COVER PAGE AND DECLARATION

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Introduction

Accounting records are written documents that present a company's financial performance and activities.

The objective of financials is to report the useful information and data for decision makers the insiders and outsiders & internal and external.

The balance sheet provides an overview of assets, liabilities, and stockholders' equity as a snapshot in time.

The income statement primarily focuses on a company's revenues and expenses during a particular period. When expenses are deducted from revenues, the statement gives a company's net profit.

As a result of cash-flow statements, companies can evaluate their ability to pay their debt obligations, fund their operating expenses, and fund their investments.

So many users waiting the disclosure of the annual financial information with a direct benefit (Owners, Management, suppliers, Investors, … etc.) and indirect benefits (regulators and tax bodies).

There are four types of financial statements as below:

1. Balance sheet.
2. Income statement.
3. Cash flow statement.
4. Statement of change in equity.

In addition, notes to financial statements which represent a complementary part of financials but as an extra explanation and clarification only, not to correct the presented data.

Financial statement analysis techniques:

1. Trend analysis: an analysis of the trend of the company by comparing its financial statements to analyze the trend of market or analysis of the future because of results of past performance and it's an attempt to make the best decisions on the basis of results of the analysis done.
2. Common-size financial analysis are displayed as line items with a percentage of one selected or common figure.

3. Financial ratio analysis is a method of analyzing a company's financial statements by comparing the relationship (or ratio) between two or more items.
4. Cost volume profit analysis is a way to find out how changes in variable and fixed costs affect a firm's profit.
5. Benchmarking (industry) analysis is comparing one's business processes and performance metrics to industry best practices from other companies.

The types of financial analysis are as follows:

Horizontal Analysis. This involves the side-by-side comparison of the financial results of an organization for several consecutive reporting periods.

- Vertical Analysis.

- Short Term Analysis.

- Multi-Company Comparison.

- Industry Comparison.

- Valuation Analysis.

- Related Courses.

And to be a useful information for the external & Internal bodies and users, financials must be prepared in conformity with accounting principles based on each country laws (such as GAAP, IFRS, Egyptian standard, ...etc.).

And as example will present the financials of a real estate entity works in real estate development and investment for the past four years (2017, 2018, 2019 & 2020) with a proper analysis and valuate the management performance.

1. Balance Sheet

Assets	2020	2019	2018	2017
Non-current assets	**KWD**	**KWD**	**KWD**	**KWD**
Property and equipment	133,232,356	136,525,567	137,474,540	80,104,450
Investment properties	270,344,397	277,497,332	278,622,370	294,627,605
Investment in associates	56,801,650	57,085,131	50,445,326	77,960,687
Available for Sale in investment	-	-	-	14,452,576
Financial assets at fair value through other Comprehensive income	3,394,461	3,989,275	4,349,142	-
Loan to an associate	21,536,212	17,648,942	16,898,333	-
Intangible assets	1,802,766	1,924,658	2,037,433	2,332,402
Total Non-current assets	**487,111,842**	**494,670,905**	**489,827,144**	**469,477,720**
Current assets				
Properties held for trading	55,854,896	61,081,729	57,802,898	58,639,720
Accounts receivable, prepayments and other assets	53,480,847	57,239,086	49,764,833	57,785,729
Cash and cash equivalents	11,612,469	9,806,327	19,436,714	16,527,864
Total Current Assets	**120,948,212**	**128,127,142**	**127,004,445**	**132,953,313**
TOTAL ASSETS	**608,060,054**	**622,798,047**	**616,831,589**	**602,431,033**

