



8 February 2012

**The Basics of Long Term Borrowing**

£295 + VAT

This course is an introduction to long-term borrowing in local authorities, and is suitable for those new to the subject, including officers in debt-free authorities that expect to start borrowing in the future.

10.15 Registration &amp; Coffee

13.00 Lunch

**10.30 Introduction**

Reason for long term borrowing  
PWLB and other sources of finance

**14.00 Debt Management**

Introduction to risk management  
Structuring an optimal debt portfolio  
LOBO's and alternative structures  
Basics of debt restructuring

11.30 Coffee break

**11.45 Regulatory Framework**

The Prudential & CIPFA TM Codes  
Capital Financing Requirement & MRP

15.00 Exercise

15.30 Close

9 February 2012

**Introduction to Investment Management**

£295 + VAT

This course is aimed at those who are new to the treasury function, or for senior officers and members who need an overview of the legal and practical issues of investing public money.

10.15 Registration &amp; Coffee

12.45 Lunch

**10.30 Introduction**

The UK economy, GDP & inflation  
Bank of England & interest rates  
How the money markets work

**13.45 Practical Investment Management**

Counterparties and credit ratings  
Investment instruments  
Cashflow forecasts  
Risk management

11.45 Coffee break

**12.00 Legislative & Regulatory Background**

Legal requirements  
CIPFA TM Code of Practice  
Sector-specific guidance

15.00 Exercise

15.30 Close

15 February 2012

**Credit Risk Management**

£345 + VAT

This course concentrates on managing and understanding the credit risk involved in lending to financial institutions. This course has been designed for practitioners who wish to extend their knowledge and skills, reducing their reliance on credit ratings.

10.15 Registration &amp; Coffee

13.00 Lunch

**10.30 Understanding Credit Risk**

Definition of credit risk  
How banks work & causes of default  
Government support

**14.00 Managing Credit Risk**

Portfolio risk measures  
Setting credit risk criteria  
Using CDS and market measures  
Setting counterparty limits  
External fund managers

11.30 Coffee break

**11.45 Measuring Credit Risk**

Credit ratings, watches & outlooks  
The ratings process  
CDS and market measures

15.00 Case studies of recent failures

15.30 Close

16 February 2012

**Interest Rate Risk Management**

£345 + VAT

This course focuses on understanding and managing interest rate risk and price risk: it covers the main drivers of interest rate movements, the measurement of the sensitivity of both cashflows and capital values in addition to methods of risk management.

10.15 Registration & Coffee	13.00 Lunch
10.30 <b>Interest Rate Risk</b> Understanding interest rates Economic indicators & long term drivers Assessing interest rate expectations Identifying interest rate risk	14.00 <b>Managing Interest Rate Risk</b> Target returns: budget & benchmark Portfolio construction Fixed & floating rates Structured debt & investments Forward deals, swaps and collars
11.45 Coffee break	15.00 Exercise
12.00 <b>Measures of Interest Rate Risk</b> Weighted average maturity Duration, sensitivity & gap analysis	15.30 Close

29 February 2012

**Accounting for Capital Finance**

£375 + VAT

This course will provide delegates with a fairly in-depth introduction to local government's unique capital accounting framework, following the 2011/12 IFRS-based Accounting Code of Practice. No prior knowledge of capital finance is assumed, although some accounting knowledge will be useful.

09.45 Registration & Coffee	12.30 Lunch
10.00 <b>Introduction to Capital Accounting</b> IFRS & capital accounting framework IFRS financial statements Capital expenditure & financing	13.30 <b>Special Cases</b> Operating & finance leases PFI arrangements & assets held for sale
11.15 Coffee break	14.45 Tea break
12.00 <b>Depreciation &amp; Revaluation</b> Depreciation & impairment Revaluation Disposals & capital receipts	15.00 <b>Disclosure Notes</b> Movements in reserves Leasing, PFI & capital financing
	16.00 Close

