



# ECFS850

## Corporate Treasury Management

AFC Term 1 CBD 2017

*Dept of Applied Finance and Actuarial Studies*

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#### **Disclaimer**

Macquarie University has taken all reasonable measures to ensure the information in this publication is accurate and up-to-date. However, the information may change or become out-dated as a result of change in University policies, procedures or rules. The University reserves the right to make changes to any information in this publication without notice. Users of this publication are advised to check the website version of this publication [or the relevant faculty or department] before acting on any information in this publication.

## General Information

Unit convenor and teaching staff

Unit Convenor / Lecturer

Alison Belot

[alison.belot@mq.edu.au](mailto:alison.belot@mq.edu.au)

Contact via Email

Credit points

2

Prerequisites

(Admission to MAppFin or GradDipAppFin) and ECFS867

Corequisites

Co-badged status

Unit description

This unit aims to give students an insight into treasury management for non-financial corporations. It will examine cash forecasting and liquidity management, financing, financial risk management, and managing relationships with financial institutions, ratings agencies and within the business. We consider the issues confronting the treasurer today and the changing role of treasury in today's environment. A key focus is how treasury fits within the broader corporation, understanding how and why a corporate treasury differs from financial institutions, how it can add value to the corporation and work to support broader corporate objectives.

## Important Academic Dates

Information about important academic dates including deadlines for withdrawing from units are available at <https://www.mq.edu.au/study/calendar-of-dates>

## Learning Outcomes

On successful completion of this unit, you will be able to:

Understand the scope of corporate Treasury responsibilities and its role within the broader corporation, and how Treasury can support the business and add value to the corporation.

Identify and implement appropriate strategies to manage key treasury risks, including short term liquidity, interest rate, FX and commodity price risks.

Identify and implement appropriate long term funding strategies.

Understand the importance of accurate short term and long term cash flow forecasts.

Understand, apply and interpret appropriate Treasury management and funding techniques to 'real world' situations.

Understand and identify opportunities for Treasury to engage in broader business activities.

Understand the importance of appropriate systems and governance to protect the integrity of Treasury activities.

## General Assessment Information

To pass this unit (requires a Mark of 50 or better) the student must pass the final examination.

## Assessment Tasks

Name	Weighting	Hurdle	Due
<a href="#">Group Class Case Study</a>	10%	No	Conducted in class on Sunday
<a href="#">Assignment</a>	30%	No	Refer to iLearn
<a href="#">Final Exam</a>	60%	Yes	Refer to Timetable

### Group Class Case Study

Due: **Conducted in class on Sunday**

Weighting: **10%**

#### Summary of Assessment Task

**Individual / Group:** Group

**Due Date:** Lecturer to advise in class

**Grading Method:** Refer to 'Standards Required to Complete the Unit Satisfactorily' section

**Submission Method:** During class

**Duration:** Lecturer to advise in class

#### Extension Requests:

- If you have extenuating circumstances that prevent you from submitting your assignment by the due date, please make arrangements with your lecturer prior to the due date.
- Unless prior arrangements have been made, any late submission of assignments will automatically be penalised. In the absence of special circumstances, the penalty will be 10% of the available marks for the assessment for each business day (or part thereof) they are late.

**Other Information:** The lecturer will distribute the case study problems during the classes, which will apply concepts learnt during class and from the notes.

On successful completion you will be able to:

- Understand the scope of corporate Treasury responsibilities and its role within the broader corporation, and how Treasury can support the business and add value to the corporation.
- Identify and implement appropriate strategies to manage key treasury risks, including short term liquidity, interest rate, FX and commodity price risks.
- Identify and implement appropriate long term funding strategies.
- Understand, apply and interpret appropriate Treasury management and funding techniques to 'real world' situations.

## Assignment

Due: **Refer to iLearn**

Weighting: **30%**

### Summary of Assessment Task

**Individual / Group:** Individual

**Due Date:** Refer to iLearn.

**Grading Method:** Refer to 'Standards Required to Complete the Unit Satisfactorily' section

**Submission Method:** Online via Turnitin on iLearn.

**Duration:** Refer to Assignment Coversheet

### Extension Requests:

- If you have extenuating circumstances that prevent you from submitting your assignment by the due date, please make arrangements with your lecturer prior to the due date.
- Unless prior arrangements have been made, any late submission of assignments will automatically be penalised. In the absence of special circumstances, the penalty will be 10% of the available marks for the assessment for each business day (or part thereof) they are late.

