

Enhancing shareholder wealth: while the overall aim of all listed firms is to maximise shareholder wealth, specific financial aims in a firm's annual report would not normally make reference to this

- Decrease cash for bonuses
- Increase brand reputation and recognition
- Invest in projects with positive NPV
- Decrease average cost of capital
 - If entity is all-equity financed, raising debt finance will decrease its cost of capital
- Moving profitable operations to low tax regimes

NOT-FOR-PROFIT (NFP) ENTITIES: primary objective is provision of an acceptable level of service to key stakeholders; since services provided are limited by available funds, secondary objective is to raise maximum funds and to use such funds efficiently to maximise benefited generated

- **Public sector entities:** ie hospitals, nationalised industry, government; generally run to the benefit of society overall and often regulated; but major problem is obtaining a measurable objective:
 - Budgetary compliance: usually set by government
 - Risk exposure: risk averse due to political repercussions of failure
 - Profitability: largely absent as a concept in its truest form, but may be used to relate inputs to outputs
 - Cash generation
 - Value added
 - Return on Assets (ROA): interpretation impacted in the public sector as concept of profit is largely absent
 - Market share: increasingly relevant
 - Competitive position: increasingly relevant

Value for money (VFM) / 3Es: useful means of appraising NFP performance under the umbrella term "cost-effectiveness": the optimal use of resources to achieve the intended outcome

- 1. Economy (input measure):** minimise the cost of resources (inputs) used; spend less
 - 2. Efficiency (links input to output):** relationship between products (outputs) and resources (inputs) used to produce them; spend well
 - 3. Effectiveness (output measure):** relationship between inputs and actual results of public spending (outcomes); spend wisely
- ...a fourth E is suggested: **4. Equity:** extent to which services reach all people intended; spend fairly
- **VFM audit:** investigating whether arrangements have been made for securing 3Es in use of resources; focuses on specific area of expenditure to conclude if VFM has been achieved
 - **Purpose:** independent analysis on the way money has been spent to achieve policy objectives

For-profit entity	Not-for-profit entity
Aim to maximise shareholder wealth	Aim to provide an acceptable level of service to key stakeholders and are concerned with VFM
Aim to satisfy a wide range of stakeholders	Aim to satisfy a wide range of stakeholders
Have financial and profit objectives	Do not have profit orientated objectives, but may have financial objectives

INTERNATIONAL OPERATIONS: entities are increasingly expanding across national boundaries in the modern business environment, resulting in some additional considerations:

Strategic considerations of international expansion	Financial considerations of international expansion
Risk management: interest rates, foreign exchange rates, government policy	Maximisation of shareholder wealth: by undertaking positive NPV projects internationally
Competition: foreign markets may have weaker/stronger competition	
Customers: may enhance/women customer relationships by moving closer/further away; while also exposing the firm to pool of potential new customers	Impact on financial statements: assets/transactions denominated in a foreign currency must be converted to the domestic (functional) currency, thus exposing the entity to translation risk as exchange rates fluctuate
Economies of scale	
Costs: higher distribution costs; possibly lower raw materials and labour costs	
Ethical issues: taking advantage of less developed labour laws	Impact on cost of capital: likely to change to reflect increased associated risk.
Cultural issues: differences in language, customs, and advertising	

FINANCIAL PERFORMANCE APPRAISAL: investors (shareholders and lenders) appraise entity performance to assess whether it represents a good investment, necessitating ratio analysis:

- **Gross profit** = Revenue / sales - Cost of goods sold (COGS)
- **Operating profit / Profit before interest and tax (PBIT)** = Gross profit - Operating expenses
- **Profit before tax** = Operating profit - Finance costs (interest payable)
- **Earnings / Net income / Profit after tax (PAT)** = Profit before tax - Tax

PROFITABILITY RATIOS: ideal value varies; important to compare over time and between entities

- **Gross profit margin:** % of revenue retained after cost of goods sold (COGS) are deducted

$$\text{Gross profit} = \text{Revenue} - \text{Cost of goods sold (COGS)}$$

$$\text{Gross profit margin} = \frac{\text{Gross profit}}{\text{Revenue}} \times 100\%$$

- **Operating profit margin:** profit after operating expenses (indirect costs such as administration and distribution costs) but before interest (finance costs) and tax are deducted

$$\text{Operating profit} = \text{Gross profit} - \text{Operating expenses} = \text{Profit before interest and tax (PBIT)}$$

$$\text{Operating profit margin} = \frac{\text{Operating profit}}{\text{Revenue}} \times 100\%$$

Cima Lecture Notes

Sebastian Brünink



Cima Lecture Notes:

Cima Lecture Notes: Bestsellers in 2023 The year 2023 has witnessed a remarkable surge in literary brilliance, with numerous compelling novels enthralling the hearts of readers worldwide. Lets delve into the realm of top-selling books, exploring the captivating narratives that have enthralled audiences this year. Cima Lecture Notes : Colleen Hoover's "It Ends with Us" This touching tale of love, loss, and resilience has captivated readers with its raw and emotional exploration of domestic abuse. Hoover skillfully weaves a story of hope and healing, reminding us that even in the darkest of times, the human spirit can triumph. Cima Lecture Notes : Taylor Jenkins Reids "The Seven Husbands of Evelyn Hugo" This intriguing historical fiction novel unravels the life of Evelyn Hugo, a Hollywood icon who defies expectations and societal norms to pursue her dreams. Reids captivating storytelling and compelling characters transport readers to a bygone era, immersing them in a world of glamour, ambition, and self-discovery. Cima Lecture Notes : Delia Owens "Where the Crawdads Sing" This mesmerizing coming-of-age story follows Kya Clark, a young woman who grows up alone in the marshes of North Carolina. Owens spins a tale of resilience, survival, and the transformative power of nature, entrancing readers with its evocative prose and mesmerizing setting. These top-selling novels represent just a fraction of the literary treasures that have emerged in 2023. Whether you seek tales of romance, adventure, or personal growth, the world of literature offers an abundance of captivating stories waiting to be discovered. The novel begins with Richard Papen, a bright but troubled young man, arriving at Hampden College. Richard is immediately drawn to the group of students who call themselves the Classics Club. The club is led by Henry Winter, a brilliant and charismatic young man. Henry is obsessed with Greek mythology and philosophy, and he quickly draws Richard into his world. The other members of the Classics Club are equally as fascinating. Bunny Corcoran is a wealthy and spoiled young man who is always looking for a good time. Charles Tavis is a quiet and reserved young man who is deeply in love with Henry. Camilla Macaulay is a beautiful and intelligent young woman who is drawn to the power and danger of the Classics Club. The students are all deeply in love with Morrow, and they are willing to do anything to please him. Morrow is a complex and mysterious figure, and he seems to be manipulating the students for his own purposes. As the students become more involved with Morrow, they begin to commit increasingly dangerous acts. The Secret History is an exceptional and thrilling novel that will keep you speculating until the very end. The novel is a cautionary tale about the dangers of obsession and the power of evil.

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