LIABILITIES AND EQUITY				
Liabilities				
Non-current liabilities				
Interest bearing loans and borrowings	203,658,247	139,077,078	94,930,719	124,885,062
Deferred tax liability	31,928,534	31,970,159	30,097,090	16,740,732
Bonds	60,000,000	60,000,000	60,000,000	60,000,000
Total Non-current liabilities	**295,586,781**	**231,047,237**	**185,027,809**	**201,625,794**
Current liabilities				
Interest bearing loans and borrowings	36,381,685	97,638,183	145,679,981	107,779,324
Accounts payable and accruals	79,852,056	83,592,252	69,240,888	61,890,933
Total Current liabilities	**116,233,741**	**181,230,435**	**214,920,869**	**169,670,257**
Total liabilities	**411,820,522**	**412,277,672**	**399,948,678**	**371,296,051**
EQUITY				
Share capital	118,797,442	118,797,442	118,797,442	118,797,442
Share premium	15,550,698	15,550,698	15,550,698	15,550,698
Statutory reserve	20,511,526	20,511,526	20,511,526	20,511,526
Voluntary reserve	2,582,767	2,582,767	2,582,767	2,582,767
Treasury shares	(14,478,743)	(14,478,743)	(14,478,743)	(14,478,743)
Treasury shares reserve	491,325	491,325	491,325	491,325
Other Reserve	(16,357,247)	(16,357,247)	(16,357,247)	152,073
Cumulative changes in fair values	(2,010,720)	(1,430,420)	(1,099,697)	79,553
Foreign currency translation reserve	(10,783,991)	(16,839,291)	(16,409,854)	(14,445,961)
Revaluation surplus	37,923,038	38,559,952	37,796,520	-
Retained earnings	23,871,500	39,526,685	46,497,681	57,485,872
Equity attributable to equity holders of the parent	**176,097,595**	**186,914,694**	**193,882,418**	**186,726,552**
Non - controlling interest	20,141,937	23,605,681	23,000,493	44,408,430
TOTAL EQUITY	**196,239,532**	**210,520,375**	**216,882,911**	**231,134,982**
TOTAL LIABILITIES AND EQUITY	**608,060,054**	**622,798,047**	**616,831,589**	**602,431,033**

2. Income Statement

Revenue	2020	2019	2018	2017
Non-current assets	**KWD**	**KWD**	**KWD**	**KWD**
Gross rental income	15,619,147	21,170,781	21,200,584	21,608,612
Hospitality income	6,058,756	17,488,643	17,855,647	16,484,841
Contracting and services revenue	65,973,535	69,150,630	54,739,268	46,038,026
Sale of properties held for trading	6,363,895	2,347,569	5,554,332	-
Other operating revenue	2,582,732	3,685,725	4,126,878	2,928,111
Total Revenue	**96,598,065**	**113,843,348**	**103,476,709**	**87,059,590**
Cost of Revenue				
Properties operating costs	3,736,907	4,638,137	6,083,836	4,298,664
Rental expenses on leasehold properties	1,995,593	1,993,733	2,046,649	1,987,998
Hospitality cost	6,265,976	11,749,531	11,881,194	11,385,389
Depreciation of hospitality assets	3,032,970	3,294,077	3,479,217	3,995,113
Contracting and services cost	61,803,116	65,836,512	51,845,059	44,362,815
Cost of properties held for trading sold	6,290,604	1,845,567	5,788,482	-
Total cost of revenue	**83,125,166**	**89,357,557**	**81,124,437**	**66,029,979**
Gross profit	**13,472,899**	**24,485,791**	**22,352,272**	**21,029,611**
Other Net operating loss (revenue)	1,078,257	1,802,226	(10,205)	(10,164)
General and Administration expenses	8,558,714	7,166,302	7,734,773	7,341,661
Depreciation of properties and equipment	304,449	316,279	864,402	413,771
Amortization of intangible assets	-	-	103,547	-
Valuation loss on investment properties	7,257,752	942,746	1,962,544	(8,947,575)
Provision for maintenance on lease hold properties	-	-	264,000	264,000
Provision for legal case	-	-	936,425	1,135,924
Net provision reversed during the year	(812,067)	5,409,224	1,504,915	(162,542)
Operating (loss) profit	**(2,914,206)**	**8,849,014**	**8,991,871**	**20,994,536**

Other net non-operating income	(507,682)	(1,314,445)	(1,066,551)	(1,229,803)
Finance cost - net	12,739,797	15,559,843	16,919,628	14,686,040
Share of results of associates	1,488,612	4,054	1,617,580	4,435,168
	13,720,727	**14,249,452**	**17,470,657**	**17,891,405**
LOSS BEFORE TAXATION AND DIRECTORS' REMUNERATION	**(16,634,933)**	**(5,400,438)**	**(8,478,786)**	**3,103,131**
Taxation Expenses	41,568	1,524,376	392,462	1,582,055
Directors renumeration	-	-	42,000	42,000
Loss for the year	**(16,676,501)**	**(6,924,814)**	**(8,913,248)**	**1,479,076**
Attributable to:				
Equity holders of the parent company	15,934,917	7,222,196	8,994,266	(2,217,810)
Non-controlling interests	741,584	(297,382)	(81,018)	738,734
	16,676,501	**6,924,814**	**8,913,248**	**(1,479,076)**
BASIC AND DILUTED LOSS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF PARENT COMPANY	(14.83)	(6.72)	(8.37)	2.10