**Other Information:** The lecturer will distribute the assignment problem during the classes.

On successful completion you will be able to:

- Identify and implement appropriate strategies to manage key treasury risks, including short term liquidity, interest rate, FX and commodity price risks.
- Identify and implement appropriate long term funding strategies.

- Understand, apply and interpret appropriate Treasury management and funding techniques to 'real world' situations.

## Final Exam

Due: **Refer to Timetable**

Weighting: **60%**

**This is a hurdle assessment task (see [assessment policy](#) for more information on hurdle assessment tasks)**

### Summary of Assessment Task

**Individual / Group:** Individual

**Due Date:** Refer to Timetable.

Assessments: Different Class Groups have different deadlines. Students should find the timetable and dates relevant to their group at [www.mafc.mq.edu.au](http://www.mafc.mq.edu.au)

**Grading Method:** Refer to 'Standards Required to Complete the Unit Satisfactorily' section

**Submission Method:** As per MAFC Program Rules & Procedures at [www.mafc.mq.edu.au](http://www.mafc.mq.edu.au)

**Duration:** 2 hours plus 10 minutes reading time

### Examination Conditions:

- All examinations are closed book.
- Questions may be asked on the material in the readings and case studies included in the notes. More information on the exam format will be given during classes.
- Exam times and locations are noted in the unit timetable at [www.mafc.mq.edu.au](http://www.mafc.mq.edu.au).
- Refer to MAFC Program Rules & Procedures at [www.mafc.mq.edu.au](http://www.mafc.mq.edu.au).

### Extension Requests:

- You are expected to present yourself for examination at the time and place designated in the relevant MAFC Timetable at [www.mafc.mq.edu.au](http://www.mafc.mq.edu.au).
- Deferral of an examination is not permitted, unless special consideration has been approved by the Director of Studies under the University's Disruption to Studies Policy.
- Refer to MAFC Program Rules & Procedures at [www.mafc.mq.edu.au](http://www.mafc.mq.edu.au) for information on the University's Disruption to Studies Policy or non-attendance at an examination.

On successful completion you will be able to:

- Understand the scope of corporate Treasury responsibilities and its role within the broader corporation, and how Treasury can support the business and add value to the corporation.

- Identify and implement appropriate strategies to manage key treasury risks, including short term liquidity, interest rate, FX and commodity price risks.
- Identify and implement appropriate long term funding strategies.
- Understand the importance of accurate short term and long term cash flow forecasts.
- Understand, apply and interpret appropriate Treasury management and funding techniques to 'real world' situations.
- Understand and identify opportunities for Treasury to engage in broader business activities.
- Understand the importance of appropriate systems and governance to protect the integrity of Treasury activities.

## **Delivery and Resources**

### **CLASSES**

**Face-to-Face Teaching:** Generally 40 hours

**Timetable:** Detailed timetable for classes are on the Centre's web site [www.mafc.mq.edu.au](http://www.mafc.mq.edu.au)

#### **Consultation Times:**

Students who wish to contact any of the teaching staff may do so through:

- The Unit's iLearn site, in relation to general queries (so that all students may benefit); or
- Individual consultation with the lecturer by email in the first instance, if necessary.

### **REQUIRED AND RECOMMENDED TEXTS AND/OR MATERIALS**

**Text:** Nil

**Additional Readings:** Unit notes and readings will be supplied, as well as case study materials for class discussion.

**Lecture Notes:** Available in printed form and electronically via iLearn.

**Study Problems:** Students are required to work systematically through suggested problem sets. These problems will not be collected but they will help you prepare for the exams. Answers to the problems will be handed out in class.

**Pre-Unit Materials:** Nil

**Useful References:** Students should read financial press widely, and have a strong interest in corporate financial activity.

