

# ACCA F9

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## The OpenTuition complete Study Programme



OpenTuition provides all the study resources you need to enable you to pass Paper F9 - all free of charge.

This short document details how to make use of OpenTuition and provides a study programme to make sure that you pass!

**In this guide you will find:**

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The structure of the F9 exam

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How to use the Study Programme

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Detailed F9 Study Guide

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## What is Paper F9 and how is it examined?

For an explanation of the nature of the subject and how it is examined, first watch our [Introductory Lecture](#).

The two key elements to success are:

***Learning*** and ***Practice***

### **Learning:**

We provide a complete free course of on-line lectures covering everything you need for the exam, together with free downloadable Lecture Notes to be used while watching the lectures. You should watch all of the lectures in the order given in the programme attached and work through the examples in the Lecture Notes as the tutor works through and explains them in the lectures.

Our tutors are all UK qualified accountants and have all been training accountancy students for over 30 years.

### **Practice:**

It is vital to practice as many exam-standard questions as possible. For most of the chapters in the Lecture Notes there are short on-line tests of multiple-choice questions of the type in Section A of the exam. Once you have watched the lectures for a particular chapter, you should attempt the test questions and check your answers.



**We provide a complete free course**

In addition you will find in the attached study programme details of Section B type questions to attempt from recent exams. You can find these questions either free of charge on the ACCA website ([www.accaglobal.com](http://www.accaglobal.com)) or in a Revision/Exam Kit purchased from one of the ACCA approved publishers.

(To explain the coding used: "D10Q1" means Question 1 from the December 2010 exam. "J11Q2" means Question 2 from the June 2011 exam)

## Additional resources

OpenTuition also provides additional resources - again, all free of charge - including the following:

- \* A **timed on-line test** of multiple-choice questions in the style of Section A of the exam. Questions are selected at random from a large bank of questions, so every time you attempt the test you are likely to be asked different questions.
- \* A **Paper F9 forum** where you can ask for help from (and give help to) other students on anything to do with the exam.
- \* A **Paper F9 Ask the Tutor forum** when you can get help directly from the tutor responsible for F9.
- \* Additional lectures working through past exam papers - '**Revision Kit Live**'

## How to use the Study Programme

Work through each chapter of the Lecture Notes in the order listed, watching the lectures that are linked alongside the chapters.

Those chapters that do not have a lecture attached do not involve calculations and are for you to read yourself.


When you have completed a chapter and watched all of the corresponding lectures, then attempt the online test of Section A type questions for that chapter, and then attempt the Section B type questions that are listed.

Some past Section B type questions test more than one topic – they are listed in the Study Programme after all topics have been covered in the lectures. It is therefore important that you work through the chapters in order.

You will find that some of the Section B type past questions were for 20 or 25 marks. It is because the format of the exam used to be different (they are now either 10 or 15 marks), but the questions are still good practice.

Tick the check boxes as you work through the programme, and remember to ask in the Ask the Tutor Forum if you have any problems.

To find all the resources available for [Paper F9](#) visit [OpenTuition](#)