3. **Statement of cash flow:**

	2020	***2019***	***2018***	***2017***
	KD	***KD***	***KD***	***KD***
OPERATING ACTIVITIES				
Loss for the year	(16,676,501)	(6,924,814)	(8,913,248)	1,479,076
Adjustments for:				
Depreciation	5,235,955	4,746,190	4,343,619	4,408,884
Amortisation and Impairment of intangible asset	135,729	110,644	103,547	
Valuation loss (gain) on investment properties	7,257,752	942,746	1,962,544	(8,947,575)
Loss on disposal of properties held for trading			234,150	
Gain/(Loss) from write-down/disposal of assets	77,893	(417,244)	(17,229)	16,074
Provision for a legal case	(812,067)	5,409,224	2,441,340	973,382

Provision for maintenance on leasehold properties	264,000	264,000	264,000	264,000
Provision for expected credit losses	681,480	1,146,927		
Dividend income	(19,973)	(5,655)	(22,125)	(28,682)
Interest income	(282,953)	(265,418)	(339,510)	(289,715)
Finance costs	13,022,750	15,825,261	16,919,628	14,686,040
Share of results of associates	1,488,612	4,054	1,462,351	4,243,744
Foreign exchange loss (gain)	103,737	246,850	(12,494)	92,623
End of service benefit charge for the year	1,012,751	882,304	706,294	413,239
	11,489,165	**21,965,069**	**19,132,867**	**17,311,090**
Changes in operating assets and liabilities:				
Accounts receivable, prepayments and other assets	3,076,771	(9,072,826)	(5,410,378)	(24,203,355)
Properties held for trading	5,635,130	(1,163,922)	1,573,622	(2,124,732)
Accounts payable, accruals and other payables	(8,028,431)	9,258,591	2,226,554	7,423,950
End of service benefit paid	(658,246)	(437,514)	(255,551)	(174,750)
Net cash from operating activities	**11,514,389**	**20,549,398**	**17,267,114**	**(1,767,797)**
INVESTING ACTIVITIES				
Additions to Available for sale investments	-	-	-	(1,129,754)
Additions and capital contribution in investment in associates	(1,383,333)	(6,874,112)	(5,759,525)	(5,371,856)
Additions to Investment Properties	(76,504)	(342,062)	-	
Additions to land for development	-	-	(194,577)	(68,679)
Additions to developed properties	-	-	(582,907)	(2,138,286)
Payments for properties under construction	-	-	(206,112)	(172,354)
Additions to intangible assets	-	-	(553,373)	
Acquisition of additional equity interest in a subsidiary	-	-	(8,572,100)	

Proceed from disposal of investment properties	-	-	15,839,322	1,382,823
Proceed from disposal of investment in subsidary	-	-	-	546,185
Proceed from disposal of available for sale	-	-	-	1,378,133
Purchase of property and equipment	(1,973,870)	(2,701,676)	(3,450,992)	(2,442,711)
Additions to loan to an associate	(1,944,543)	(1,483,974)	(1,784,672)	-
Proceed from disposal of assets	172,890	767,559	769,290	4,904
Dividends and Interest income received	115,153	6,374	38,012	1,138,343
Net cash used in investing activities	**(5,090,207)**	**(10,627,891)**	**(4,457,634)**	**(6,873,252)**
FINANCING ACTIVITIES				
Proceeds from interest bearing loans and borrowings	18,800,000	67,664,317	55,881,324	68,257,757
Repayment of interest-bearing loans and borrowings	(5,009,969)	(72,316,978)	(46,886,671)	(40,037,379)
Dividend Paid	-	-	-	(5,371,523)
Finance costs paid	(8,584,066)	(15,800,664)	(16,919,628)	(18,012,720)
Net cash generated from (used in) financing activities	**5,205,965**	**(20,453,325)**	**(7,924,975)**	**4,836,135**
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	**11,630,147**	**(10,531,818)**	**4,884,505**	**(3,804,914)**
Foreign currency translation adjustments	641,355	(406,129)	(927,316)	1,451,042
Cash and cash equivalents at the beginning of the year	(3,238,181)	7,699,766	3,742,577	6,096,449
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	**9,033,321**	**(3,238,181)**	**7,699,766**	**3,742,577**

