FOUNDATIONS SERIES · IFRS EDITION

Baratelli Foundations: Financial Statement Analysis — IFRS Edition

Reading the IFRS financial statements like a practitioner — profit or loss, financial position, cash flows, and the notes.

IFRS Standards are the financial-reporting language of more than 140 jurisdictions — the European Union, the United Kingdom, Canada, Australia, most of Asia, Africa, the Middle East, and Latin America. A complete set of IFRS financial statements has four primary statements plus the notes: the **statement of profit or loss and other comprehensive income** (what was earned), the **statement of financial position** (what is owned and owed), the **statement of cash flows** (what cash actually moved), and the **statement of changes in equity** (how owners' capital moved) — all read together with the **notes**, where the real disclosures live. This reference teaches you to read all of them, compute the ratios that matter, and run a five-minute scan of any IFRS annual report. Mechanical fluency first, judgment second — learn the structure cold, then use the worked examples to develop a practitioner's eye.

For: preparers and readers of IFRS financial statements worldwide — controllers and accountants at foreign subsidiaries, analysts, finance students, cross-border investors and business buyers, and the US practitioner who has to read a group's IFRS numbers.

Section	What it covers
1 · Profit or Loss & OCI	IFRS 15 revenue, expenses by nature vs function, finance costs, EBITDA as an APM, profit attribution, OCI, EPS (IAS 33)
2 · Financial Position	Current/non-current (IAS 1), inventories (IAS 2), receivables & ECL (IFRS 9), PP&E (IAS 16), intangibles & goodwill (IAS 38/IFRS 3), leases (IFRS 16), provisions, equity & reserves
3 · Cash Flows (IAS 7)	Operating/investing/financing, indirect vs direct, the interest & dividend classification election, FX effect on cash, net-debt reconciliation, free cash flow
4 · The Five Ratio Families	Liquidity, activity, gearing & cover, profitability (incl. ROCE), valuation — with a worked example, DuPont, and a quick-reference card
5 · Common-Size & Trend	Vertical, horizontal, base-year indexed, CAGR
6 · Quality of Earnings	Working-capital drift, capitalisation choices, OCI vs P&L, impairment timing, APM discipline, the accruals ratio, a red-flag checklist

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Section	What it covers
7 · Reading the Notes & Segments	The IFRS notes that move the analysis — policies, judgments, segments (IFRS 8), risk, related parties
8 · Putting It Together	A five-minute walkthrough of any IFRS annual report

How to use this reference. Each topic gives you the working mechanic in IFRS terms. A short *GAAP vs IFRS* table near the end summarises the differences a cross-border reader needs. Companion tool: the free *Cash Flow Calculation Schedule — IFRS edition* (Excel) builds Section 3 hands-on, with IAS 7 schedules for the classification election, the FX-effect line, net-debt reconciliation, the direct method, and group consolidation.

1 Reading the Statement of Profit or Loss & OCI

From revenue at the top to total comprehensive income at the bottom: the story of a period. IFRS reports profit or loss and then other comprehensive income — together, total comprehensive income.

1.1 Revenue recognition — the IFRS 15 five-step model

Under **IFRS 15**, revenue is recognised when (or as) a performance obligation is satisfied — when control of a good or service transfers to the customer, not when cash arrives. The five steps: (1) identify the contract; (2) identify the performance obligations; (3) determine the transaction price; (4) allocate the price to the obligations; (5) recognise revenue as each obligation is satisfied. IFRS 15 and US GAAP's ASC 606 are substantially converged, so the model reads the same on both sides of the Atlantic.

Business type	When revenue is recognised
Retail / wholesale goods	At a point in time — on transfer of control (delivery)
Software / SaaS subscription	Over time — ratably across the service period
Construction (long-term)	Over time — by a measure of progress, where criteria are met
Professional services (fixed fee)	Over time — by milestone or input measure
Licence of functional IP	At a point in time — when the licence transfers

Key insight: cash collected is not revenue. A subscription paid in advance creates a *contract liability* (deferred income) and is earned in pieces over the term. Contract assets and contract liabilities are where most revenue-timing games hide — read the revenue note.

