

# Certified Cash Flow Manager

Enhance Company Performance By Developing, Improving  
And Measuring Cash Flow Management Strategies

By Attending This Intensive Interactive  
Five Day Course, You Will Be Able 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?

This highly beneficial course has been researched and designed for any staff responsible for cash flow in their organisation, such as cash flow managers, treasury managers and directors and accountants. Finance managers and directors, heads of budgeting, financial analysts and financial planners will certainly benefit. Also those tasked with financial control and accounts payable.

1 – 5 June 2008  
Kempinski Hotel, Mall Of The Emirates  
Dubai, UAE



Certified by the American Academy of Financial Management  
Gain 1 year membership to the AAFM professional body

[www.iirme.com/cashflow](http://www.iirme.com/cashflow)

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

- The ability to use the designation CCFM™ on your business card and resume
- 1-year membership to the AAFM professional body
- Access to the AAFM finance network and body of information online
- Experience of a leading finance expert from the American Academy of 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
- Qualification for entry into the AAFM Master Financial Professional programme
- Access to the AAFM international journal published online
- Gold Embossed CCFM™ Certificate with your name and designation as a MAAF (Member of the American Academy of Financial Management)
- The CCFM™ shows that you have completed graduate banking and financial management education.
- Full accreditation fees included in the programme fees

**Course Timings:** Registration will be at 08.00 on Day One with the programme commencing at 08.30 each day. There will be two short breaks for refreshments each day and the sessions will conclude at 14.30 with lunch.

## Day One – Sunday, 1 June 2008

### The Fundamentals Of Portfolio Management

An overview of investment strategy, capital markets and modern portfolio theory.

### 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 principle
- Non-cash financial flows
- Funds flow statements
- Cash flow statements

### Case Studies

## Day Two – Monday, 2 June 2008

### Cash-Centric Financial Statement Analysis

- Information and disclosure
- Benchmarking
- Horizontal and vertical analyses
- Case-based ratio analysis and cash-based profitability
- EBIT margins
- 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
- EBITDA
- 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 Three – Tuesday, 3 June 2008

### 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
- 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 Four – Wednesday, 4 June 2008

### 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
- Accelerated depreciation cash impacts
- Risk and uncertainty
- Inflation
- Lease vs. purchase decision

### 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 investment
- 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
  - Bills of exchange
  - Bill acceptance facilities
  - Invoice discounting vs. debt factoring
  - To discount or not?
  - Discounting calculations
  - Receivable days/receivable turnover
  - Payable days/payable turnover
  - Credit policy variables and standards
  - Collection policy and credit periods

- 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

- 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 ratio
- Business, corporate and shareholder values

#### Case Study

#### Managing Foreign Currency Cash Flow Risk

- Managing foreign currency cash flow risks
- Transaction and translation risk
- Economic risk
- Managing risks using derivatives
- Foreign currency accounts
- Forward contracts
- Futures
- Options
- Currency swaps
- International accounting issues

## Day Five – Thursday, 5 June 2008

### 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

### 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

## Meet Your Expert Programme Director



**Geoffrey H J Baring** is the CEO of the Monash Consulting Group and an Asia Pacific board member of the AAFM. Geoffrey has a background in management consulting, initially at London based Urwick, Orr and Partners and subsequently as Director of Human Resources consulting in the international accounting firm, Arthur Young. He undertook major assignments with many of Australia's largest companies including Shell Australia Limited, CSR Limited, Esso (Australia) Limited, ANZ Banking Group, Westpac Banking Corporation, Brown Coal Liquefaction (Vic) Limited, Callide Coalfields and Australia Post. In 1990, he became the Foundation Director of the Centre for Accounting Research at Monash University, a position that he held for three years and during which time he travelled throughout the Asia Pacific region presenting accounting and financial management programmes. Geoffrey joined Victoria University in 1993 and was responsible for its overseas programmes in Hong Kong. He developed a number of postgraduate programmes in Hong Kong and these were later marketed in the Peoples Republic of China. In Hong Kong, he pioneered different modes of programme delivery, many of which are now accepted practice throughout the former colony. Geoffrey has a bachelors degree from the University of Melbourne and a masters degree from Monash University. He is a qualified workplace trainer and assessor. He was appointed a visiting professor at the China University of Mining and Technology in Xuzhou and has presented programmes at numerous universities throughout China. In addition he has been the CEO of two Australian registered training organisations. He sits on the academic advisory boards of a number of Australian Colleges and is a member of the Educational Committee of the Institute of Certified Management Accountants (ICMA). In addition he is responsible for the quality control of all ICMA programmes run in Asia.