4. **Liquidity:**

A liquidity ratio is a type of financial ratio used to determine a company's ability to pay its short-term debt obligations. The metric helps determine if a company can use its current, or liquid, assets to cover its current liabilities.

Ratios	**2020**	**2019**	**2018**	**2017**
Current ratio	1.04	0.71	0.59	0.78
Cash Ration	0.56	0.37	0.32	0.44

As the ratios results shows company performance getting better by the time compared to the past years 2017 till 2020 because of the following:

1. Accounts Receivable reduced which means more cash in.
2. Loans and borrowing interest reduced with a gig amount in compare with previous years because of rescheduling the outstanding current balance to long term balance.

The company reschedule its short-term liabilities to avoid the cash out specially while it has a big loss due to Covid-19.

Despite the short of cash coming from operation, the company had a new policy and being more conservative in spending money by postponing the short-term liabilities and that was the main reason to have a better liquidity ratios.

5. **Leverage:**

An evaluation of an organization's financial capacity is determined by a leverage ratio, one of several financial measures. Leverage ratios can also be used to determine how changes in output will affect operating income based on a company's mix of operating expenses.

Ratios	2020	2019	2018	2017
Gearing Ratio (Net Debt/Equity)	1.47	1.36	1.30	1.19
Financial Leverage Ratio (Debt/Equity)	2.10	1.96	1.84	1.61
Debt to TNW	2.11	1.99	1.90	1.79
Total Assets to Equity	3.10	2.96	2.84	2.61
Debt to Capital	0.60	0.58	0.56	0.54
Net Debt to EBITDA	517.16	(20.84)	(21.99)	(12.44)
Capital Structure Impact	4.27	(0.53)	(1.00)	0.17

Gearing Ratio (Net Debt to Equity) compares net debit to shareholders' equity. Often used to compare how much suppliers, lenders, and other creditors have committed to a company versus how much the shareholders have committed, it is one of the most widely used leverage ratios.

Another measure used to determine the ability of a company to meet its financial obligations is its Financial Leverage Ratio (total liabilities/equity).

Debt to TNW Ratio is the debt to tangible net worth ratio calculated using the company's total liabilities and dividing by its tangible net worth, which is the more conservative method used to calculate this ratio.

Total Assets to Equity Ratio is the ratio of total assets divided by stockholders' equity. The asset/equity ratio reflects the relationship between the total assets and the part owned by shareholders in a company.

Debt to Capital Ratio is a measurement of a company's financial leverage. Calculating the debt-to-capital ratio requires dividing interest-bearing debt by the capital, including short- and long-term liabilities.

An EBITDA to Net Debt Ratio reveals how long it will take to repay a company's debt if its net debt stays constant and its EBITDA remains constant. Low ratios indicate higher chances of the company successfully repaying its debt.

An investor's willingness to pay for a company or an interest based on the Capital Structure Impact Ratio essentially depends on the blend of equity financing and debt financing.

All the above-mentioned ratios are widely used to measure and assess how a company relay on debt more than equity.

Efficiency:

Our subjected company here used debt and loans through their past four years, since 2017 debit balance is going up more and more which reflect a big risk and raise a red flag here.

The increase in available cash and cash equivalent balance in 2020 is due to the delay and rescheduling of the current liabilities due to banks because of Covid-19 impact which cause a big loss as per the cash flow.

The Group does expect significantly adverse impact on its liquidity due to COVID-19 outbreak. Management has taken several steps in protecting cash flows through compensating cost saving measures and reductions to discretionary capital expenditure. Further, the Group aims to maintain the level of its cash and cash equivalents and other highly marketable investments at an amount in excess of expected cash outflows on financial liabilities.

Also, the overdraft used balance has been decreased in 2020 due to the available cash and the delay of current liabilities.

The current portion of loans has been reduced by amount around 60 million and reclassed to non-current loans which decrease the current liabilities.