1.2 Gross profit, and the by-nature vs by-function choice

Gross profit is revenue minus cost of sales; **gross margin** is gross profit ÷ revenue. It is the clearest read on pricing power and unit economics. But IFRS (IAS 1) lets an entity present expenses **by function** (cost of sales, distribution, administrative) *or* **by nature** (raw materials, employee benefits, depreciation, etc.). Many European and industrial filers use by-nature, in which case there is no "cost of sales" line and you build a gross margin yourself from the notes.

Gross margin (%) = (Revenue − Cost of sales) ÷ Revenue

Presentation	Top lines you will see	Watch-out
By function	Revenue, cost of sales, gross profit, distribution, administrative	Depreciation is buried inside functions — find it in the notes
By nature	Revenue, changes in inventories, raw materials, employee benefits, depreciation & amortisation	No gross-profit line — compute margin from the notes

1.3 Operating profit, finance items, and associates

Below gross profit, IFRS separates **operating** results from **finance income** and **finance costs** (interest on borrowings and lease liabilities, unwinding of discounts). You will also see **share of profit of associates and joint ventures** (equity-accounted under IAS 28) as its own line. “Operating profit” is not strictly defined by IFRS, so compare like with like across companies before trusting it.

1.4 EBITDA — an alternative performance measure

EBITDA (earnings before interest, tax, depreciation and amortisation) is **not an IFRS-defined measure**. It is an alternative performance measure (APM), and regulators (e.g. ESMA in the EU) require APMs to be defined, reconciled to the nearest IFRS line, and presented consistently. Build it transparently:

EBITDA bridge	Example
Profit for the period	120
+ Tax expense	40
+ Finance costs (net)	25
= Operating profit (EBIT)	185
+ Depreciation & amortisation	70
= EBITDA	**255**

Watch “adjusted” EBITDA. Each add-back (restructuring, impairment, share-based payment, “non-underlying” items) is a judgment. Read the reconciliation and ask whether the add-backs are genuinely one-off or recurring costs dressed as exceptional.

1.5 Profit attribution — owners vs non-controlling interests

In consolidated IFRS statements, profit for the period is split between **owners of the parent** and **non-controlling interests** (the minority share of partly-owned subsidiaries). Earnings-per-share and most ratios use the portion attributable to owners of the parent — use the right numerator.

1.6 Other comprehensive income (OCI)

Some gains and losses bypass profit or loss and sit in **other comprehensive income**, accumulating in equity reserves. IFRS splits OCI into items that *will* later be reclassified to profit or loss (“recycled”) and items that *will not*.

OCI item	Standard	Recycles to P&L?
Revaluation surplus on PP&E / intangibles	IAS 16 / IAS 38	No
Remeasurements of defined-benefit pension plans	IAS 19	No
Equity investments at fair value through OCI	IFRS 9	No
Foreign-operation translation differences	IAS 21	Yes (on disposal)
Cash-flow hedge reserve; debt at FVOCI	IFRS 9	Yes

Why it matters: a company can report strong profit while large losses sit quietly in OCI (a falling pension surplus, an adverse FX swing). Always read down to *total comprehensive income*.

1.7 Common-size profit or loss

Express every line as a percent of revenue to compare a business with itself over time and with peers regardless of size. A 60 bps slide in gross margin or a creeping administrative-expense ratio is the kind of drift this view surfaces.

1.8 Earnings per share (IAS 33)

Listed companies present **basic** and **diluted** EPS on the face of the profit or loss. Basic EPS divides profit attributable to owners of the parent by the weighted-average number of ordinary shares; diluted EPS widens the denominator for options, warrants, and convertibles that could dilute it.

Basic EPS = Profit attributable to owners ÷ Weighted-average ordinary shares

Meridian Trading Ltd: profit of 130 over 100 (‘000) weighted-average shares gives basic EPS of **1.30**. If dilutive options would add 8 shares, diluted EPS = 130 ÷ 108 = **1.20**. A persistent gap between basic and diluted EPS warns of heavy option or convertible overhang.

2 Reading the Statement of Financial Position

The IFRS name for the balance sheet. Assets, liabilities, equity — at a point in time. IAS 1 governs how it is laid out.

2.1 Current vs non-current (IAS 1)

IAS 1 requires a **current** / **non-current** split (unless a liquidity presentation is more relevant, common for banks). Note the ordering convention: many IFRS filers present **non-current assets first**, then current assets — the reverse of the typical US layout. Current means expected to be realised or settled within twelve months or the operating cycle.

