

# Grant Thornton Financial Modelling

Innovation delivered



# Introduction

Our financial modelling team consists of experienced professionals, from industry as well as practice, who understand your industry and can provide a robust, transparent solution.

## What sets Grant Thornton apart

You will see from our credentials that we have delivered best practice model design/build and model reviews across a range of industries, in addition to the renewable energies industry.

We have established ourselves as the professional service provider of choice for model review engagements for a number of the pillar banks, renewables developers/asset managers as well as the world's largest aircraft leasing companies.

## Best practice modelling across a range of industries:



Renewable energy



Asset management



Aircraft leasing



Financial services



Utilities

# Grant Thornton: The right choice

# 1

### Dedicated modelling team

Our team works exclusively as professional financial modellers – this has a significant impact on the efficiency and effectiveness of our reviews.

We have strength-in-depth to engage at short notice.

# 2

### Technical expertise

We have best practice methodology for model build and model review engagements. For our model review engagements, we use proprietary software to quickly identify unique formulae and cycle through logic/mechanics to ensure accuracy. Heat maps identify unique formula and any hardcoding. We are experts in VBA, for macro build/review, as well as SQL.

# 3

### Experience

We have significant experience across a number of industries in addition to renewables, including asset management, aviation and financial services.

We are experienced in scrutinising projected balance sheets, profit and loss statements, cashflow statements and the associated key financial metrics to ensure validity and compliance with IFRS and Tax treatment.

# 4

### Subject matter experts

In addition to financial modelling, our dedicated Energy and Cleantech team provides expertise across Tax, Project Finance and Corporate Finance.





# Financial modelling

We use a best practice, standardised approach for our model build and review engagements. Our deliverables are robust, well-structured and easily understood.

Our team has the technical expertise and industry experience to provide transparency on cashflow forecasts – we know and understand what each stakeholder requires at every stage of the process. Our experience in model build engagements ensures that we are able to complete robust reviews of the model logic/mechanics and reconcile model inputs to supporting documentation.

Where a model is required to be maintained by the business on an ongoing basis, we work with the business to embed the processes required to run and maintain the model as part of business-as-usual activity. We avoid key employee dependency by ensuring our clients have clear and comprehensive documentation around model-run procedures and governance, including roles, responsibilities and change management.

## Best practice model review methodology

Grant Thornton are an established provider of model build and model review services across the banking, financial services and aviation sectors.

Our proprietary software, proven methodology and experienced team mean that our model reviews are robust and cost effective:

- 'Heat maps' are automatically produced to identify hardcoding and inconsistencies in formula;
- unique formula are automatically identified to minimise scope of the review;
- formula review tool enables efficient review of formula through the ability to toggle through dependents; and
- output is prioritised as follows:
  1. Material error
  2. May result in material error if inputs change; and
  3. Not consistent with best practice - these items are not included in the main body of the report.

## Reporting and communicating

Our reporting is concise and robust, providing an unambiguous view on the accuracy of model calculations and the correctness of inputs against supporting documentation.

## Key attributes of our offering in relation to windfarm projects include:

- deep understanding of windfarm projects including initial planning, financing, operation, sales, and decommissioning;
- familiar with supporting documents;
- tax expertise to ensure treatment complies with legislation; and
- existing relationships with financiers and developers.



# Our financial modelling credentials



## Grant Thornton Financial Modelling Aergo Capital

Grant Thornton is developing a comprehensive aircraft maintenance events and reserves forecasting model for the purposes of deal assessment and strategic investment decisions.



## Grant Thornton Financial Modelling ESB/Coillte

Financial model review to support the raising of project finance for the construction of the Castlepook (33.1 MW) wind farm.



12.3 MW, on-shore

## Grant Thornton Financial Modelling Mauricetown Wind Farm Limited

Grant Thornton built a bespoke financial model to support the raising of project finance to fund the construction of Mauricetown Wind Farm, a 12.3 MW on-shore wind farm.



17.25 MW, on-shore

## Grant Thornton Financial Modelling Gweedore Wind Farm Limited

Grant Thornton built a bespoke financial model to support the raising of project finance to fund the construction of Gweedore Wind Farm, a 17.25 MW on-shore wind farm.