Tick the check boxes as you work through the programme

Chapter in free OpenTuition Lecture Notes	Free OpenTuition lectures	Past ACCA exam questions to attempt	Lecture / Notes	MCQ tests	Past exam questions
			<i>Tick when complete</i>		
	<u>Introduction to Paper F9</u>		<input type="checkbox"/>		
1	Financial management objectives	Read the chapter	<input type="checkbox"/>	<input type="checkbox"/>	
2	The financial management environment	Read the chapter	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	Management of working capital (1)	<u>The operating cycle</u>	<input type="checkbox"/>		
	<u>Overcapitalisation and overtrading</u>	J14Q2 parts (a), (b) and (c);	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	Management of working capital (2) - Inventory	<u>Inventory control (1)</u>	<input type="checkbox"/>		
	<u>Inventory control (2)</u>		<input type="checkbox"/>		
	<u>Inventory control (3)</u>	Specimen Q1;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5	Management of working capital (3) - Receivables and payables	<u>Receivables and payables (1)</u>	<input type="checkbox"/>		
	<u>Receivables and payable (2)</u>	D10Q3; J11Q4 part (b); D11Q2; J13Q3 parts (a) and (b); D13Q3; J15Q3;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6	Management of working capital (4) - Cash	<u>Cash budgets</u>	<input type="checkbox"/>		<input type="checkbox"/>
	<u>The Baumol model</u>		<input type="checkbox"/>		
	<u>The Miller Orr model</u>	J12Q2; D12Q2;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7	Investment appraisal - methods	<u>Net Present Values (1)</u>	<input type="checkbox"/>		
	<u>Net present values (2)</u>		<input type="checkbox"/>		
	<u>Internal rate of return</u>		<input type="checkbox"/>		
	<u>Annuities and perpetuities</u>		<input type="checkbox"/>		
	<u>Accounting rate of return and playback period</u>		<input type="checkbox"/>	<input type="checkbox"/>	
8	Relevant cash flows for DCF	<u>Relevant costs</u>	<input type="checkbox"/>		
	<u>Working capital</u>		<input type="checkbox"/>		
	<u>Tax</u>		<input type="checkbox"/>		
	<u>Inflation</u>	J11Q1 parts (a) and (b); D12Q1; D14Q4; Specimen Q4;	<input type="checkbox"/>		<input type="checkbox"/>
	<u>Inflation - effective/real rates</u>	J13Q1; D13Q1;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9	Discounted cash flow - further aspects	<u>Capital rationing</u>	<input type="checkbox"/>		<input type="checkbox"/>
	<u>Replacement</u>	J12Q1 parts (a) and (b);	<input type="checkbox"/>		<input type="checkbox"/>
	<u>Lease versus Buy</u>	D13Q4 parts (a) and (b);	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10	Investment appraisal under uncertainty	<u>Sensitivity analysis</u>	<input type="checkbox"/>		<input type="checkbox"/>
	<u>Expected values</u>	J11Q1 part (c); J12Q1 part (c)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11	Sources of finance - equity	<u>Equity (1)</u>	<input type="checkbox"/>		
	<u>Equity (2)</u>		<input type="checkbox"/>		
	<u>Equity (3)</u>		<input type="checkbox"/>	<input type="checkbox"/>	
12	Sources of finance - debt	<u>Debt (1)</u>	<input type="checkbox"/>		
	<u>Debt (2)</u>		<input type="checkbox"/>		
	<u>Debt (3)</u>		<input type="checkbox"/>		
	<u>Debt (4)</u>		<input type="checkbox"/>		
	<u>Convertible debt</u>	J14Q4;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
13	Capital structure and financial ratios	<u>Gearing (1)</u>	<input type="checkbox"/>		
	<u>Gearing (2)</u>		<input type="checkbox"/>	<input type="checkbox"/>	

Chapter in free OpenTuition Lecture Notes	Free OpenTuition lectures	Past ACCA exam questions to attempt	Lecture / Notes	MCQ tests	Past exam questions
14 Sources of finance - Islamic finance	Read the chapter	J12Q3 part (c); D13Q4;	<input type="checkbox"/>		<input type="checkbox"/>
15 The valuation of securities - theoretical approach	<u>The valuation of securities (1)</u>		<input type="checkbox"/>		
	<u>The valuation of securities (2)</u>	J11Q3; J13Q4; D14Q2; Specimen Q2;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
16 The valuation of securities - practical issues	<u>Practical issues</u>	D11Q4; D12Q4; J15Q2;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
17 The cost of capital	<u>Cost of capital (1)</u>		<input type="checkbox"/>		
	<u>Cost of capital (2)</u>		<input type="checkbox"/>		
	<u>Cost of capital (3)</u>		<input type="checkbox"/>		
	<u>Weighted Average Cost of Capital (1)</u>	Specimen Q5;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
18 When (and when not!) to use the WACC for investment appraisal	<u>Weighted average cost of capital (2)</u>	D10Q4; D11Q3;	<input type="checkbox"/>		<input type="checkbox"/>
19 The cost of capital - the effect of changes in gearing	<u>Effect of changes in gearing</u>	D10Q2; J11Q2; J15Q4;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
20 Capital asset pricing model	<u>CAPM (1)</u>		<input type="checkbox"/>		
	<u>CAPM (2)</u>	D12Q3; D14Q5;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
21 CAPM and MM combined	<u>CAPM and MM combined (1)</u>		<input type="checkbox"/>		
	<u>CAPM and MM combined (2)</u>		<input type="checkbox"/>		
	<u>CAPM and MM combined (3)</u>	D10Q1; J12Q4; J13Q2; D13Q2; J14Q3;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
22 Forecasting foreign currency exchange rates	<u>Forecasting exchange rates</u>		<input type="checkbox"/>	<input type="checkbox"/>	
23 Foreign exchange risk management	<u>Foreign exchange risk (1)</u>		<input type="checkbox"/>		
	<u>Foreign exchange risk (2)</u>		<input type="checkbox"/>		
	<u>Foreign exchange risk (3)</u>		<input type="checkbox"/>		
	<u>Foreign exchange risk (4)</u>		<input type="checkbox"/>		
	<u>Foreign exchange risk (5)</u>		<input type="checkbox"/>		
	<u>Foreign exchange risk (6)</u>		<input type="checkbox"/>		
	<u>Foreign exchange risk (7)</u>	J11Q4 part (a); J12Q3; J13Q3; J14Q2; D14Q3; Specimen Q3;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
24 Interest rate risk management	<u>Interest rate risk management</u>	J15Q1;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
25 The treasury function	Read the chapter		<input type="checkbox"/>		