2.2 Working capital — inventories, receivables, payables

Inventories (IAS 2) are measured at the lower of cost and net realisable value; permitted cost formulas are FIFO and weighted average — **LIFO is prohibited under IFRS** (a key difference from US GAAP). **Trade receivables** are shown net of a loss allowance under the **IFRS 9 expected-credit-loss (ECL)** model — provisions are forward-looking, not just incurred-loss. **Trade and other payables** complete the cycle.

2.3 Non-current assets

Asset	Standard	Practitioner note
Property, plant & equipment	IAS 16	Cost model *or* revaluation model; revaluation gains go to OCI (revaluation surplus)
Intangible assets	IAS 38	Development costs are *capitalised* when criteria are met (not expensed as under US GAAP)
Goodwill	IFRS 3 / IAS 36	Not amortised; tested for impairment at least annually
Right-of-use assets	IFRS 16	Almost all leases are on the balance sheet under a single lessee model
Investment property	IAS 40	Cost or fair-value model; fair-value changes go through profit or loss

2.4 Debt, leases, provisions, deferred tax

Read borrowings split into current and non-current, plus **lease liabilities** (IFRS 16). **Provisions (IAS 37)** are liabilities of uncertain timing or amount (warranties, restructuring, decommissioning) — recognise only when there is a present obligation, probable outflow, and reliable estimate; lesser items are disclosed as contingent liabilities. **Deferred tax (IAS 12)** arises from temporary differences between carrying amounts and tax bases.

2.5 Equity and reserves

IFRS equity typically comprises **share capital**, **share premium**, **retained earnings**, and **other reserves** (revaluation surplus, foreign-currency translation reserve, hedging reserve) — the accumulated OCI from Section 1.6 — plus **non-controlling interests**. The statement of changes in equity ties opening to closing for each component.

2.6 Common-size financial position

Express each line as a percent of total assets to see structure: how asset-heavy the business is, how much is funded by debt vs equity, how working-capital-intensive it runs.

2.7 The statement of changes in equity

The fourth primary statement ties each equity component from opening to closing — share capital, share premium, each reserve, retained earnings, and non-controlling interests. Read it to see *why* equity moved.

Read this line…	…to learn
Profit for the period	How much was retained vs distributed
Dividends	The payout to owners — a distribution, never an expense

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Read this line…	…to learn
Other comprehensive income	Revaluation, translation, hedging and pension movements that bypass profit
Shares issued / bought back	Dilution, or a return of capital
Non-controlling interests	The minority share of a partly-owned subsidiary's equity

3 Reading the Statement of Cash Flows (IAS 7)

Profit is an opinion; cash is a fact. IAS 7 splits cash flows into operating, investing, and financing — with a few IFRS-specific choices a US reader must watch.

3.1 The three sections, and direct vs indirect

Operating = cash from the core business; **investing** = buying/selling long-term assets and businesses; **financing** = debt and equity flows. IAS 7 permits the **direct method** (actual receipts and payments — which the standard *encourages*) or the **indirect method** (reconcile profit to operating cash). Most filers use indirect.

3.2 The indirect operating walk

Start from profit before tax, add back non-cash charges (depreciation, amortisation, impairment, ECL), adjust for finance items shown elsewhere, then move for the change in working capital (inventories, receivables, payables) and tax paid.

Profit before tax + non-cash items ± working-capital changes − tax paid = Operating cash flow

3.3 The IFRS classification election — interest & dividends

This is the headline divergence from US GAAP. Under IAS 7 an entity **chooses** the section for interest and dividends, applied consistently:

Item	IAS 7 permits	Typical US GAAP
Interest paid	Operating or financing	Operating
Interest received	Operating or investing	Operating
Dividends received	Operating or investing	Operating
Dividends paid	Operating or financing	Financing

Why it matters: classifying interest paid as financing lifts reported operating cash flow versus a US filer who books it in operating. When you compare an IFRS company to a US peer, normalise the classification before trusting the OCF.

3.4 Effect of exchange-rate changes on cash (IAS 7.28)

A group holding cash in foreign currencies must report the **effect of exchange-rate changes on cash and cash equivalents** as a separate reconciling line — it is not an operating, investing, or financing flow, but it explains part of the movement in the cash balance. On a consolidated statement this line is unavoidable.