## Grant Thornton Financial Modelling ESB/Coillte

Financial model review to support the raising of project finance for the construction of the Raheenleagh (35.2MW) wind farm.



## Grant Thornton Financial Modelling Aergen

Grant Thornton built a financial master budget model for the purposes of forecasting out future status of the group in light of planned portfolio expansion.



4.99 MW, on-shore

## Grant Thornton Financial Modelling Kiltumper Wind Farm Limited

Grant Thornton built a bespoke financial model to support the raising of project finance to fund the construction of Kiltumper Wind Farm, a 4.99 MW on-shore wind farm.



Pillar bank

## Grant Thornton Financial Modelling Pillar Bank

Model design/build of a Lease/Buy cashflow model to enables the bank discuss options with prospective clients.



## Grant Thornton Financial Modeling Aer Lingus

Grant Thornton built a model to enable Aer Lingus to make accurate provisions for major component shop visits and end-of-lease compensation, which reflected changes in utilisation, maintenance status and, for leased aircraft, changes in contractual arrangements with lessors.



## Grant Thornton Financial Modelling Northern Trust

Financial model review of the performance fee calculation model for complex prospective



20.5 MW, on-shore

## Grant Thornton Financial Modelling Carrickallen Wind Limited

Grant Thornton built a bespoke financial model to support the raising of project finance to fund the construction of Carrickallen Wind Farm, a 20.5 MW on-shore wind farm.



Dublin waste to energy

## Grant Thornton Financial Modelling Dublin Waste to Energy

Grant Thornton reviewed the tax assumptions in the financial model underpinning the design/build of the Dublin incinerator project as part of an acquisition and refinancing transaction.

# Experts in financial modelling

Our financial modelling team consists of experienced professionals with deep industry knowledge. We are uniquely positioned to assist clients on efficiently and accurately forecasting cashflows across the complete lifecycle of the asset.

Key management contacts for our dedicated financial modelling team include:



**Tim O'Connell**  
Partner,  
Financial Modelling  
T +353 (0)1 500 8125  
E [tim.oconnell@ie.gt.com](mailto:tim.oconnell@ie.gt.com)



**Peter McArdle**  
Partner,  
Energy and Cleantech  
T +353 (0)1 680 5683  
E [peter.mcardle@ie.gt.com](mailto:peter.mcardle@ie.gt.com)



**Peter Vale**  
Partner,  
Tax  
T +353 (0)1 680 5952  
E [peter.vale@ie.gt.com](mailto:peter.vale@ie.gt.com)



**Sarah Meredith**  
Director,  
Tax  
T +353 (0)1 680 5784  
E [sarah.meredith@ie.gt.com](mailto:sarah.meredith@ie.gt.com)



**Inga Slapimaite**  
Associate Director  
Financial Modelling  
T +353 (0)1 500 8113  
E [inga.slapimaite@ie.gt.com](mailto:inga.slapimaite@ie.gt.com)



**David McKenna**  
Associate Director,  
Energy and Cleantech  
T +353 (0)1 436 6469  
E [david.mckenna@ie.gt.com](mailto:david.mckenna@ie.gt.com)

Offices in over 130 countries worldwide.



[grantthornton.ie](https://www.grantthornton.ie)



[@GrantThorntonIE](https://twitter.com/GrantThorntonIE)



Grant Thornton Ireland

© 2020 Grant Thornton Ireland. All rights reserved. Authorised by Chartered Accountants Ireland ("CAI") to carry on investment business.

'Grant Thornton' refers to the brand under which the Grant Thornton member firms provide assurance, tax and advisory services to their clients and/or refers to one or more member firms, as the context requires. Grant Thornton International Ltd (GTIL) and the member firms are not a worldwide partnership. GTIL and each member firm is a separate legal entity. Services are delivered by the member firms. GTIL does not provide services to clients. GTIL and its member firms are not agents of, and do not obligate, one another and are not liable for one another's acts or omissions. This publication has been prepared only as a guide. No responsibility can be accepted by us for loss occasioned to any person acting or refraining from acting as a result of any material in this publication.



Grant Thornton

[grantthornton.ie](https://www.grantthornton.ie)