

CERTIFIED CASH FLOW MANAGER™

Certified by the **International Academy of Business And Financial Management (IABFM)**.
Recognised as one of the leading professional education
and certification providers in the world.

By attending this course, the added benefits you will receive include:

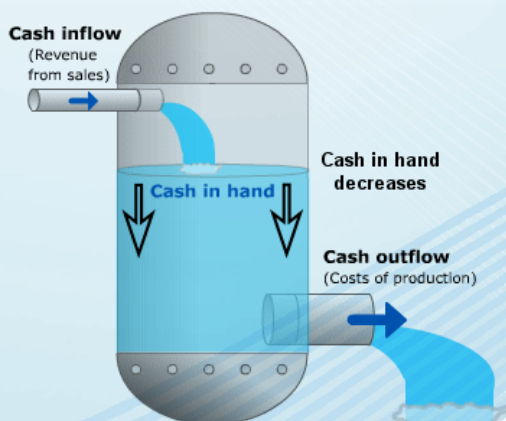
- ❏ The ability to use the designation CCFM™ on your business card and resume
- ❏ Up to 18 months membership to the IABFM professional body
- ❏ Access to the IABFM risk management network and body of information online
- ❏ Experience of a leading finance expert from the International Academy of Business and Financial Management
- ❏ Membership to the only professional body recognised by the AACSB, the world's leading collection of business schools
- ❏ Preferred access to education centres in USA, UK, Europe, Asia, Middle-East and Latin America
- ❏ Access to the IABFM international journal published online
- ❏ Gold Embossed CCFM™ Certificate with your name and designation as a MIABFM (Member of the International Academy of Business and Financial Management) Full accreditation fees included in the course fees

An intensive interactive 5-day Training Program specifically tailored to enable Financial Professionals to:

- ❏ Deliver effective up-to-the-minute cash flow accounting methods
- ❏ Exercise invaluable strategies to measure, analyse and optimise your company's financial wealth
- ❏ Identify methods of calculating cash flow, assessing your company's profitability and planning for future investments and growth
- ❏ Examine how competent and sophisticated working capital management leads to greater cash equivalent earnings per share
- ❏ Improve your company's well-being with the tools and knowledge to create and practice value-added cash reporting and statements

Who should attend?

- ❏ Cash Flow Managers
- ❏ Treasury Managers and Directors
- ❏ Accountants
- ❏ Finance Managers and Directors
- ❏ Heads of Budgeting
- ❏ Financial Analysts
- ❏ Financial Planners
- ❏ Accounts Payable Managers
- ❏ Financial Controllers
- ❏ Any senior staff responsible for the cash flow in their organisation



Program Content

Day 1

Cash Flow Decision Information Systems

- » Decision models
- » Decision parameters
- » Accounting Information Systems (AIS)
- » Users of accounting information
- » Profit and loss account
- » Balance sheets

Constructing Financial Statements

- » Constructing a basic set of financial statements
- » Cash vs. Accrual Decision Information Systems (ADIS)
- » Accounting profit vs. cash
- » Matching principles
- » Non-cash financial flows
- » Funds flow statements
- » Cash flow statements
- » Case studies

Day 2

Cash-Centric Financial Statement Analysis

- » Information and disclosure
- » Benchmarking
- » Horizontal and vertical analyses
- » Case-based ratio analysis and cash-based profitability
- » EBIT margins
- » EBITDA (moved)
- » Cash-based efficiency and gearing ratios
- » Cash flow to interest expense
- » Cash flow coverage of fixed financial cost coverage
- » Cash flow to long term debt
- » Liquidity, solvency and financial adaptability
- » Current and quick ratios
- » Acid test
- » Cash ratio
- » Working capital to sales ratio
- » Profit quality
- » Cash based interest cover

Corporate Radar And Early Warning Systems

- » Cash monitoring systems
- » Cash checklist
- » Expenses checklist
- » Accounts receivable checklist
- » Marketing and logistic monitoring systems
- » Turnaround time and backlog
- » Graphical representations
- » Altman Z-Score and other distress models
- » Cash-based corporate collapse
- » Case study