3.5 Reconciliation of liabilities from financing activities (IAS 7.44A)

Since 2017, IAS 7 requires a **net-debt reconciliation**: a schedule of how financing liabilities moved between opening and closing, split into *cash flows* and *non-cash changes* (new leases, accretion, fair-value and FX movements). It is the disclosure that stops debt from changing "by magic."

3.6 Free cash flow (an APM)

Free cash flow — operating cash flow less capital expenditure — is not IFRS-defined but is the number that funds debt service, dividends, and reinvestment.

Free cash flow = Operating cash flow − Capital expenditure

Build it hands-on → the free *Cash Flow Calculation Schedule — IFRS edition* (Excel) walks the indirect statement, applies the IAS 7 interest/dividend election, and includes the FX-effect line, the net-debt reconciliation, a direct-method tab, and a group-consolidation tab.

4 The Five Ratio Families

Every ratio you need falls into five families. IFRS reporting favours a few labels a US reader should know — gearing, interest cover, and ROCE.

4.1 Liquidity

Current ratio = Current assets ÷ Current liabilities · Quick ratio = (Current assets − Inventories) ÷ Current liabilities

4.2 Activity (working-capital efficiency)

DSO = Trade receivables ÷ Revenue × 365 · DIO = Inventories ÷ Cost of sales × 365 · DPO = Trade payables ÷ Cost of sales × 365

Net them into the cash conversion cycle: CCC = DIO + DSO − DPO. Asset turnover = revenue ÷ total assets.

4.3 Gearing & cover (leverage)

Gearing = Net debt ÷ Equity · Net debt / EBITDA · Interest cover = EBIT ÷ Finance costs

"Gearing" is the common IFRS/UK term for leverage. Net debt = borrowings + lease liabilities − cash and cash equivalents — the figure the IAS 7.44A reconciliation (3.5) supports.

4.4 Profitability

ROE = Profit attributable to owners ÷ Equity · ROCE = EBIT ÷ (Equity + Net debt)

Alongside gross, operating, and net margins, IFRS readers lean on **ROCE** (return on capital employed) — operating return against all the long-term capital funding the business, debt and equity alike.

4.5 Valuation

EV / EBITDA · P/E = Price ÷ EPS · Dividend yield = Dividend per share ÷ Price

4.6 Worked example — the ratios for Meridian Trading Ltd

Using the same company as the Accounting Reference (IFRS Edition). Figures in '000 unless a ratio.

Figures used (from Meridian's statements):

From the statement of profit or loss

Income statement figure	'000
Revenue	1,000
Cost of sales	600
EBIT (operating profit)	190
Depreciation & amortisation	70
Finance costs	25
Profit for the period	130
EBITDA (EBIT + D&A)	**260**

From the statement of financial position — it must balance: the check nets to zero

Balance sheet figure	'000
Non-current assets	890
Inventories	120
Trade receivables	150
Cash & cash equivalents	90
Current assets	360
Total assets	**1,250**
Equity	690

Balance sheet figure	‘000
Borrowings & lease liabilities (non-current)	310
Deferred tax liabilities	20
Non-current liabilities	330
Trade payables	130
Current borrowings & lease liabilities	60
Current tax payable	40
Current liabilities	230
Total equity and liabilities	**1,250**
Check — total assets – total equity and liabilities	**0**

Derived for the ratios: net debt = borrowings & leases (310 + 60) – cash 90 = **280**. Total borrowings 290 + total lease liabilities 80 = 370 gross debt.

Family	Ratio	Working	Result
Liquidity	Current ratio	360 ÷ 230	1.57
Liquidity	Quick ratio	(360 – 120) ÷ 230	1.04
Activity	DSO (days)	150 ÷ 1,000 × 365	55
Activity	DIO (days)	120 ÷ 600 × 365	73
Activity	DPO (days)	130 ÷ 600 × 365	79
Activity	Cash conversion cycle	73 + 55 – 79	49
Gearing	Gearing (net debt / equity)	280 ÷ 690	41%
Gearing	Net debt / EBITDA	280 ÷ 260	1.08x
Gearing	Interest cover	190 ÷ 25	7.6x
Profitability	Gross margin	400 ÷ 1,000	40%
Profitability	Operating margin	190 ÷ 1,000	19%
Profitability	Net margin	130 ÷ 1,000	13%
Profitability	ROE	130 ÷ 690	18.8%
Profitability	ROCE	190 ÷ (690 + 280)	19.6%
Valuation	EV / EBITDA*	1,480 ÷ 260	5.7x

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*Valuation needs a market price. Assuming Meridian's equity is valued at 1,200, enterprise value = 1,200 + net debt 280 = 1,480, so EV/EBITDA = 5.7x. P/E and dividend yield likewise require the share price.