#### **Calculators:**

- A basic calculator would be of assistance for the completion of in-class exercises.

- In examinations, hand held calculators are permitted. Mobile phones and computers are not permitted.

**Assumed Knowledge:** Students are expected to be familiar with relevant material from the Financial Risk Management Unit. Students should look at the Web link below to obtain notes on the minimum mathematical and statistical knowledge required to undertake the Master of Applied Finance degree: <http://www.mafc.mq.edu.au/applications/minimum-knowledge-requirement/pre-course-materials1/>

**Assumed Access:** Access to a computer with word processing and spreadsheet capability is assumed, as is general student computer literacy.

## **TECHNOLOGY USED AND REQUIRED**

### **Unit iLearn Site:**

- Found by logging on to iLearn [ilearn.mq.edu.au](http://ilearn.mq.edu.au), then clicking on **Corporate Treasury Management**.
- This is where you will find forums, downloadable resources and links to important pages.
- The forum allows you to communicate with other students and lecturer(s) and may provide supplementary material.
- You are requested to post your questions on the forums at least 24 hours prior to the assignment submission date or the examination date. Questions posted after that time may not be answered. **Please try to not leave your questions to the last few days.**

**Laptops:** A laptop per group would be beneficial to enable students to present the results of the in-class case study.

**Notes:** Additional subject notes may be distributed during classes to students attending (where relevant).

### **Important Notice:**

- It is important that you familiarize yourself with the Unit's iLearn site.
- The lecturer will advise during the class about the distribution of material (such as additional notes, assignment, and case studies), that may appear on the Course iLearn site, if relevant.
- Students should check the Unit's iLearn site regularly (minimum twice a week and prior to all lectures) and look for updates and distribution of materials (including case studies) related to the unit or assessments and, if relevant, participate in forum discussions.

## Unit Schedule

This course is intended to give students a working understanding of the day-to-day activities and issues facing a corporate Treasury. A general working knowledge of the corporate environment and current financial events would be beneficial. The knowledge of financial markets and instruments gained through the successful completion of the core subjects will be sufficient for students undertaking this subject.

### 1. INTRODUCTION TO CORPORATE TREASURY

#### Topics:

- 1.1 The role of a corporate treasury.
- 1.2 What are the objectives of a corporate treasury?
- 1.3 Where does treasury sit within the broader company?
- 1.4 Treasury organisational design.
- 1.5 What is risk?
- 1.6 What risks does a corporate treasury take responsibility for?
- 1.7 What broader activities can a treasury engage in to add value to the company?
- 1.8 How is a corporate treasury different to a bank treasury?

### 2. SHORT TERM CASH MANAGEMENT

#### Topics:

- 2.1 Producing an accurate cash flow forecast.
- 2.2 Cash flow forecast exercise.
- 2.3 Measuring and improving cash flow forecast accuracy.
- 2.4 Bank account structuring, including pooling and sweeping.
- 2.5 Short term funding options.
- 2.6 Short term investment options.

### 3. BALANCE SHEET MANAGEMENT

#### Topics:

- 3.1 Debt vs. equity.
- 3.2 Equity.
- 3.3 Debt.
- 3.4 Working capital management.
- 3.5 Long term cash flow forecasting and stress testing.



