



ADVANCED FINANCIAL MODELLING

Tuesday 26th – Wednesday 27th September 2006

This is a “hands-on” programme. The majority of the time will be spent with delegates working at their PCs applying the learning in a modelling context.

The topics covered will be as follows:

- Objectives and Requirements of a Financial Model
 - objectives of modelling – outcomes, sensitivity
 - need to establish integrity, enable auditing and future modifications
- Principles for Constructing a Financial Model
 - separation of inputs, assumptions and outputs
 - use of constants
 - means of tackling complexity
- Advanced Modelling Facilities within Excel
 - data tables
 - arrays
 - nesting functions
 - goalseek / solver
 - scenario manager
- Methodology for Projecting Corporate Financial Statements
 - Sales and margins
 - Tax and dividend payments
 - Debt levels and interest paid
 - Capital expenditure and depreciation
 - Working capital levels
 - Determining cash flows
- Methodology for Company Valuation
 - Using projected cash flows
 - Deriving the weighted average cost of capital
 - Determining the entity and equity values

Exercises: to illustrate and reinforce understanding

Exercise: projecting financial statements (P&L, balance sheet, cash flow statement)

Exercise: valuing the business based on projections

- Frequent Modelling Problems
 - Circularity
 - Tracing and auditing
 - Contingent cash flows

- Methodology for Combining Financial Statements
 - producing financial statements for the group post-acquisition

Exercises: exercises to demonstrate alternative solutions.

Exercise: generating post-acquisition financial statements.



THE FACILITATOR:

IAN JAKEWAYS

Ian Jakeways has twenty years experience in designing and running training programmes for managers in banks of all kinds. In addition to the UK his experience covers Western Europe, the United States, Asia, Africa, the Middle East and Central Europe. The institutions with whom he has worked include major domestic and international commercial and investment banks and other financial institutions.

After a first degree in Physics and an initial period in production management, becoming Works Manager of a manufacturing company, he went to Manchester Business School to study for an MBA. On completion of this he remained within the School, joining the International Banking Centre which ran the School's programmes for banks. For a number of years he was Course Director.

Ian was a founder director of a commercial training consultancy specialising in education and training for the financial services business and has since established Ian Jakeways Associates. His teaching emphasises rigour in understanding and practical application to cases which reflect the activities of course delegates.

His areas of special interest are

- corporate finance
- treasury management
- investment banking
- financial modelling

For many years, until end-2002, Ian was a Chief Examiner for the Association of Corporate Treasurers' Membership examinations (Advanced Funding and Risk Management). He is a Fellow of the Association.



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Tuesday 26th – Wednesday 27th September 2006

8:00am - 4:00pm

REGISTRATION FORM

NAME:

JOB TITLE:

COMPANY NAME:

COMPANY ADDRESS:

PHONE:

FAX NO:

E-MAIL ADDRESS:

SIGNATURE:

COURSE PRICE: US\$1280+ 15% VAT

This covers the cost of tuition, course materials, lunch and refreshments.

In order to ensure that you have a booked place, you must complete and sign the registration form signifying your confirmed attendance at the above seminar and payment in full.

CANCELLATION POLICY

A participant's cancellation is in effect immediately upon notice to CDN without penalty on or before **7 days prior to the start of the seminar**. A cancellation fee of 50% is applicable after this date.

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