4.7 DuPont — why the return is what it is

DuPont breaks return on equity into three drivers, so you can see whether the return comes from margin, efficiency, or leverage:

ROE = Net margin × Asset turnover × Equity multiplier

Meridian: 13% × (1,000 ÷ 1,250 = 0.80) × (1,250 ÷ 690 = 1.81) = **18.8%** — the same ROE, now decomposed. The return is driven by solid margin and asset use, with only modest leverage.

4.8 Ratio quick-reference card

Tear-off summary — every formula with the direction that usually signals strength (always read against the industry).

Ratio	Formula	Usually better when…
Current ratio	Current assets ÷ current liabilities	≥ ~1.5
Quick ratio	(Current assets – inventories) ÷ current liabilities	≥ ~1.0
DSO	Trade receivables ÷ revenue × 365	Lower / stable
DIO	Inventories ÷ cost of sales × 365	Lower / stable
DPO	Trade payables ÷ cost of sales × 365	Higher (sensibly)
Cash conversion cycle	DIO + DSO – DPO	Lower / falling
Gearing	Net debt ÷ equity	Lower
Net debt / EBITDA	Net debt ÷ EBITDA	Lower (often < 3x)
Interest cover	EBIT ÷ finance costs	Higher (often > 3x)
Margins	Gross / operating / net profit ÷ revenue	Higher / stable
ROE	Profit attributable to owners ÷ equity	Higher (from quality, not just leverage)
ROCE	EBIT ÷ (equity + net debt)	Higher than the cost of capital
EV / EBITDA	Enterprise value ÷ EBITDA	Lower (cheaper) vs peers

5 Common-Size & Trend Analysis

Numbers mean little alone. Four lenses turn statements into a story.

Lens	What it does
Vertical (common-size)	Each P&L line as % of revenue; each position line as % of total assets
Horizontal	Year-over-year change in each line, in currency and percent

Lens	What it does
Base-year indexed	Set a base year to 100 and index later years to see cumulative drift
CAGR	Compound annual growth rate across the period: (End ÷ Start)^(1/years) − 1

6 Quality of Earnings — the IFRS Lens

Where reported profit and economic reality drift apart. IFRS gives management several honest choices — and a few places to flatter the numbers.

- **Working-capital drift:** receivables (DSO) or inventories (DIO) growing faster than revenue can signal channel-stuffing or obsolescence building under the ECL/NRV allowances.
- **IFRS 15 timing judgments:** “over time” recognition and variable-consideration estimates are judgment calls — read the revenue and contract-balance notes.
- **Capitalisation choices:** development costs capitalised under IAS 38 and borrowing costs capitalised under IAS 23 lift current profit and shift cost to future depreciation. Compare the capitalisation policy to peers.
- **OCI vs P&L:** revaluation gains (IAS 16) and remeasurements sit in OCI; a healthy P&L can hide deterioration in total comprehensive income.
- **Impairment timing:** goodwill and asset impairments (IAS 36) are often recognised late — a long-untouched goodwill balance against a struggling segment is a flag.
- **APM discipline:** “adjusted” profit and “non-underlying” items deserve scrutiny — check the reconciliation and whether the same add-backs recur every year.
- **The accruals ratio:** a large and widening gap between profit and operating cash flow is the single most useful quality-of-earnings signal.

Accruals ratio = (Profit for the period − Operating cash flow) ÷ Total assets

6.1 The red-flag checklist

Red flag	What it may signal
Receivables (DSO) growing faster than revenue	Aggressive revenue timing or collection problems
Inventories (DIO) rising while sales flatten	Obsolescence building under the NRV write-down (IAS 2)
ECL allowance shrinking as receivables age	Under-provisioning to flatter profit (IFRS 9)
Capitalised development costs spiking	Profit propped by deferring cost to the balance sheet (IAS 38)
Revaluation gains lifting equity	Strength sitting in OCI, not in cash earnings (IAS 16)
Goodwill never impaired against a weak segment	Delayed impairment recognition (IAS 36)
The same “non-underlying” add-backs every year	Recurring costs dressed as one-off in adjusted APMs
Profit rising while operating cash flow falls	The accruals signal — earnings not converting to cash

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Red flag	What it may signal
Interest paid classified as financing	Operating cash flow flattered vs a US peer (IAS 7 election)

7 Reading the Notes & Segments (IAS 1 / IFRS 8)

Under IFRS the substance lives in the notes, not the face statements. These are the notes that move the analysis.