On 11 March 2020, COVID-19 was declared as pandemic by the World Health Organisation and is causing disruptions to businesses and economic activities. Globally, several support measures, including domestic and international fiscal and monetary policies, have been announced in order to counter negative effects.

The currently known impact of COVID-19 on the Group are:

1. Due to the prevailing uncertainty in the real estate sector, the Group carried out a fair value assessment of its properties and recorded a decline in the value of investment properties by KD 7,257,752

2. A decline in gross rental income during the year of 2020 compared to the prior year by 26% due to rent concessions provided to lessees and government measures taken to temporarily close shopping malls.
3. Revenues from Hotels owned by the Group are also adversely impacted due to the closure of the Hotels as mandated by the government. This resulted in a decline in Hospitality Income for the year of 2020 compared to the prior year by 65%

In addition to the already known effects of the COVID-19 outbreak and resulting government measures, the macroeconomic uncertainty causes disruption to economic activity, and it is unknown what the longer-term impact on the Group's business may be.

In 2021, the Group's results may continue to decline, liquidity constraints may exist, and impairments on its assets may increase depending on the length of the COVID-19 crisis and the ongoing negative effect on economic activity.

The Group was required to revise certain inputs and assumptions used for the determination of expected credit losses ("ECL"). These were primarily related to adjusting the forward-looking estimates used by the Group in the estimation of ECL as the segmentation applied in previous periods may no longer be appropriate and may need to be revised to reflect the different ways in which the COVID-19 outbreak affects different types of customers (e.g. If you are having difficulty collecting lease or other payments, you may need to extend the terms of payment on trade receivables or follow specific guidelines issued by the government). Continuing to gather more reliable data, the Group will assess whether the ECL needs to be adjusted in the future when more reliable data become available.

6. Profitability:

Based on historical data, profitability ratios measure the ability of a business to generate profits over time, relative to revenue, operating costs, balance sheet assets, and shareholders' equity.

Ratio	2020	2019	2018	2017
Gross Profit Ratio	13.95%	21.51%	21.60%	24.16%
Operating Profit (loss) Ratio	-3.02%	7.77%	8.69%	24.12%
Net Profit Ratio	-17.26%	-6.08%	-8.61%	1.70%
Tax Ratio	-0.25%	-28.23%	-4.63%	50.98%
Interest Coverage Ratio	327.07%	-153.16%	-200.45%	-82.56%

Gross profit ratio (GP ratio) is a financial ratio that measures the performance and efficiency of a business by dividing its gross profit figure by the total net sales.

Operating Profit (loss) The profit ratio is constituted by taking average profits on winning trades and dividing them by average losses on losing trades within a given time frame.

Net Profit Ratio is net sales divided by after-tax profits. Following the deduction of all production, administration, and financing costs from sales, and after income taxes are applied, it presents the remaining profit.

Tax Ratio is a measure of a country's tax revenue in relation to its gross domestic product (GDP). A nation's government's control of its economic resources is indicated by this ratio.

Interest Coverage Ratio measure a company's ability to manage its outstanding debt. A debt ratio is just one of several measurements that can be used to assess the financial status of a company.

Short-term solvency:

As mentioned before, the company has reduced its current labilities and current portion of loans burdens to have a better cash position and to avoid the short of cash specially with the impact of Covid-19 and its affect on cash collections and revenue which reflects a good management behaviour, policies, and procedure.

Ratios	2020	2019	2018	2017
Current ratio	1.04	0.71	0.59	0.78
Cash Ration	0.56	0.37	0.32	0.44

Long-term solvency:

For the long-term cash, it needs more detailed work plan for a better life to the entity as it has a big loans liability for the long-term.

The company have an asset which can be used efficiently to generate cash and increase the ability to pay and covers its long-term liabilities.

Market-based Ratios:

When picking stocks for investment portfolios, investors typically look at five ratios. Which includes price-earnings (P/E), earnings per share, debt-to-equity and return on equity (ROE).

From the five will show the earning per share (EPS) for the past four years:

Ratio	2020	2019	2018	2017
BASIC AND DILUTED (LOSS) Profit PER SHARE	(14.83)	(6.72)	(8.37)	2.10

The EPS measures net income distributed to its common stockholders as a percentage of an organization's net income.

