Preparation of Professional Management Accounts

with Excel + AI

FACILITATOR

Oladele Odugbemi

PROGRAMME

PMA 2026 — 8 Days

FORMAT

Hybrid (Online + Physical)

CASE STUDY

FastBite Nigeria Ltd

"AI won't replace accountants. Accountants using AI will."

COURSE OVERVIEW

8-Day Masterclass Learning Journey

DAY 1

Foundations

What is MA? Components, Skills, Data Sources

DAY 2

Excel Mastery I

References, VLOOKUP, SUMIFS, Data Validation

DAY 3

Excel Mastery II

Dynamic arrays, Pivot, Custom formats, IFRS 16

DAY 4

Case Study Day 1

FastBite: TB Mapping & FS Mapping

DAY 5

Case Study Day 2

Notes to Accounts: P&L Notes, COS, OpEx

DAY 6

Case Study Day 3

Primary 3 Statements + Comparatives

DAY 7

Case Study Day 4

Dashboard, Ratios, Variance Commentary

DAY 8

AI + Final Review

C.R.A.F.T. Prompting, AI Tools, Wrap-up

ACCOUNTING YARD

BEFORE WE BEGIN

Class Rules — Let’s Set The Stage



Use your real name on Zoom

Who you are professionally = who you are here



Everyone contributes

No question is a bad question. We learn together.



Mute unless speaking

Use chat for questions during explanations



Stable internet + backup plan

Recordings shared — but live participation is the edge



Join with a laptop + MS Excel

Practice as we teach — no observers in this class



No "market conditions" commentary

The CFO doesn’t want it. Neither do we.

YOUR FACILITATOR & OUTCOMES

Oladele Odugbemi

- Finance & Accounting Professional — Decade+ Experience
- Facilitator, Accounting Yard | Teacher & YouTuber
- Head of Finance | Planner & Analyst
- Specialist: Management Accounts, Financial Modelling
- AKA "Mr. Right" — precision is the standard

WHAT YOU WILL LEAVE WITH

01 Understand what a Management Account is — and is not

02 Know the 7-step process to build one from scratch

03 Map a Trial Balance to Financial Statements with confidence

04 Build Notes, Primary 3 Statements + Comparatives in Excel

05 Design a Board-ready KPI Dashboard

06 Use AI (C.R.A.F.T.) to 10x your month-end speed

07 Complete a full real-world Board Pack: FastBite Nigeria Ltd

ACCOUNTING YARD

01

UNDERSTANDING MANAGEMENT ACCOUNTS

What it is, what it is not, and why it matters

DAY 1

SECTION 01 — FOUNDATIONS

What Is a Management Account?

ANALOGY: Think of a Management Account as a WhatsApp status for the business — quick, current, and designed for the people inside, not the tax office outside.

A Management Account is a detailed record of financial AND non-financial information used by managers within an organisation to support decision-making and improve operational performance. It is the final output of the month-end close process.

Produced MONTHLY

Not annually — this is a monthly cycle

Tailored for MANAGEMENT

Shows what leaders need to decide

INTERNAL use only

Not filed with CAC or FIRS

Includes COMPARATIVES

Budget vs Actual, MoM, YoY

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Financial Statement vs Management Account

#	Management Account	Financial Statement
1	Internal use — management only	External — investors, banks, FIRS
2	Monthly / quarterly cadence	Annual (or semi-annual)
3	Budget vs Actual comparisons	Current year vs Prior year only
4	EBITDA, EBIT, APMs freely used	APMs restricted on SPLOCI face
5	Dashboard included	No dashboard required
6	Notes optional; written for insight	Detailed notes mandatory (IFRS/GAAP)
7	Source data visible (TB, mapping)	Source data not shown
8	Ratio analysis + variance commentary	Ratio analysis not required

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LIVE DEMO

LIVE DEMONSTRATION

Side-by-side walkthrough: What a real MA looks like vs a Financial Statement

1 **Open sample MA and FS in Excel**

Show the actual structure, tabs, layout differences

2 **Identify the 8 key differences**

Walk through the comparison table with real examples

3 **Show the CFO's perspective**

What does Rosemary James look for first when she opens a board pack?

4 **Class discussion: What surprised you?**

Open floor — which differences matter most in your current role?

