

Creative Accounting: Identifying **Red Flags** in Financial Reports

5 – 6 August 2025 The Majestic Hotel Kuala Lumpur



FRAUD



Thomas Egan 
Accounting & Finance Trainer

1 Course Overview

When financial misstatements go undetected, the consequences can be far-reaching up to affecting portfolios, reputations and long-term business sustainability. In recent years, some of the most respected companies have faced steep consequences due to accounting irregularities that could have been uncovered earlier.

This isn't just a compliance matter. In today's complex environment marked by evolving regulations, AI-assisted reporting and increasingly opaque valuations, finance teams are expected not only to report the numbers, but to interpret what they may be hiding.

In this two-day workshop, forensic accounting expert Thomas Egan will equip you with the **investigative tools used to identify red flags** before they become risks. Through real-world case studies and hands-on simulations, you will:

- Examine how **high-profile accounting frauds** were eventually uncovered.
- Strengthen your **professional scepticism** and pattern recognition.
- Engage in live and **investigative scenarios** to build confidence in spotting inconsistencies.

Why now? Because **Q3 is a pivotal time for financial review**. It's the ideal moment to sharpen your fraud detection capabilities ahead of year-end audits and disclosures.

As financial complexity continues to accelerate in 2025, your ability to detect early signals of misconduct isn't just a skill, but it's a strategic advantage.



2 Course Lead Trainer



Thomas Egan 
Accounting & Finance Trainer

Thomas Egan brings **over 30 years of global expertise** in crafting and delivering impactful training programs in accounting and finance. With a profound membership in ISCA, CPA Australia, and ACCA, coupled with being a licensed US CPA, his prowess is unrivalled. He boasts a rich history of serving on esteemed committees dedicated to shaping accounting standards, financial reporting, and XBRL.

Thomas's illustrious career spans over 25 years in pivotal technical accounting roles within a prestigious Big 4 firm, an international bank and as a trusted advisor to the aviation sector. Armed with a master's degree in accounting from the esteemed University of Wisconsin - Madison, and a Postgraduate Diploma in Strategic Finance from the University of Oxford, his academic credentials are impeccable.

Furthermore, he holds the distinguished CFA certification for ESG Investing, solidifying his authority in the domain. With Thomas Egan at the helm, you are assured of a transformative learning experience under the guidance of an industry luminary.

3 Course Objectives & Benefits

Objectives

By the end of this workshop, you will be able to:

- ✓ Understand the **techniques** commonly used to commit creative accounting and financial reporting fraud.
- ✓ Be knowledgeable of the techniques, **models and approaches** used by professionals to detect accounting irregularities.
- ✓ Develop the **skills to detect red flags** common to accounting manipulation and fraud.
- ✓ Be introduced to the role of technologies such as **digital reporting, AI, blockchain** and **cryptocurrencies** in preventing or enabling creative accounting.

Benefits to Your Company

Safeguard your reputation. Here's what your company gains:

- ✓ Equip your finance, audit and compliance staff with the ability to spot red flags and **questionable reporting** before they spiral into scandal.
- ✓ A team to identify and respond to **manipulation tactics** that could otherwise go unnoticed. Protecting your business from costly surprises.
- ✓ Demonstrate to investors, regulators, and board members that your organisation **prioritises transparency** and **accountability**.
- ✓ Stay ahead of fraud risks driven by emerging technologies like AI, blockchain, and digital reporting standards.
- ✓ Gain **practical insights** that translate into improved policies, smarter reviews, and proactive financial oversight.



4 Course Agenda Day 1

You'll dive into the motivations behind creative accounting and how small lapses can escalate into major fraud. Through real examples and hands-on activities, you'll build the confidence to recognise red flags and sharpen your fraud detection instincts.

Creative Accounting & Fraud – Motivation and Impacts

You'll begin by unpacking the "why" behind creative accounting and financial fraud. Together, we'll explore the psychological, corporate and systemic pressures that drive individuals and organisations to manipulate financial statements. You'll discover how small ethical compromises can evolve into large-scale fraud and how this behaviour ultimately affects shareholder value, legal standing and brand trust.

Detecting Creative Accounting – Methods & Examples

Now, you'll explore proven methods used by forensic professionals to uncover fraud. You'll learn how to apply tools like horizontal and vertical analysis, ratio testing, journal entry reviews and revenue recognition analysis. Through hands-on spreadsheet walkthroughs and guided examples, you'll start seeing patterns. By the end of this session, you'll know exactly what to watch for in your own financial reviews.

Case Study Investigation

Across Day 1 and Day 2, you'll examine **around 15 real-world accounting scandals and financial collapses from global giants to notable Malaysian cases**. Each example highlights different manipulation tactics, from digital fraud and aggressive non-GAAP reporting to weak governance and financial complexity. Through guided analysis, you'll learn how these red flags could have been identified earlier and what practical lessons can be applied to strengthen your own financial review processes.