Additionally, ROE (Return on Equity) is a measure of whether a company uses equity financing to generate profits and growth, as the higher the ROE, the better the management of the company.

Ratio	2020	2019	2018	2017
ROE (Loss) profit	0.08	0.03	0.04	(0.01)

When the result of ROE shows positive (loss) it reflects net loss and so a bad position for the equity share holder.

Suggestions and recommendations for improving the company business:

As per the analysis shown and explained before, the company needs a big change in strategic planning for the long and short term as the following:

1. The big amount of company assets needs to be utilized in a better way specially the lands owned by company in two ways:
   First is to start developing for commercial projects by getting into a share plane business with a well-established known company (50-50 share plane), the land will be valuated and so the new project partner will fund the project with the same value and then what funds will be required more will be 50-50% provided.
   Second is to request a new mortgaged facilities restricted to the project land, funds will be specially for the project and the agreement with the lender bank must have the conditions for a common approval before any payment to assure that it's all going as it is planned before.
2. Stop funding and supporting the unprofitable projects which have losses during the past four years and start an asset selling plans for all such assets.
3. Verify the company activities to be included all types of activities related to real estate development and investing such as facility management, consultation services ... etc.
4. Try to reschedule all the current liabilities and postpone it for the long-term as much as it can to avoid spending cash in the unnecessary issues and keeps more available cash.
5. Try to push and accelerate the collection cycle and revise all the outstanding receivable balances to reduce to the minimum level and avoid any more receivable provision.
6. Push the legal department in coordination with Finance department to investigate in the previously taken provision and prepare a work plan with actions.
7. Invest the current available cash balances to reduce the facilities finance cost and to do a better cash management.
8. Evaluate the Top and executive management skills and past performance and their plans for company business future successful and so to approve or replace them.
9. Makes a brainstorming to be through all the company structure.
10. Evaluate all the staff and motivate them for more creativity performance.
11. Create a staff development plan to raise and enrich their knowledge.

New Investment project suggestion:

A new residential and commercial complex to be constructed on 2022, the project budget will be amounting to KWD 200 million including the land cost.

The project finance capital structure will be 40% equity and 60% debit and expected time to complete the project is approximately five years.

First step is to acquire the land and complete the registration documents and required licenses for project construction and so announce the launch of the project.

While the documents preparation process is going on, the project plans structure and full detailed budget must be done along with project mock-up.

The coming step is to start selling the units and also receiving the offers for the announced facility management and hospitality services for the complex.

Before starting construction works, advertising campaign must be started and so sales also.

The facility agreement with the bank will be restricted to the project capital structure which are restricted to 40% to 60%, receiving the finance from bank for each stage will be later to paying the required 40%.

Also, an agreement will be done with the bank to finance the credit customer sales and so increase the available cash for owners, once the customer signed the deal with the bank and company, the company will be eligible to receive 80% of the unite value and 20% after completion and deliver the unit, but also the project payment approval will be shared jointly with the bank to avoid the waste expenditure, remaining available cash will kept by bank will have an interest rate same with the deposit rate given to customers (1.25% annually).

Share holder can receive dividends from the completed and delivered units only after all services are working, dividends percentage will be as per Board of directors’ decision.

NPV must not fall below 0 or the project will be in loss which should be the task of the Budget and financial controller to monitor the expenses if it is budgeted and going in line or no.

Payment of return earning:

Finally, company should not start paying any divided before reaching 100% of the working process to be done and project fully completed.

Finally:

Projected management should be strong and observe the variances as per the agreed budget and work plan to minimize the waste of resources and efforts. Each stage and level must be valuated.

The cost and budget plan must be competitive with the market to avoid the extra unexpected cost and to easiest the product marketing process.

Resources:

1. Gleim CMA – copy of 2019. Part 1
2. HOCK International CMA.
3. Corporate Finance Institute website.
4. Financial Management – Dr. Eslam Abd El-Hamid
5. Financial Management – C. Paramasivan, T. Subramanian – New Age International Publishers.
6. Ernest & Young and RSM work sheets.
7. Corporate Financial Management 6th Edition - Glen Arnold.
8. Investopedia website.
9. Financial Management - Author: Eiilm University
10. Guidelines for Financial Management - Author: University of California Santa Barbara