3.6 Identification and management of debt-related risks.

3.7 Case study – debt portfolio.

3.8 Accessing the bond markets.

3.9 Case study – international bond issue.

3.10 Case study – local bond issue.

3.11 Balance sheet management exercises.

## **4. MANAGING MARKET RISK**

### **Topics:**

4.1 Review of hedging basics.

4.2 Risk identification and quantification.

4.3 Foreign exchange risk management.

4.4 Interest rate risk management.

4.5 Commodities are different.

4.6 Commodity price risk management.

4.7 Credit risk management.

4.8 Managing the risks of a bond issue.

## **5. GROUP CLASS CASE STUDY**

## **6. MANAGING TREASURY RELATIONSHIPS**

### **Topics:**

6.1 Key external relationships.

6.2 Relationship banks.

6.3 Credit rating agencies.

6.4 Debt investors.

## **7. SYSTEMS AND GOVERNANCE**

### **Topics:**

7.1 Creating a treasury policy.

7.2 The right control environment.

7.3 When it all goes wrong.

7.4 Impacts from the external environment.

7.5 Treasury reporting.

7.6 Measuring treasury's performance.

7.7 Treasury systems.

7.8 Business continuity protocol.

7.9 Information and dealing platforms.

## Learning and Teaching Activities

### Strategy

The Master of Applied Finance degree adopts a deep teaching and learning strategy, in which Students acquire and retain knowledge and also are able to make sense of the issues and concepts and apply them in the “real world”. The degree relies heavily on student engagement and participation by: (a) Continuous learning throughout the semester. This is encouraged through a combination of students undertaking prescribed reading throughout the units and / or completion of practice problems, case studies, assignments, class presentations etc and interaction via forums in the unit’s iLearn site; and (b) Assessments, which enable the student to demonstrate his / her understanding of the learning objectives achieved through the continuous learning.

### Student Participation

Students participate in this unit by: (a) Attending lectures and participating in class discussion; (b) Before each class, completing the recommended readings of notes and text, and working systematically through suggested problem sets; (c) Interacting on the unit’s iLearn site; and (d) Completing all assessment tasks and exams. On average the unit will require students to complete, for every hour of class time, approximately 3 hours private study.

## Policies and Procedures

Macquarie University policies and procedures are accessible from [Policy Central](#). Students should be aware of the following policies in particular with regard to Learning and Teaching:

Academic Honesty Policy [http://mq.edu.au/policy/docs/academic\\_honesty/policy.html](http://mq.edu.au/policy/docs/academic_honesty/policy.html)

Assessment Policy [http://mq.edu.au/policy/docs/assessment/policy\\_2016.html](http://mq.edu.au/policy/docs/assessment/policy_2016.html)

Grade Appeal Policy <http://mq.edu.au/policy/docs/gradeappeal/policy.html>

Complaint Management Procedure for Students and Members of the Public [http://www.mq.edu.au/policy/docs/complaint\\_management/procedure.html](http://www.mq.edu.au/policy/docs/complaint_management/procedure.html)

Disruption to Studies Policy (in effect until Dec 4th, 2017): [http://www.mq.edu.au/policy/docs/disruption\\_studies/policy.html](http://www.mq.edu.au/policy/docs/disruption_studies/policy.html)

Special Consideration Policy (in effect from Dec 4th, 2017): <https://staff.mq.edu.au/work/strategy-planning-and-governance/university-policies-and-procedures/policies/special-consideration>

In addition, a number of other policies can be found in the [Learning and Teaching Category](#) of Policy Central.

## Student Code of Conduct

Macquarie University students have a responsibility to be familiar with the Student Code of Conduct: [https://students.mq.edu.au/support/student\\_conduct/](https://students.mq.edu.au/support/student_conduct/)

## Results

Results shown in *iLearn*, or released directly by your Unit Convenor, are not confirmed as they are subject to final approval by the University. Once approved, final results will be sent to your student email address and will be made available in [eStudent](#). For more information visit [ask.mq.edu.au](#).

Students should also consult the MAFC Program Rules & Procedures found at <http://www.mafc.mq.edu.au>

## Student Support

Macquarie University provides a range of support services for students. For details, visit <http://students.mq.edu.au/support/>

## Learning Skills

Learning Skills ([mq.edu.au/learningskills](http://mq.edu.au/learningskills)) provides academic writing resources and study strategies to improve your marks and take control of your study.

- [Workshops](#)
- [StudyWise](#)
- [Academic Integrity Module for Students](#)
- [Ask a Learning Adviser](#)

## Student enquiry service (MAFC-specific)

For all student enquires, please contact [studentsupport@mafc.mq.edu.au](mailto:studentsupport@mafc.mq.edu.au)

## Student Services and Support

Students with a disability are encouraged to contact the [Disability Service](#) who can provide appropriate help with any issues that arise during their studies.

## Learning Skills

Learning Skills ([http://www.students.mq.edu.au/support/learning\\_skills/](http://www.students.mq.edu.au/support/learning_skills/)) provides academic writing resources and study strategies to improve your marks and take control of your study.