## Hear What Past Delegates Said About This Course:

*"The course provided an opportunity to gain experience and knowledge, especially interacting and discussing with people from different companies."*

Ali Ibrahim Al Saffar, Assistant Accountant, Etisalat, UAE

*"The course contains all the important financial and treasury management issues required for any type of organisation to succeed."*

Syed Obeidullah, Group Financial Analyst, Abdullatif Alissa Group, KSA

*"I really felt that it enriched my knowledge about cash flows and budgeting."*

Afaf Khalfan, Accountant, The Bahrain Petroleum Co., Bahrain

### About the American Academy of Financial Management™

The American Academy of Financial Management™ is the world's fastest growing professional association with approximately 40,000 members in over 145 countries hosting and organising certification training worldwide and offering exclusive board certification designations to candidates who meet the highest professional standards and assessment criteria.



The AAFM was chosen in 2006 by Dubai Financial Market (DFM) to conduct the seven week professional training component of the Kafa'at programme for graduates entering the brokerage and trading industry. AAFM also has alliances with the Kuwait Institute of Banking Studies, the Swiss Finance Institute, Dubai Institute of Human Resource Development, Dubai Quality Group, Knowledge Village and many more.

With liaison offices in Dubai, Hong Kong, Kuwait, Singapore, San Francisco, Monterey, New Orleans, Melbourne, Beijing, the Caribbean, India and Europe, AAFM is fast becoming the world's leading professional association for financial practitioners. The AAFM Executive Designation Programmes also provide the assurance that the holder has met the suggested criteria for graduate credentials set out in the Ibanez US Supreme Court Decision and are recognised on both the NASD and US Department of Labor websites

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1 – 5 June 2008

Kempinski Hotel, Mall Of The Emirates, Dubai, UAE

IIR Middle East certified by



ISO 9001:2000

## FIVE EASY WAYS TO REGISTER

971-4-3352437 971-4-3352438 register@iirme.com

IIR Holdings Ltd. PO Box 21743, Dubai, UAE GCS/IIR Holdings Ltd. P O Box 13977, Muharraq, Kingdom of Bahrain

[www.iirme.com/cashflow](http://www.iirme.com/cashflow)

For further information and Group Discounts  
contact 971-4-3352483 or email: [info@iirme.com](mailto:info@iirme.com)

WEB BC2640

Yes, I want to register for:

Event	Dates	Price before 23 March 2008	Price between 23 March and 6 April 2008	Price after 6 April 2008
<input type="checkbox"/> Certified Cash Flow Manager	1 – 5 June 2008	US\$ 4,250 (Save US\$ 500)	US\$ 4,550 (Save US\$ 200)	US\$ 4,750

If you have eight or more delegates who need this training, contact IIR In-House on 971-4-3352439 or [inhouse@iirme.com](mailto:inhouse@iirme.com)

Course fees include documentation, luncheon and refreshments. Delegates who attend all sessions will receive a Certificate of Attendance.

## PERSONAL DETAILS:

	Title	First Name	Surname	Job Title	Department	Email
1 <sup>st</sup> Delegate						
2 <sup>nd</sup> Delegate						
3 <sup>rd</sup> Delegate						
4 <sup>th</sup> Delegate						

To assist us with future correspondence, please supply the following details:

Head of Department						
Training Manager						
Booking Contact						

Company: .....

Address (if different from label above): .....

Postcode: ..... Country: .....

Tel: ..... Fax: .....

No. of employees on your site:

0-49  50-249  250-499  500-999  1000+

Nature of your company's business: .....

Yes! I would like to receive information about future events & services via email.

My email address is: .....

## Payments

A confirmation letter and invoice will be sent upon receipt of your registration. Please note that full payment must be received prior to the event. Only those delegates whose fees have been paid in full will be admitted to the event. You can pay by company cheques or bankers draft in Dirhams or US\$. Please note that all US\$ cheques and drafts should be drawn on a New York bank and an extra amount of US\$ 6 per payment should be added to cover bank clearing charges. All payments should be made in favour of IIR Holdings Ltd.

## Card Payment

Please charge my credit card:  Visa  Mastercard  American Express

Name on Card: .....

Card Number: ..... Exp. Date: .....

Signature: .....

## Cancellation

If you are unable to attend, a substitute delegate will be welcome in your place. If this is not suitable, a US\$ 200 service charge will be payable. Registrations cancelled less than seven days before the event must be paid in full.

## Avoid Visa Delays – Book Now

Delegates requiring visas should contact the hotel they wish to stay at directly, as soon as possible. Visas for non-GCC nationals may take several weeks to process.

*Due to unforeseen circumstances, the programme may change and IIR reserves the right to alter the venue and/or speakers.*

## Event Venue

Kempinski Hotel, Mall Of The Emirates  
Dubai, UAE

Tel: 971-4-3410000

## Accommodation Details

We highly recommend you secure your room reservation at the earliest to avoid last minute inconvenience. You can contact the IIR Hospitality Desk for assistance on:

Tel: 971-4-4072693

Fax: 971-4-4072517

Email: [hospitality@iirme.com](mailto:hospitality@iirme.com)