Disclaimer: All case studies are presented strictly for educational and training purposes, based on publicly available information. Their inclusion is intended to support learning and critical analysis, not to assign blame or liability. No inference should be drawn beyond their relevance to the workshop's objectives. The number and selection of case studies may vary and will be adapted to maximise learning outcomes and align with participant interests.

Course Schedule:

08:30-09:00	09:00-10:30	10:30-11:00	11:00-13:00	13:00-14:00	14:00-15:30	15:30-16:00	16:00-17:00
Registration	Upskilling	Break	Upskilling	Break	Upskilling	Break	Upskilling

Note:

All modules will be delivered across Day 1 and Day 2. However, the trainer may adjust the sequence, modify content, or emphasize specific topics based on the delegates' skills and experience.

5 Course Agenda Day 2

You'll deepen your detection skills by tackling more complex fraud indicators especially those hidden in fast-moving or tech-driven environments. By the end of the day, you'll not only recognise financial red flags with greater precision, but also understand how to strengthen your organisation's defences in a rapidly evolving risk landscape.

Detecting Creative Accounting – Methods & Examples *(continued)*

Picking up from Day 1, you'll go further into how fraud tactics evolve, especially in fast-paced or tech-heavy industries. You'll learn to identify red flags like mismatched operational vs. financial performance, suspicious cash flows and manipulation of non-GAAP metrics. This session deepens your understanding of fraud's complexity and gives you even more confidence in real-world detection.

Regulators, Auditors, Journalists, Whistle-blowers, Short sellers & Technology

Fraud is rarely uncovered by accident. In this session, you'll explore the wider accountability ecosystem (from internal auditors to external watchdogs like journalists, short sellers, whistle-blowers and regulators). You'll study how major frauds were exposed. Not through routine audits, but via courageous insiders or relentless scrutiny. We'll also unpack the dual role of technology. You'll see how AI, blockchain and digital analytics are reshaping fraud prevention while also offering new tools for manipulation.

Case Study Investigation

On Day 2, you'll continue analysing real-life cases, diving deeper into how complex frauds unfold and the roles different stakeholders play in uncovering them. These case studies offer powerful lessons on both the red flags that were missed and the investigative strategies that made a difference.

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6 Who Should Attend

This workshop is ideal for both **intermediate** and **experienced professionals** who want to deepen their knowledge and build a strong foundation in identifying red flags in financial reports, including but not limited to:

Role	Relevancy	Why?
Internal Auditors	☆☆☆	You are the first line of defence. This course sharpens your ability to identify red flags early.
External Auditors	☆☆☆	Strengthen your analytical edge and scepticism for better audit outcomes.
Forensic Accountants	☆☆☆	Get real-world models and case-based training to sharpen detection skills.
CFOs & Financial Controllers	☆☆☆	Boost governance capacity and ensure financial integrity.
Compliance Officers	☆☆☆	Learn how accounting fraud ties to compliance failures and how to prevent them.
Regulators & Enforcement Agents	☆☆☆	Gain forensic techniques used to expose misconduct and protect systems.
Financial Analysts	☆☆	Strengthens valuation accuracy by teaching them to spot misleading or manipulated financial data.
Credit Risk Professionals	☆☆	Enhance valuation and risk assessments through fraud lens.
Investigative Journalists	☆☆	Offers tools to analyse corporate financials, uncover hidden risks, and investigate high-profile fraud cases.
Heads of Risk, Strategy or Governance	☆☆	Enhances understanding of how financial misconduct can derail long-term plans and risk frameworks.
Accountants (Junior/Mid-level)	☆☆	Provides exposure to fraud concepts and detection techniques but may be too advanced without prior audit or analysis experience.

☆☆☆ Highly Relevant ☆☆ Relevant ☆ Somewhat Relevant

Let's Level Up!

Are you ready to empower your skills
and ultimately elevate your career?



Standard Fee : RM3,500/pax
Group Fee : RM3,350/pax (min 3 pax)

- ✓ Fees are per participant & inclusive of 8% SST.
- ✓ This course is **100% claimable** through HRD Corp Claimable Course (SBL-KHAS) Scheme: Employer-Specific Course
- ✓ **[Optional]** Add a **1-night stay** at the event hotel for a discounted rate of **RM450 nett**.

Step 1: Click the registration link here:

→ <https://www.skill-lyft.com/workshop-series-registration-form> or scan the QR code below and complete the online form.



Step 2: We'll review your submission and email the relevant documents:


- If applying for HRD Corp grant: You'll receive supporting documents to complete your grant application.
- If not applying for grant: You'll receive an invoice for direct payment.


Need help or have questions?
Reach out to us at registration@skill-lyft.com



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