- Workshops
- StudyWise
- Academic Integrity Module for Students
- Ask a Learning Adviser

## Student Enquiries

For all student enquiries, visit Student Connect at [ask.mq.edu.au](http://ask.mq.edu.au)

## IT Help

For help with University computer systems and technology, visit [http://www.mq.edu.au/about\\_us/offices\\_and\\_units/information\\_technology/help/](http://www.mq.edu.au/about_us/offices_and_units/information_technology/help/).

When using the University's IT, you must adhere to the [Acceptable Use of IT Resources Policy](#). The policy applies to all who connect to the MQ network including students.

## Graduate Capabilities

### PG - Capable of Professional and Personal Judgment and Initiative

Our postgraduates will demonstrate a high standard of discernment and common sense in their professional and personal judgment. They will have the ability to make informed choices and decisions that reflect both the nature of their professional work and their personal perspectives.

This graduate capability is supported by:

### Learning outcomes

- Understand the scope of corporate Treasury responsibilities and its role within the broader corporation, and how Treasury can support the business and add value to the corporation.
- Identify and implement appropriate strategies to manage key treasury risks, including short term liquidity, interest rate, FX and commodity price risks.
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- Understand, apply and interpret appropriate Treasury management and funding techniques to 'real world' situations.
- Understand and identify opportunities for Treasury to engage in broader business activities.
- Understand the importance of appropriate systems and governance to protect the integrity of Treasury activities.

### Assessment tasks

- Group Class Case Study
- Assignment
- Final Exam

## PG - Critical, Analytical and Integrative Thinking

Our postgraduates will be capable of utilising and reflecting on prior knowledge and experience, of applying higher level critical thinking skills, and of integrating and synthesising learning and knowledge from a range of sources and environments. A characteristic of this form of thinking is the generation of new, professionally oriented knowledge through personal or group-based critique of practice and theory.

This graduate capability is supported by:

### Learning outcomes

- Understand the scope of corporate Treasury responsibilities and its role within the broader corporation, and how Treasury can support the business and add value to the corporation.
- Identify and implement appropriate strategies to manage key treasury risks, including short term liquidity, interest rate, FX and commodity price risks.
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- Understand the importance of appropriate systems and governance to protect the integrity of Treasury activities.

### Assessment tasks

- Group Class Case Study
- Assignment
- Final Exam

## PG - Research and Problem Solving Capability

Our postgraduates will be capable of systematic enquiry; able to use research skills to create new knowledge that can be applied to real world issues, or contribute to a field of study or practice to enhance society. They will be capable of creative questioning, problem finding and problem solving.

This graduate capability is supported by:

### Learning outcomes

- Understand the scope of corporate Treasury responsibilities and its role within the broader corporation, and how Treasury can support the business and add value to the

corporation.

- Identify and implement appropriate strategies to manage key treasury risks, including short term liquidity, interest rate, FX and commodity price risks.
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- Understand and identify opportunities for Treasury to engage in broader business activities.
- Understand the importance of appropriate systems and governance to protect the integrity of Treasury activities.

## **Assessment tasks**

- Group Class Case Study
- Assignment
- Final Exam

## **PG - Engaged and Responsible, Active and Ethical Citizens**

Our postgraduates will be ethically aware and capable of confident transformative action in relation to their professional responsibilities and the wider community. They will have a sense of connectedness with others and country and have a sense of mutual obligation. They will be able to appreciate the impact of their professional roles for social justice and inclusion related to national and global issues

This graduate capability is supported by:

## **Learning outcomes**

- Understand the scope of corporate Treasury responsibilities and its role within the broader corporation, and how Treasury can support the business and add value to the corporation.
- Identify and implement appropriate strategies to manage key treasury risks, including short term liquidity, interest rate, FX and commodity price risks.
- Identify and implement appropriate long term funding strategies.
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- Understand, apply and interpret appropriate Treasury management and funding techniques to 'real world' situations.
- Understand and identify opportunities for Treasury to engage in broader business activities.
- Understand the importance of appropriate systems and governance to protect the

integrity of Treasury activities.