SECTION 01 — FOUNDATIONS

Why Management Accounts Matter — And What Goes Wrong

WHY IT MATTERS

- Boards make capital allocation decisions based on your numbers
- Banks and investors assess covenant compliance from your MA
- Operational managers use it to course-correct mid-quarter
- It is your professional reputation on paper every month

COMMON PITFALLS

- SFP that doesn't balance — instant credibility killer
- "Revenue declined due to market conditions" — says nothing
- Notes that don't tie back to the face of the statements
- Submitting without running the Cash Flow reconciliation

PRO TIP: Great MAs tell a story. The numbers are the facts; the commentary is the insight. A CFO reads the commentary first, then checks whether the numbers support it.

SECTION 01 — FOUNDATIONS

What Makes a Great Management Account?

Accuracy

SFP balances. Cash flow reconciles. Every note ties to the face.

Insight

Commentary explains root cause, not restates the obvious.

Timeliness

Delivered within 5–10 working days of month-end.

Audience-Fit

Board-ready: concise, visual, decision-oriented.

Consistency

Same structure, same format, same quality — every month.

Completeness

All 7 components present. No missing notes.

How MAs Differ by Sector

Sector	Key KPIs	Unique MA Components	Watch Out For
QSR / F&B	Food cost %, ATV, covers	Revenue by channel, COGS breakdown	Delivery platform timing
Manufacturing	Capacity utilisation, yield %	WIP schedule, BOM costing	Overhead absorption rates
Banking / Fintech	NPL ratio, NIM, CAR	Loan loss provision, interest accrual	Regulatory capital adequacy
Real Estate	Occupancy %, rental yield	Revaluation schedule, lease income	IFRS 16 right-of-use assets
Retail / FMCG	Inventory turnover, shrinkage	SKU-level margin, ageing report	Working capital cycle length
Oil & Gas	Production cost/bbl, lifting cost	JV cash call reconciliation	FX translation adjustments

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Q & A

Day 1 — Foundations: Understanding Management Accounts

Ask anything. Type in chat or unmute.

02

THE FASTBITE CASE STUDY

Meet the business, the team, and the brief

DAY 1

SECTION 02 — CASE STUDY

Introducing FastBite Nigeria Limited

FASTBITE NIGERIA LIMITED

Lagos-based QSR | Single flagship store, Lekki Phase 1 | Delivery via Glovo & Jumia Food | Year End: 31 December

FY2026 is an aggressive expansion year: rights issue, ₦13.5B bank facility (Zenith + Access), new IFRS 16 cold storage lease, second kitchen build, franchise royalty income.

Rosemary James FCA

CFO

Big 4 trained. Joined Jan 2026.
Set the standard. No fluff.

Awe Lawrence

Finance Manager — You.

Recommended by Israel Usidamen, Accounting Yard. First assignment: Q1 FY2026 Board Pack.

Chidi Okonkwo

CEO

CC'd on every critical email.
Board meeting: 21 April 2026.

03

COMPONENTS OF A MANAGEMENT ACCOUNT

The anatomy of a board-ready pack

DAY 1

SECTION 03 — COMPONENTS

What Goes Into a Management Account?

1 — Cover Page & TOC

Professional face of the pack. Period, preparer, date.

2 — Data Sources

TB (current & prior), Budget, Sales Report, Validation.

3 — FS Mapping Sheet

Bridge between raw TB lines and FS captions.

4 — Notes to Accounts

Line-by-line breakdown. Movement schedules.

5 — Primary 3 Statements

P&L | SFP | Cash Flow — with all comparatives.

6 — KPI Dashboard

One-page visual: EBITDA%, food cost%, ATV, gearing.

7 — Critical Balances

PPE, borrowings, IFRS 16, statutory payables.

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SECTION 03 — COMPONENTS

Data Required to Prepare a Management Account

In the FastBite scenario, Awe Lawrence (you) requested all of these on Day 1. Smart move.

Trial Balance — Current Period (Q1 2026)	FastBite: TB_Mar_2026 — extracted from QuickBooks Enterprise. Your primary source.
Trial Balance — Prior Period / Comparative	FastBite: TB_Mar_2025 + TB_Dec_2025 from Finance Drive. Enables comparisons.
Approved Budget (preferably monthly)	FastBite: FY2026 Budget with monthly phasing + assumptions. The yardstick.
Sales / Revenue Report	FastBite: Lightspeed POS daily data Jan–Mar 2026. Channel-level detail.
Critical Schedules & Supporting Data	FastBite: Fixed Asset Register, IFRS 16 schedules, bank statements, payables ageing.