Day 3

Developing Cash Budgets

- » Evolutionary budgeting
- » The role of cash budgeting
- » The control framework
- » Budgetary cycles
- » Master profit plan
- » Sales and expenses budgets
- » Cash flow derivation
- » Deriving cash flow
- » Cash from customers
- » Cash paid to suppliers
- » Payment and collections management
- » Cash budgeting
- » Operating and non-operating cash flows
- » Investing and financing activities
- » Borrowings and interest issues
- » Methods of budget preparation
- » Functional cash budgeting
- » Master cash budgets
- » Putting a full cash budget together
- » Budgeted income statement

Understanding the cost of Cash

- » Budgeted balance sheet
- » Understanding the cost of cash
- » The time value of money
- » Simple and compound interest
- » Growth factors
- » Yield curves
- » Compounding frequencies
- » Effective interest rates
- » Discount factors and discount rates
- » Present values and future values
- » Annuities (ordinary and deferred)
- » Annuity due
- » Perpetuities
- » Interest rate sensitivities
- » Risk vs. return
- » Bond yields
- » Case study



Day 4

Capital Budgeting

- » Long-term investments
- » Elements of discounting
- » Simple rates of return
- » Incremental and differential cash flows
- » Relevant cash flows
- » Sunk and opportunity costs
- » Depreciation and tax rates
- » Net cash flow vs. net income
- » Discount rates (WACC)
- » Cash flow appraisal techniques
- » Discounted cash flow
- » Net present values and present-value index
- » Internal rate of return
- » Adjusted present value
- » Accounting rate of return
- » Cash flow return on investment
- » Payback and discounted payback periods
- » Independence and mutual exclusivity
- » Adjusting for unequal lives and investment size
- » Capital budgeting complications
- » Risk and uncertainty
- » Inflation
- » Case Study

Working Capital Management

- » Cash operating and working-capital cycles
- » Cash-to-cash cycle
- » Miller-Orr and Baumol models
- » Sweeping
- » Types of cash sweep
- » Zero balance and notional pooling
- » Why sweep?
- » Liquidity management and investments
- » Short-term and long-term cash investments
- » Inventory management
- » Inventory days/inventory turnover
- » Economic order quantity – stock control
- » Inventory balancing
- » Just-In-Time (JIT) philosophies
- » Accounts receivable management
- » Cash vs. credit options
- » Short-term financing
- » To discount or not?
- » Discounting calculations
- » Receivable days/receivable turnover
- » Payable days/payable turnover
- » Credit policy variables and standards
- » Collection policy and credit periods

CCFM™ examination

Only those who successfully complete the examination
and participate effectively in the course case studies
will receive the Certificate of
CERTIFIED CASH FLOW MANAGER



Day 5

Cost Of Capital And Performance Based Valuation

Weighted average cost of capital

- » Cost of new and internal equity
- » Cost of debt
- » Market vs. book values
- » Capital asset pricing model
- » Risk free rates
- » Market risk premiums
- » Betas
- » Project risk classification grids

Managing Cash Finance

- » Strategic financial structures
- » Managing capital structure to maximise cash
- » Cash implications of debt vs. equity
- » Theories of gearing
- » Traditional theories
- » Net income and net operating income approaches
- » Financial and operating leverage

Free Cash Flow Appraisal In Valuing A Company

- » Managing value
- » Competitive advantage period
- » Cash flow appraisal techniques
- » Estimating cash operating value
- » Profit vs. cash flow: adjustments
- » Free-cash-flow
- » Continuing values
- » Price-earning and market-to-book ratios
- » Annuity-based continuing values
- » Seven value-drivers of cash flow
- » Sales growth rates
- » Cash from operations
- » Free cash flow (pre and post capex)
- » Capex to sales ratios
- » Business, corporate and shareholder values
- » Case study

Business Valuations

- » A look at valuation approach and methodology
- » Why value a company
- » What are the methods used