## Assessment tasks

- Group Class Case Study
- Assignment
- Final Exam

## Changes from Previous Offering

The Unit Schedule of this Unit Guide was updated in August 2015.

## Important Notice

This Unit Guide may be subject to change. The latest version is on the Centre's web site [www.mq.edu.au](http://www.mq.edu.au).

Students should read the Unit Guide carefully at the start of semester. It contains important information about the unit. If anything is unclear, please consult one of the unit lecturers.

## Standards Required to Complete the Unit Satisfactorily

### University Policy on Grading:

- Macquarie University's Academic Senate has established a Grading Policy available at <http://www.mq.edu.au/policy/docs/grading/policy.html>. Your final result will include:
  - A Grade ranging from Fail to High Distinction; and
  - A numerical Mark, which is a summation of the individual assessment components, providing the examination component is passed.
- It is important to note:
  - The Policy does not require that a minimum or maximum number of students are to be failed in any unit;
  - Grades will not be allocated to fit a predetermined distribution; and
  - Grades for all individual assessment items will be released to students, but Marks may not necessarily be released.

### Specific Unit Grading:

- To pass this unit (requires a Mark of 50 or better) the student must pass the final examination.
- All final Marks and Grades in the Applied Finance Centre are determined by a grading committee and are not the sole responsibility of the unit convenor.

- The core criteria used to assess student work in this unit are:
  - Knowledge and understanding: Understanding key ideas, knowledge and use of concepts.
  - Application: Ability to apply theoretical ideas and frameworks in practice and in a critically reflective way.
  - Reasoning and analysis: Ability to analyse, use critical reasoning and principles to formulate a position, balancing theory and personal reflection.
  - Professional literacy and research: Understanding of professional factors (language and landscape) and ability to undertake appropriate research.
  - Communication and presentation: Ability to communicate and present effectively (written and oral, as relevant).
  - Use of mathematical and statistical ideas: Ability to use mathematical and statistical ideas, methods and formulae appropriately.
- Performance in relation to each of these criteria are assessed against the University’s grading descriptors:

Grade	Expectation
High Distinction	Provides consistent evidence of deep and critical understanding in relation to the learning outcomes. There is substantial originality and insight in identifying, generating and communicating competing arguments, perspectives or problem solving approaches; critical evaluation of problems, their solutions and their implications; creativity in application as appropriate to the discipline.
Distinction	Provides evidence of integration and evaluation of critical ideas, principles and theories, distinctive insight and ability in applying relevant skills and concepts in relation to learning outcomes. There is demonstration of frequent originality in defining and analysing issues or problems and providing solutions; and the use of means of communication appropriate to the discipline and the audience.
Credit	Provides evidence of learning that goes beyond replication of content knowledge or skills relevant to the learning outcomes. There is demonstration of substantial understanding of fundamental concepts in the field of study and the ability to apply these concepts in a variety of contexts; convincing argumentation with appropriate coherent justification; communication of ideas fluently and clearly in terms of the conventions of the discipline.
Pass	Provides sufficient evidence of the achievement of learning outcomes. There is demonstration of understanding and application of fundamental concepts of the field of study; routine argumentation with acceptable justification; communication of information and ideas adequately in terms of the conventions of the discipline. The learning attainment is considered satisfactory or adequate or competent or capable in relation to the specified outcomes.
Fail	Does not provide evidence of attainment of learning outcomes. There is missing or partial or superficial or faulty understanding and application of the fundamental concepts in the field of study; missing, undeveloped, inappropriate or confusing argumentation; incomplete, confusing or lacking communication of ideas in ways that give little attention to the conventions of the discipline.

**Review of Grade and final examination Script viewing:**

- A student who has been awarded a final grade for a unit and who does not believe it is an accurate reflection of their performance, and has grounds for such a claim and can demonstrate those grounds, may apply to have their grade reviewed.



- For information on requesting a review of grade and/or viewing your final exam script, please refer to the University's Grade Appeal Policy at <http://www.mq.edu.au/policy/documents/gradeappeal/policy.html> and MAFC Program Rules & Procedures at <http://www.mafc.mq.edu.au>.