04

7 STEPS TO PREPARE A MANAGEMENT ACCOUNT

The process framework — from raw TB to board-ready pack

DAYS 1-7

SECTION 04 — THE 7 STEPS

The 7-Step Process Framework

1. Understand How to Map the TB
2. Map the Trial Balance
3. Create Structure for Notes, P&L & SFP
4. Link TB → FS Mapping → Notes
5. Build P&L & SFP from Notes
6. Create the Statement of Cash Flows
7. Add Comparatives to All Statements

INPUT → PROCESS → OUTPUT

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Step 2: Mapping the Trial Balance

ANALOGY: The TB is like a bag of unsorted grocery items. Mapping is putting each item on the correct kitchen shelf. Without mapping, you can't cook the meal.

Example: FastBite Revenue Mapping

GL Code	GL Description	FS Mapping	Note	P&L Caption
401001	Revenue — Dine-in	Revenue Dine-in	Note 2	Revenue
401002	Revenue — Delivery (Glovo)	Revenue Delivery	Note 2	Revenue
401002b	Revenue — Delivery (Jumia)	Revenue Delivery	Note 2	Revenue
401003	Franchise Royalty Income	Revenue Royalty	Note 2	Revenue
501001	Food Cost — Burgers	COGS Food Cost	Note 3	Cost of Sales
501004	Packaging Materials	COGS Packaging	Note 3	Cost of Sales

KEY INSIGHT: VLOOKUP pulls the balance from the TB using the GL code. SUMIFS then aggregates all lines mapped to the same FS caption into the Note.

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LIVE DEMO

LIVE DEMONSTRATION

Building the FS Mapping Sheet in Excel — Step by Step

1 **Set up the Mapping Sheet structure**

Create columns: GL Code, GL Description, FS Caption, Note Reference, TB Balance

2 **VLOOKUP: Pull balances from raw TB**

=VLOOKUP(A2, TB_Mar_2026!A:D, 4, FALSE) — auto-populate all balances

3 **Data Validation: Dropdown for FS Captions**

Restrict FS Mapping column to predefined list — eliminates typo risk

4 **Validation check: TB total = Mapping total**

=SUMIF vs =SUM comparison. Must be zero difference. Non-negotiable.

SECTION 04 — NOTES

Types of Notes: Classification vs Movement Schedule

ANALOGY: A Classification note is like a menu — it lists what's in the pot. A Movement Schedule is like a cooking log — what went in, what came out, what's left.

CLASSIFICATION NOTE

Shows breakdown of a balance by category.

Note 2: Revenue Breakdown

Dine-in Revenue:	₦485,000,000
Delivery Revenue:	₦312,000,000
Takeaway:	₦98,000,000
Franchise Royalties:	₦45,000,000
TOTAL REVENUE:	₦940,000,000

MOVEMENT SCHEDULE

Shows opening balance, movements, closing balance.

Note 5: PPE Schedule (NBV)

Opening Balance (Jan):	₦2,150,000,000
Additions Q1:	+₦320,000,000
Depreciation charge:	−₦187,000,000
Disposals:	−₦0
Closing Balance (Mar):	₦2,283,000,000

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05

SKILLSET & REVIEWING YOUR MANAGEMENT ACCOUNT

What separates a good MA from a great one

DAY 1

SECTION 05 — SKILLSET

Skillset Required to Prepare a Management Account

Business Understanding

Know what the company does, how it makes money, its cost drivers.

Trial Balance Mapping

Understand how GL codes translate into financial statement lines.

MS Excel Proficiency

VLOOKUP/XLOOKUP, SUMIFS, Named Ranges, Pivot Tables, Dynamic Arrays.

Financial Reporting Knowledge

IFRS basics — PPE, IFRS 16, IAS 12 deferred tax, revenue recognition.

Understanding MA Structure

Know what each component is, why it exists, and what it feeds into.

Analytical & Commentary Skills

Can you explain a ₦50M variance? Root cause, not "market conditions".

SECTION 05 — QUALITY REVIEW

How to Review Before Submitting

The Rosemary James Test: "If I can't trust the numbers, I can't trust the commentary."

