variance?**

**Is it a positive variance or negative variance? How much is the variance?**

**Permanent negative  
variance of HK\$1,000**



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# Budget management action planner template



## Sample of budget management action planner

Item	Variance (HK\$)	Variance type	Record time	Control-able	Impact	Action
Repair & Maintenance	(\$1,000)	Permanent	Month 3	No	Over-budget and inadequate funding for settlement	Identify areas to reduce level of activity / expenditure
Repair & Maintenance	\$10,000	Temporary	Month 1	Yes	Underspent on scheduled renovation may result in reduce of donation	Contact donor to explain the delay



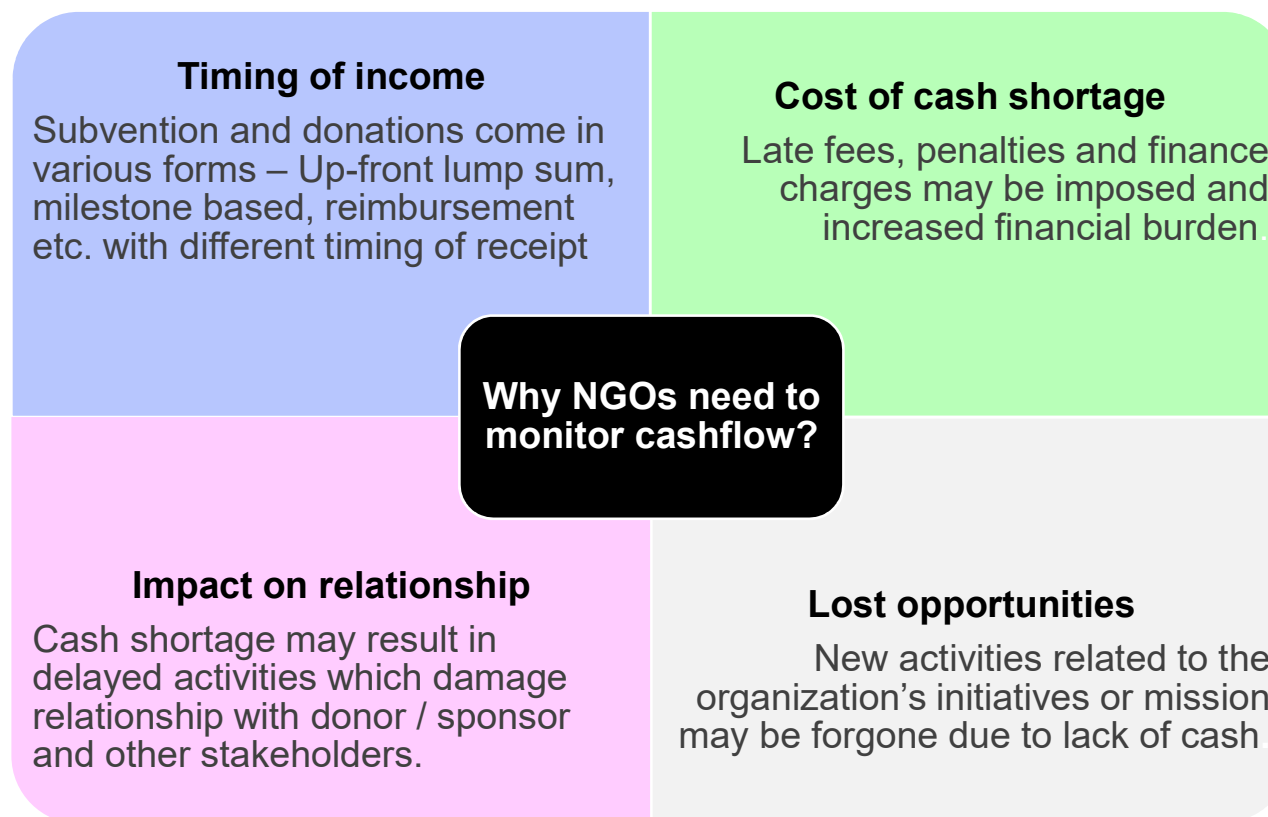
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# Cashflow report



The cashflow report typical consists of cashflow forecast updated with the actual receipts and payment for each period. Any new information about future income and expenditures would also be incorporated.



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# Cashflow management strategy

1

Anticipate cash inflow and outflow and timely update the cash flow forecast

2

Use of a cash flow projection worksheet with starting cash balance and accurate projections

3

Timely respond to changes and adjust future plans

4

Manage the timing to speed up income receipt and slow down payments

5

Build internal cash reserves over time



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# Putting what we have learnt into practice...

**Scenario:** EFG Charity receives government funding of HK\$200,000 per year and may receive the other public donations. 50% of the government funding will be distributed in Month 1 and the remaining 50% in Month 6.

Cash flow Report						
	Month 1	Month 2	Month 3	Month 4	Month 5	Month 6
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Cash inflow</b>						
Government funding	100	-	-	-	-	100
Public donation		-	50	20	-	
<b>Net inflow</b>	<b>100</b>	<b>-</b>	<b>50</b>	<b>20</b>	<b>-</b>	
<b>Cash outflow</b>						
Staff costs	(20)	(20)	(20)	(20)	(20)	(20)
Program costs	(8)	(8)	(8)	(8)	(8)	(8)
Activity materials	(5)	(5)	(5)	(5)	(5)	(5)
Marketing costs	(5)	(5)	(5)	(5)	(5)	(5)
Administrative costs	(5)	(5)	(5)	(5)	(5)	(5)
Other costs	(2)	(2)	(2)	(2)	(2)	(2)
<b>Net outflow</b>	<b>(45)</b>	<b>(45)</b>	<b>(45)</b>	<b>(45)</b>	<b>(45)</b>	<b>(45)</b>
<b>Cash position</b>	<b>55</b>	<b>10</b>	<b>15</b>	<b>(10)</b>	<b>(55)</b>	<b>-</b>



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# Identifying red flags from management accounts



A red flag is a warning or indicator, suggesting that there is a potential problem or threat with the operations.

