



University of the
West of England

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BRISTOL

MODULE SPECIFICATIONS

Code: UMACTA-30-M

Title: Fundamentals of Financial Management

Version: 2

Level: M

UWE credit rating: 30

ECTS credit rating: 15

Module type: Standard

Owning Faculty: FBL

Field: Accounting and Finance

Valid from: 1 September 2010 **Discontinued from:**

Contributes towards: MSc Financial Management, MSc Accounting and Financial Management, MSc Finance

Pre-requisites: None

Co-requisites: None

Excluded combinations: None

Aim of module

the aims of the module are to:

- Equip students with an understanding of the principles governing the function of financial management in a business.
- Develop the knowledge and skills of students as finance managers in relation to financing, investment and controlling decisions.
- Provide an effective interface between textbook theories and current practices in the area of financial management.
- Provide students with a firm theoretical foundation for their other postgraduate accounting and finance modules.

Learning outcomes

On successful completion of this module students will be able to:

- Understand the key tools of corporate financial management. (A1, B1, B3)
- Apply a range of business planning, forecast, evaluation and control tools to real-world situations. (B1, B3)
- Grasp the risk-return theoretical framework and its application to portfolio management. (A1)
- Appreciate the international and corporate governance context of financial management. (A1, B1)
- Engage in sensitivity, scenario and forecast analyses using computer spreadsheets. (B1, B2)
- Evaluate the appropriateness of an organisation's control and performance measurement systems, apply basic management accounting techniques to aid in the financial management and make recommendations for improvement. (A1, B3)
- Exhibit an understanding of the fundamentals of asset valuation for key asset classes. (A1)
- Critically evaluate the merits of alternative sources of finance. (A1, B2, B3)
- Debate the competing theories of corporate finance. (A1, B1, B2)

In addition the educational experience may explore, develop, and practise but not formally discretely assess the following:

- Communication of information, ideas, arguments, concepts, theories and development of an argument in a clearly and effectively organised essay or report.

- Use of IT and computer skills in the identification of source material, capture and manipulation of data and support of research.
- Development of students' team working, time management, communication and critical thinking skills.

Syllabus outline

- Overview of financial management and the finance function. Financial markets and institutions
- The role of the financial manager. Management information systems and decision making.
- Budgetary control. Issues in budgeting.
- Capital budgeting and investment appraisal. The business plan.
- Financial and non-financial performance measures.
- Sources of finance. The cost of capital.
- An introduction to debt valuation. An introduction to equity valuation.
- Capital structure (incl. leasing). Dividend policy.
- Working capital management.
- The risk-return relationship in finance. An introduction to asset pricing. Basic portfolio management.
- Corporate financial risk management. An introduction to derivatives.
- An introduction to mergers and acquisitions. International financial management. Corporate governance and ethics.

Teaching and learning methods

- Real-life, practical examples will be introduced to help engage the students in financial planning and decision making processes. The emphasis will very much be on why we do things as opposed to simply following the well trodden routines. Students will be encouraged to approach the issues from a variety of different angles, from a financial management and a financial investment perspective. Lectures will be backed up with hand-outs for all the material covered. Students will be encouraged to participate and share any practical experiences so that the class as a whole benefits from the collective experience.
- Students will be actively encouraged to make themselves familiar with the study skills web pages and in particular to read widely around the subject matter. Active use will be made of Blackboard facilities.
- Students will be actively encouraged to study independently in order to gain a deep understanding of the issues covered, as well as recent developments in the theories and practices of financial management. Students, in addition to the scheduled contact hours, should engage with essential reading, case study preparation, assignment preparation and completion etc.

Reading Strategy

- All students will be encouraged to make full use of the print and electronic resources available to them through membership of the University. These include a range of electronic journals and a wide variety of resources available through web sites and information gateways. The University Library's web pages provide access to subject relevant resources and services, and to the library catalogue. Many resources can be accessed remotely. Students will be presented with opportunities within the curriculum to develop their information retrieval and evaluation skills in order to identify such resources effectively.
- The core text will be Arnold, G., 2008. Corporate Financial Management. 4th edition. Harlow: Financial Times Prentice-Hall. Subject to confirmation in Module handbook. Students will be expected to purchase the core text.
- Further reading is desirable and it will help students expand their knowledge and understanding. Indicative sources of further reading include:
 - Brealey, R., Myers, S. and Allen, F., 2006. Corporate Finance. 8th edition. New York: McGraw-Hill.
 - Brigham, E. and Houston, J., 2007. Fundamentals of Financial Management. 11th edition. Mason: Thomson South-Western.
 - Ross, S., Westerfield, R., Jaffe, J. and Jordan, B., 2008. Modern Financial Management. 8th edition. New York: McGraw-Hill.

- The textbook will be supplemented from time to time with specific references to articles in academic and professional journals such as Harvard Business Review, Financial Management, European Financial Management, British Accounting Review, Journal of Business Finance and Accounting, Journal of Applied Corporate Finance, Journal of Corporate Finance, which are available in hard and electronic copy in the university library.
- Students will be expected to utilise a range of reading and other materials to undertake further independent research to extend their familiarity and appreciation of the subject and to help them prepare for the in-course assessment and examination in this module. To this end, extensive use will be made of Blackboard, additionally, students will also be encouraged to utilise the study skills web pages

Assessment

- The module will be assessed by means of an unseen written exam (60%), a written coursework assessment (15%), an independent reflective report (15%) and a group case study that students will have to present (10%). Each form of assessment addresses the learning outcomes; the coursework and case study develop and assess a range of learning outcomes but with particular emphasis on transferable skills, the reflective report focuses on developing students' understanding and critical thinking skills, while the examination emphasizes, in particular, the cognitive and subject specific skills.
- Non-assessed formative feedback will be provided on group work assignments and individual practical problems that students will be expected to attempt most weeks.
- The assessment criteria for the coursework assignment (and how they relate to the stated learning outcomes) will be communicated to students when they are notified of the topic. The criteria for assessment of the examination scripts will be documented and agreed with the External Examiner.
- The second assessment opportunity will not include a case study in the coursework assignment (component B) or a reflective report due to practical considerations. However, this coursework assignment will be explicitly designed to cover all learning outcomes identified in the coursework component of the first assessment opportunity and students will be advised of this at the outset.

Percentage split

Weighting between components A and B

A: 60% B: 40%

ATTEMPT 1

First Assessment Opportunity

Component A

Description of each element

1 2 hour written examination

Element weighting

100%

Component B

Description of each element

1 Coursework assignment (3,000 words)

2 Individual Reflective Report

3 Case study

Element weighting

37.5%

37.5%

25%

Second Assessment Opportunity (further attendance at taught classes is not required)

Component A

Description of each element

1 2 hour written examination

Element weighting

100%

Component B

Description of each element

1 Coursework assignment (3,000 words)

Element weighting

100%

ATTEMPT 2 (OR SUBSEQUENT): Attendance at taught classes is required