FAIL	**SFP balances?**	Total assets = Total liabilities + Equity. Always.
FAIL	**Cash Flow reconciles?**	Opening cash ± operating ± investing ± financing = Closing cash.
CHECK	**Key ratios make sense?**	GP margin, EBITDA%, Net margin, Current ratio — can you explain each?
REQ'D	**Variances explained?**	Root cause + ₦ + %. Not "revenue was lower due to lower sales."
CHECK	**Cash Flow reflects reality?**	Heavy capex? Loan drawdown? New lease? Each visible in right section.
FAIL	**Every note ties to face?**	Note 2 total = Revenue line on P&L. Every note = every face line. Exactly.

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06

CHOOSING THE RIGHT COMPARATIVE

The choice that shapes what the board sees

DAY 6

SECTION 06 — COMPARATIVES

How to Choose Your Comparative

Choosing a comparative is like choosing a yardstick. Measure a 6-year-old against a 6-year-old, not a 16-year-old. Context matters.

4 Factors to Consider:

1. What do users of the MA require?
2. What is the current phase of the business?
3. What is the industry standard?
4. What is the current economic environment?

5 Common Comparatives:

Month-on-Month	Apr 2026 vs Mar 2026
Quarter-on-Quarter	Q1 2026 vs Q4 2025
Year-on-Year	Q1 2026 vs Q1 2025
Actual vs Budget (Monthly)	Mar 2026 Actual vs Budget
YTD Actual vs YTD Budget	Q1 2026 Actual vs Budget

FastBite Board Pack (Q1 2026) requires: Q1 FY2026 Actual | Q1 FY2025 Actual | Dec 2025 FY | FY2026 Budget | Variance ₦ + %

07

EXCEL FUNCTIONS FOR MA PREPARATION

The formulas that power every management account

DAYS 2-3

Essential Excel Functions for MA Preparation

Function	Use in MA	Example
VLOOKUP / XLOOKUP	Pull TB balances into Mapping Sheet	`=VLOOKUP(GL_Code, TB!A:D, 4, 0)`
SUMIFS	Aggregate mapped lines into Notes	`=SUMIFS(Amount, Caption, "Revenue")`
Named Ranges	Make formulas readable & auditable	`=SUM(Revenue_Dinein, Revenue_Delivery)`
Pivot Tables	Quick TB summary by caption/note	`Drag GL to Rows, Balance to Values`
Dynamic Arrays (FILTER)	Extract subsets without helper columns	`=FILTER(TB, TB[Note]="Note 2")`
IFERROR / IFNA	Trap #N/A from missing GL codes	`=IFERROR(VLOOKUP(...), 0)`
Custom Number Formats	Display ₦ with thousands separators	`#,##0;(#,##0);–`
Data Validation	Restrict FS Caption entries	`List from FS_Captions named range`

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LIVE DEMO

LIVE DEMONSTRATION

Excel Functions in Action — Building from a Raw Trial Balance

1 **VLOOKUP to pull balances**

Live: Import TB_Mar_2026, write VLOOKUP to populate mapping sheet

2 **SUMIFS for Note aggregation**

Live: Sum all lines mapped to Note 2 (Revenue) across 6 channels

3 **Dynamic Arrays: FILTER & SORT**

Live: Extract all OpEx items (Note 4) dynamically

4 **Pivot Table for TB validation**

Live: Quick summary — does mapped total = TB total? Zero tolerance.

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08

AI-POWERED MONTH-END WITH C.R.A.F.T.

Using AI as your finance co-pilot — not your replacement

DAY 8

The C.R.A.F.T. Prompting Framework

C **CONTEXT**

Who you are, what company, what period

You are the Finance Manager of FastBite Nigeria Ltd, a QSR in Lagos.

R **ROLE**

The expert lens you want AI to adopt

Act as a Big 4-trained CFO reviewing a board management accounts pack.

A **ACTION**

The specific task with format required

Analyse this variance commentary and rewrite with root cause, ₦ amount, % deviation.

F **FORMAT**

How you want the output structured

Output as a table: Line Item | Variance ₦ | Variance % | Root Cause | Response.

T **TONE**

The voice and style of the output

Use a formal, board-level executive tone. No clichés. No "market conditions".

SECTION 08 — AI USE CASES

AI in Action: 5 FastBite Month-End Use Cases

01	**Variance Commentary**	Before: "Revenue was lower due to lower sales." After: Q1 dine-in revenue missed budget by ₦47M (–9.7%) driven by 3-week partial closure of upper-floor seating.
02	**IFRS 16 Lease Calculations**	Prompt: Calculate the lease liability amortisation table for a ₦450M lease at 24% effective interest over 5 years.
03	**Board Discussion Questions**	Prompt: Generate 7 strategic questions a non-executive director would ask based on FastBite Q1 results.
04	**Executive Summary Drafting**	Prompt: Draft a 250-word CFO executive summary for the Q1 board pack. Board-level tone.