Financial analysis	Index	Red flag signal	Risk / Impact
	<b>Donor dependency ratio</b> (捐贈者依賴比率)	High %	The higher % indicates the high dependence on one donor / external aids for sustainability. If the donor /aid no longer exists, charity will be harmed heavily.
	<b>Income utilization ratio</b> (收益利用率)	Low %	The lower % indicates that the organization utilizes the grants and sponsorship ineffectively
	<b>Administrative cost ratio</b> (行政成本比率)	High %	The higher % indicates that the organization's administrative costs weights heavier among total costs
	<b>Current ratio</b> (流動比率)	Low value	The lower value indicates the lower ability for the organization to pay off its debts within 12 months



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# Identifying red flags from management accounts



A red flag is a warning or indicator, suggesting that there is a potential problem or threat with the operations.

	Index	Red flag signal	Risk / Impact
Financial analysis	Variance between Budget and Actual	Permanent & Negative Variance	The larger value of the variance, more money should be deployed for the balance
	Current year to previous year ratio (YoY)	Too low or too high in %	(Current year item / previous year item) *100% Extreme result may affect future subvention
	Burn rate	>100%	(Actual spend / budget spend ) *100% Higher than 100% means over-spend
Cash flow report	Balance of cash flow report	Negative value	The negative amount means the organization may not have enough cash to sustains the daily operations



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# Limitations of management accounting

## Cost

The associated expenditure in setting up a management accounting system and/or additional manpower requires extra resources

## Timeliness of data

There may be time lag between the data received by the Board and the management team, situation may change eventually when the actual decisions are made

## Knowledge

Sound decision-making requires comprehensive knowledge of various fields regulations and operations etc.

## Objectivity

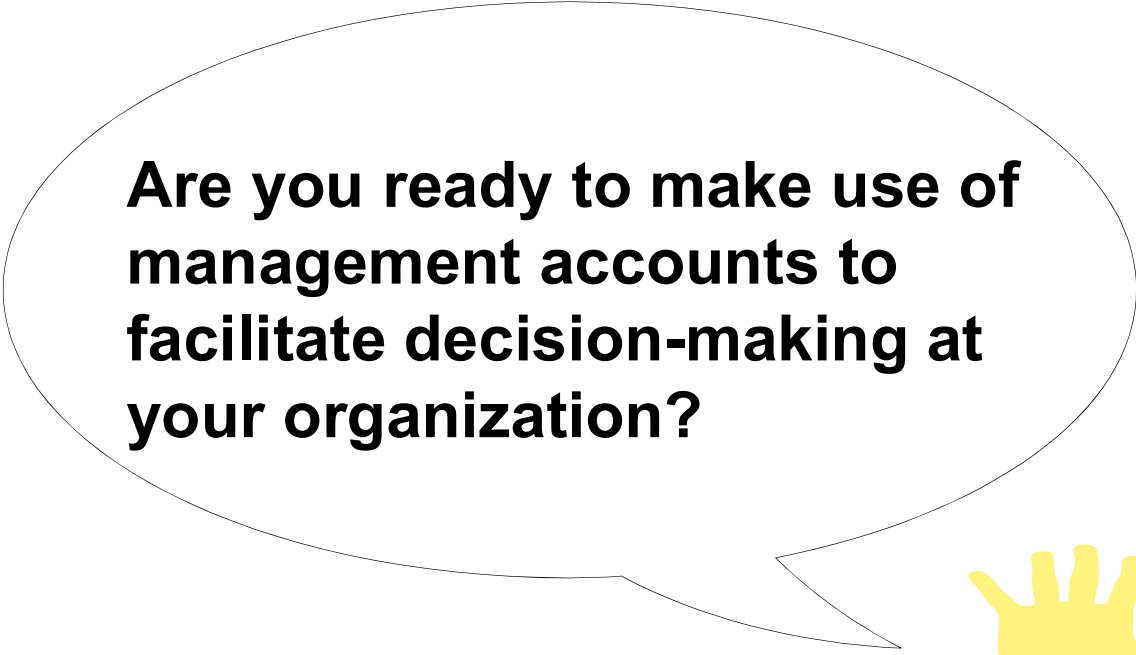

Possibility of personal bias and manipulations from the collection of data to the interpretation of information



## 4. Tying it all together



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**Are you ready to make use of  
management accounts to  
facilitate decision-making at  
your organization?**



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# Group discussion



**Discuss among your group on how you intend to make more use of management accounts at your organization going forward:**

- Major concerned areas
- Current situation and how you foresee management accounts can help
- Which type of analysis / report that would suit your organization's needs?



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# Recap of today's session

## How can management accounts help?

- Provide more timely and in-depth information regularly
- Help various aspects including planning, problem solving, decision making and goal setting

## Financial statement interpretation

- Turning numbers into meaningful analysis
- Trend and financial ratios analysis
- Measure against past performance and against goals / targets

## Budget monitoring report

- Identifying variances between the budget against the actual results
- Favorable vs unfavorable
- Temporary vs permanent effect
- Action plans depend on type of variance identified

## Cashflow report

- Timely and accurate cashflow forecast
- Actual donation receipt and payment should be updated to the forecast once available
- Cashflow management strategy



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# Q&A



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***Thank you***



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