Note	What to look for
Basis of preparation	Confirmation of IFRS, functional/presentation currency, going concern, new-standard impacts
Accounting policies	Revenue timing (point in time vs over time), inventory cost formula, capitalisation and depreciation policies
Critical judgments & estimates	The numbers most exposed to management judgment — impairment, ECL, provisions, useful lives
Segment information (IFRS 8)	Revenue and result by operating segment — the business as management sees it
Revenue disaggregation	Revenue by product, geography and timing; contract assets and liabilities (IFRS 15)
Financial instruments & risk	Maturity (liquidity) analysis, credit and currency risk, ECL inputs (IFRS 7)
Related parties	Transactions with owners, directors, and group companies
Provisions & contingencies	What might crystallise but isn't yet on the balance sheet (IAS 37)
Events after the reporting period	What happened between year-end and sign-off (IAS 10)

Segments first. When time is short, read the segment note (IFRS 8) before the ratios — a healthy consolidated number can hide one segment carrying the group while another quietly bleeds.

8 Putting It Together — a Five-Minute Scan

A repeatable walk through any IFRS annual report. Five minutes tells you where to dig.

- **Basis of preparation note:** confirm "prepared in accordance with IFRS," the functional/presentation currency, and any first-time-adoption or new-standard impacts.
- **Revenue policy & trend:** how revenue is recognised (point in time vs over time) and the revenue growth and gross-margin trend.
- **Margins, common-size:** operating margin direction; any creep in administrative or distribution ratios.
- **Cash vs profit:** operating cash flow against profit (the accruals signal); free cash flow after capex.
- **Net debt & gearing:** read the IAS 7.44A net-debt reconciliation; compute net debt / EBITDA and interest cover.
- **ECL & impairment notes:** the loss-allowance movement and any goodwill/asset impairment.

- **APM reconciliations:** tie "adjusted" figures back to IFRS lines and judge the add-backs.
- **Auditor's report:** read the *key audit matters* — the auditor is telling you where the judgment risk is.

∆ GAAP vs IFRS — the Differences a Cross-Border Reader Needs

The two systems agree far more than they differ, but a handful of differences change the numbers. Keep this table handy when you read across borders.

Topic	US GAAP	IFRS
Statement names	Income statement, balance sheet	Statement of profit or loss & OCI, statement of financial position
Inventory cost flow	FIFO, LIFO, weighted average	FIFO, weighted average — **LIFO prohibited**
Inventory write-downs	Lower of cost or NRV; no reversal	Lower of cost or NRV; **reversal permitted** if NRV recovers
PP&E measurement	Cost model only	Cost *or* revaluation model (gains to OCI)
Development costs	Generally expensed	**Capitalised** when IAS 38 criteria are met
Goodwill	Impairment-only	Impairment-only (annual test)
Interest/dividends in cash flow	Largely prescribed (mostly operating)	**Policy election** by section (IAS 7)
Component depreciation	Permitted, uncommon	**Required** for significant parts (IAS 16)

→ Where to Go Next

This reference is the introductory, mechanical layer in IFRS terms. When a topic needs preparer-level methodology or judgment, go deeper:

When you need…	Go to
The cash flow statement built hands-on, with the IAS 7 election, FX-effect line, net-debt reconciliation, direct method, and group consolidation	Free tool: **Cash Flow Calculation Schedule — IFRS edition** (Excel)
The US-side mechanics of the same statements (ASC 606, ASC 330, the 10-K)	Baratelli Foundations: **Financial Statement Analysis** (US edition)
Inventory count, cost-flow, valuation & reserve mechanics	Baratelli Foundations: **Inventory & COGS Reference**
Controller-level close, controls, and reporting discipline	CFO & Controller's Guide

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When you need…	Go to
Working capital and the cash conversion cycle as an operating lever	Business Operator’s Blueprint — Ch 31 (Working Capital)

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