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09

CASE STUDY DEEP DIVE
FASTBITE BOARD PACK

Days 4–8: Building the Q1 FY2026 Board Management Accounts

DAYS 4-8

FastBite Board Pack: 5-Day Build Roadmap

DAY 4

TB Mapping & FS Mapping

Extract TBs
Build FS Mapping
VLOOKUP balances
Validate totals

DAY 5

Notes to Accounts (P&L)

Note 2: Revenue
Note 3: COGS
Note 4: OpEx
Note 7: CWIP

DAY 6

Primary 3 Statements

SFP Notes
Income Statement
Balance Sheet
Cash Flow

DAY 7

Dashboard & Commentary

12 KPIs
Ratio Analysis
Variance Notes
Board Questions

DAY 8

AI + Final Review

C.R.A.F.T. prompts
IFRS 16 calcs
Deferred tax
Final QA

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CLASS EXERCISE

What KPIs Would You Track for FastBite?

As Awe Lawrence, you've just received Rosemary's brief.
The board meets 21 April. You have 5 minutes.

List 5 KPIs for the FastBite Dashboard
and explain WHY each one matters to the board.

⏱ **5 MINUTES — TYPE IN CHAT | Q&A + DISCUSSION TO FOLLOW**

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Financial Ratios in Management Accounts

Category	Ratio	Formula	What It Tells the Board
Profitability	Gross Profit Margin	`GP / Revenue`	Is the food cost under control?
Profitability	EBITDA Margin	`EBITDA / Revenue`	Core operating profitability
Profitability	Net Profit Margin	`PAT / Revenue`	Bottom-line efficiency
Liquidity	Current Ratio	`CA / CL`	Can we pay bills due in 12 months?
Liquidity	Quick Ratio	`(CA - Inventory) / CL`	Liquidity excluding slow-moving stock
Leverage	Debt-to-Equity	`Total Debt / Equity`	Gearing risk for ₦13.5B facility
Efficiency	Inventory Turnover	`COGS / Avg Inventory`	How fast does stock move?
Efficiency	Average Ticket Value	`Revenue / Covers`	Revenue per customer visit



Q & A

Mid-Course Check-in — Case Study & Excel Mastery

Ask anything. Type in chat or unmute.

COURSE RECAP

8-Day Masterclass: Key Takeaways

- A Management Account is a monthly, internal, decision-support document. It is NOT a Financial Statement.
- The 7-step process takes you from raw Trial Balance to board-ready pack. Follow the sequence.
- Excel is your workshop. VLOOKUP, SUMIFS, Dynamic Arrays, and Pivot Tables are non-negotiable.
- C.R.A.F.T. prompting turns AI from a toy into a finance co-pilot. Context, Role, Action, Format, Tone.
- Commentary is where you prove your value. Root cause + ₦ + % + management response. Every time.
- Quality is non-negotiable. SFP must balance. Cash Flow must reconcile. Notes must tie. No exceptions.

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GLOSSARY

Key Terms Used in This Course

Term	Definition
ATV (Average Ticket Value)	Total Revenue ÷ Number of Covers. Tracks spending per visit.
NIM (Net Interest Margin)	(Interest income – expense) ÷ Avg earning assets. Bank profitability.
CAR (Capital Adequacy Ratio)	(Tier 1+2 capital) ÷ Risk-weighted assets. CBN minimum: 10%/15%.
Rental Yield	Annual rental income ÷ Property value (%). Real estate ROI.
Shrinkage	Gap between book stock and physical count. Theft, damage, errors.
Production Cost/bbl	Total cost to extract one barrel of crude oil.
Lifting Cost	Cost of transporting crude from storage to point of sale.
JV Cash Call	Matching JV operator cash calls against payments and spend.
FX Translation Adjustment	Gain/loss from retranslating foreign-currency items (IAS 21).
IFRS 16 ROU Asset	Leases create ROU Asset + Lease Liability on SFP. FastBite: ₦450M.

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Q & A

Day 8 — Course Wrap-up: AI Integration & Final Review

Ask anything. Type in chat or unmute.

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Share. Learn. Help.

"AI won't replace accountants.
Accountants using AI will replace those who don't."

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