



**THE CYPRUS INTERNATIONAL INSTITUTE OF MANAGEMENT**  
**COURSE UNIT DESCRIPTION**

<b>Course Unit Title</b>	<b>FOUNDATIONS OF ACCOUNTING AND FINANCE</b>
<b>Course Unit Code</b>	MA565
<b>Type of Unit</b>	Core
<b>Level of Course Unit</b>	First cycle
<b>Year of Study</b>	First/second year
<b>Semester</b>	On demand
<b>Number of ECTS Credits</b>	4.5 ECTS
<b>Course Unit Objectives</b>	The objective of this course is to allow participants develop and improve their financial intelligence, and apply the acquired knowledge and skills to contribute to the successful financial performance of their organization, with an emphasis on economic sustainability.
<b>Learning Outcomes</b>	On completion of the course the students are expected to be able to: 1. Discuss the general principles of ethical financial reporting 2. Interpret and use the key information contained in the financial statements and in the management accounts 3. Analyze the financial performance of an organization employing different financial analysis tools and evaluate its financial position 4. Understand the process of forecasting and budgeting, and learn to use cost information to make sound financial decisions
<b>Name of Lecturer(s)</b>	Dr. Olga Kandinskaia
<b>Mode of delivery</b>	Face to Face
<b>Prerequisites or corequisites</b>	None
<b>Recommended or required reading</b>	<p>Handouts with lecture slides, problem exercises, and case study materials are provided for each student in class and/or via CIIM Moodle.</p> <p><b>Cases for pre-reading</b> are provided via CIIM Moodle.</p> <p><u>Text books:</u></p> <p>Berman, K., Knight, J. (2013). Financial Intelligence: A Manager's Guide to Knowing What the Numbers Really Mean. Harvard Business Review Press, available at the CIIM library, and at <a href="http://www.amazon.com/Financial-Intelligence-Revised-Edition-Managers/dp/1422144119">http://www.amazon.com/Financial-Intelligence-Revised-Edition-Managers/dp/1422144119</a></p> <p>Clarke, P. (2002). Accounting Information for Managers, 2 ed. Oak Tree Press, available at the CIIM library.</p> <p><u>Further optional reading:</u></p> <p>Berry, A., Jarvis, R. (2011). Accounting in a Business Context, 5 ed. China: South-Western.</p> <p>Arnold, J., Hope, T. (2008). Accounting for Management Decisions, 2 ed.</p> <p>Sizer, J. (2008). An insight into management accounting, 3 ed.</p> <p>Horngren, C.T. (2008). Introduction to management accounting, 14th ed. (International ed.) Upper Saddle River, N. J.: Pearson Prentice Hall. (Charles T. Horngren series in accounting).</p> <p>Hartley, W.C.F. (2008) An introduction to business accounting for managers. 4th ed. Essentials of financial accounting in business / Mike Bendrey, Roger Hussey and Colston West (2006) .</p> <p><u>Recommended web resources:</u></p> <ol style="list-style-type: none"><li>1. Financial Dictionary <a href="http://www.investopedia.com">www.investopedia.com</a></li><li>2. Yahoo! Finance <a href="http://finance.yahoo.com/">http://finance.yahoo.com/</a></li></ol>

	<p>3. BusinessWeek Company Insight Centre (financial analysis)  <a href="http://investing.businessweek.com/research/company/overview/overview.asp">http://investing.businessweek.com/research/company/overview/overview.asp</a></p> <p>4. Cyprus Financial News <a href="http://www.stockwatch.com.cy">www.stockwatch.com.cy</a>,  <a href="http://www.financialmirror.com/">http://www.financialmirror.com/</a></p> <p>5. KPMG web site (latest updated audit and tax information)  <a href="http://www.kpmg.com/cy/en/pages/default.aspx">http://www.kpmg.com/cy/en/pages/default.aspx</a></p> <p>6. International Financial Reporting Standards (IFRS) web site  <a href="http://www.ifrs.org/Pages/default.aspx">http://www.ifrs.org/Pages/default.aspx</a></p>
<b>Planned learning activities and teaching methods</b>	Lectures; in-class discussion and debates; in-class exercises; problem sets; online activities via CIIM Moodle such as online quizzes (5 revision quizzes to help prepare for the exam), discussion forums, case studies, team work; student presentations during the practical workshop; peer evaluations.
<b>Assessment methods and criteria</b>	<p>10% traditional classroom participation</p> <p>10% participation via Moodle (5% for completing the 5 revision quizzes and 5% for a meaningful activity in the Discussion Forum during the course and especially after the course when preparing for the exam, e.g. sharing solutions to the revision exercises and the sample exam)</p> <p>20% practical workshop team presentations</p> <p>60% final exam</p>
<b>Language of Instruction</b>	English
<b>Work Placement(s)</b>	Not applicable
<b>Detailed Class Schedule</b>	
<b>Course Content</b>	<p>The following topics are covered:</p> <p>1. Introduction to Accounting and Finance</p> <p>2. Main Accounting principles</p> <p>3. Sources of financial information</p> <p>4. The role and responsibilities of external auditors and the Board of Directors</p> <p>5. Income Statement as a measure of performance</p> <p>6. Balance Sheet as a position statement</p> <p>7. Cash Flow Statement as a measure of liquidity</p> <p>8. Working on a case study for the practical applications of financial statements analysis, and discussing the economic sustainability issues, such as quality of earnings, appropriate funding methods, the importance of generating high operating cash flows, and other.</p> <p>9. Trend and ratio analysis projections</p> <p>10. Calculating and interpreting key financial ratios, including return on investment (ROI)</p> <p>11. Forecasting and Budgeting</p> <p>12. Variance analysis</p> <p>13. Fixed vs Variable Costs</p> <p>14. CVP (Break-Even) Analysis</p> <p>15. Final Practical Workshop: Group work on the assigned real-life cases, with group presentations during the last class</p>
	CILO 1
	CILO 1, 2
	CILO 3
	CILO 4
	CILO 2, 3
<b>Learning Hours</b>	Contact Hours: 21      Pre-readings: 10      Group work: 20 Individual study: 61      Total: 112
<b>About the Instructor</b>	Dr Olga Kandinskaia is a full-time resident faculty member at the CIIM Business School from 2011. She is Associate Professor of Finance, Director of the MSc Business Management Programme (MBM) and Director of Blended Learning at CIIM. She has over 25 years of teaching experience in undergraduate, graduate (MBA & MSc) and executive courses at leading universities and colleges in Cyprus and abroad. Dr Kandinskaia has a PhD in Economics from the MGIMO University, a leading university in Moscow. Her current expertise is in the areas of Financial Management, Business Planning, Strategic Investment Decisions, Corporate Finance, and Business Valuation. Her focus is on interactive, customized and practically relevant learning where theory is applied to real-life cases. Dr Olga Kandinskaia has an extensive record of publications, both in Russian and in English,

	<p>which include two books (in Russian) and more than 50 articles in academic and business journals. Her initial research was in the area of risk management, while her current research interests are focused on business case writing, with the main topics of capital budgeting, financial planning, business strategy, and financial analysis. Dr Kandinskaia has received three prestigious international awards for her cases: once from the Case Centre, the largest global distributor of cases for universities, and twice from NACRA, the top global academic case research association. These awards were a first-time win for CIIM and for Cyprus.</p>
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