1 March 2012

**IFRS Accounting for Financial Instruments**

£375 + VAT

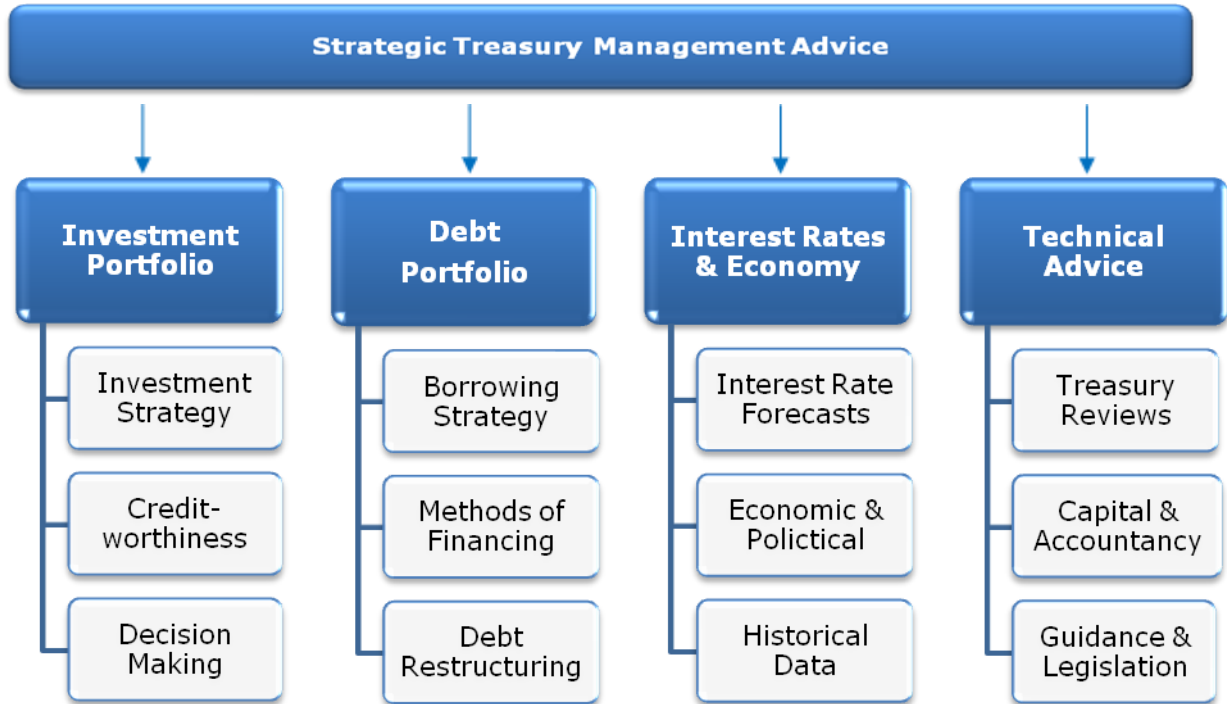
This course covers the accounting treatment of local authority debt & investment instruments according to the 2011/12 IFRS-based Accounting Code of Practice. It is suitable for accountants who need to prepare the financial statements, and for treasury managers assisting their accounting colleagues.

09.45 Registration & Coffee	13.00 Lunch
10.00 <b>Accounting for Investments (1)</b> IAS 39 classification of investments Effective interest rate (EIR) Cash & cash equivalents Fixed & variable rate deposits Soft loans & forward deals	14.00 <b>Accounting for Debt</b> PWL, market loans & bonds Premiums & discounts
11.30 Coffee break	15.00 Tea break
11.45 <b>Accounting for Investments (2)</b> Available for sale & impaired investments Money market funds	15.15 <b>Disclosure Notes &amp; Derivatives</b> Significance of financial instruments Management disclosures Introduction to derivative accounting
	16.00 Close

## Differentiation...



Sterling Consultancy Services provides tailored and independent **treasury management advice** to local authorities and other not for profit organisations. With 28 very satisfied clients and a 12 year track record we are the advisor of choice for the discerning local authority.



Sterling Consultancy Services has over ten years experience providing training courses for the public sector, with additional seminars held regularly throughout the year. Courses can be tailored specifically to individual requirements and delivered in the City of London or council offices throughout the country.

To request further information please contact:

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