



PENHALLOW ASSOCIATES LIMITED
A Financial Knowledge Company



Cash Flow & Forecasting Management

Virtual Learning or Classroom Training

Duration 6 Hours

Course Price: On Request

Location: (UK) For Virtual Learning Live Environment via Video Communication.

To book, or, require more information. Please contact Alan Penhallow; e-mail: alanp@penassco.co.uk

Mobile: +44 (0) 7712086934

This programme may be of interest to your colleagues.

www.penassco.co.uk

Course Overview

Proper cash flow management is critical in the success or failure of any business model. On this course, you will examine in detail the relationship between the income statement, statement of financial position and the cash flow statement. You will also examine budgeting techniques, and in particular, how to prepare revised budgets.

The complexities of cash flow management will be discussed and you will identify the various risks involved, as well as appropriate hedging techniques.

Who Should Attend

1. Financial Controllers.
2. Managing Directors
3. Working Capital Managers.
4. Auditors
5. Financial Analysts
6. Business Development Managers
7. Financial Managers.
8. Management Accountants.
9. Business Analysts.
10. Treasury Professionals.
11. Capital Planning Professionals.
12. Portfolio Managers.

Course Agenda

Cash Flow Management

- Predicting sales
- Capital injections
- Identifying financing needs
- Opportunity cost of finance
- **Case Study:** *Equity or loan finance for a start-up entity*

Published Accounts

- The income statement
- Statement of affairs
- Linkage between statement of affairs and cash flow statement
- **Case Study:** *Analysis of cash flow management in various annual reports*

Sources of Finance

- Equity
- Structured Products
- Long-term loans
- Short -term loans

Liquidity Analysis

- Long-term sources of liquidity
- Short-term sources of liquidity
- Costs of finance
- Treasury products vs. tailored solutions
- **Case Study:** *Use of securitisation to enhance liquidity (AmeriCredit)*

Derivative Instruments

- Forward and Future transactions
- Hedging interest rate risk
- Foreign exchange exposure
- Caps, floors and collars
- **Case Study:** *Initial and variation margin*

Collateral

- Margining systems
- Mark to market and variation margins
- Initial margin and volatility
- Marking to model vs. marking to market

Basel Accord

- Equity finance
- Tier One vs. Tier Two Capital
- Risk measurement
- Market, credit and operational risk

Excel Models

- Investment appraisal
- Volatility and value at risk
- Reducing volatility
- Exposure Management

Trainer Profile



Cormac Butler is currently an active equity and options trader and a former consultant with Lombard Risk Systems London and has also worked with Peat Marwick and PricewaterhouseCoopers.

He has considerable international experience as a training consultant in derivative accounting, Corporate Finance and Derivative Mathematics, working with major banks including Banquet BNP Paribas.

He has conducted in-house courses Morgan Stanley, PriceWaterhouseCoopers (Holland), Investec (South Africa) and ABB Switzerland and Asian Development Bank. In addition, he has worked for IIR and Euromoney in Singapore, Hong Kong, Thailand, America and Saudi Arabia.

Cormac graduated from the University of Limerick, Ireland with a degree in Finance He has recently published Mastering Value at Risk (Financial Times Pitman) which is currently on the best sellers list (for Risk Management books) with Amazon.com, Gloriamundi.org and Financial World Bookshop (London). He has also published Accounting for Financial Instruments by Wiley.

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