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PAPER F9

财务管理

FINANCIAL MANAGEMENT

BPP Learning Media 著

FOR EXAMS IN JUNE AND DECEMBER 2010



华中科技大学出版社

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In this edition approved by ACCA

- We discuss the **best strategies** for studying for ACCA exams
- We **highlight** the **most important elements** in the syllabus and the **key skills** you will need
- We **signpost** how each chapter links to the syllabus and the study guide
- We **provide** lots of **exam focus points** demonstrating what the examiner will want you to do
- We **emphasise key points** in regular **fast forward summaries**
- We **test your knowledge** of what you've studied in **quick quizzes**
- We **examine your understanding** in our **exam question bank**
- We **reference all the important topics** in our **full index**

BPP's i-Learn and i-Pass products also support this paper.

FOR EXAMS IN JUNE AND DECEMBER 2010



华中科技大学出版社

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中国·武汉

图书在版编目 (CIP) 数据

ACCA 考试用书. F9 财务管理 F9 Financial Management: 英文 / BPP Learning Media 著. —武汉: 华中科技大学出版社, 2010.1

ISBN 978-7-5609-5976-4

I . A… II . B… III. 财务管理—会计师—资格考核—教材—英文 IV . F23

中国版本图书馆 CIP 数据核字 (2010) 第 011773 号

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F9 财务管理 F9 Financial Management

BPP Learning Media 著

策划编辑: 周小方

责任编辑: 周小方

责任印制: 周治超

出版发行: 华中科技大学出版社 (中国·武汉)

地 址: 武汉洪山路珞瑜区 1037 号

邮政编码: 430074

电 话: 027-87557437

网 址: [http:// www.hustp.com](http://www.hustp.com)

印 刷: 江苏省句容市排印厂

开 本: 880mm×1230mm 1/16

印 张: 29.25

字 数: 696 千字

版 次: 2010 年 1 月第 1 版

印 次: 2010 年 1 月第 1 次印刷

ISBN : 978-7-5609-5976-4 / F · 568

定 价: 220.00 元

(本书若有印刷质量问题, 请向出版社发行部调换)

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F9（课本）简介

学习完本课本后，你将会了解作为一名财务经理应当具备的素质，包括影响投资和融资的各种问题。我们的课本设计专注大纲的最重要方面，包括：

- 财务管理职能
- 财务管理环境
- 运营资本管理
- 投资评估
- 企业融资
- 资本成本
- 企业估价
- 风险管理

课本经由考官审核，涵盖所有学员必需了解的 F9 课程相关知识，逐步指导学员掌握财务管理技巧，这其中包括技巧性较强的投资评估和企业股价。课本中明确列出了考试用的公式，并搭配大量的例题和习题作为公式的解释和必要的练习。同时还列出关键术语，帮助你理解新术语，诸如贝塔系数和风险资本。

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F1 会计师与企业

F2 Management Accounting

F2 管理会计

F3 Financial Accounting (INT)

F3 财务会计 (INT)

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技能课程

F4 Corporate and Business Law (UK)

F4 公司法与商法 (UK)

F4 Corporate and Business Law (China)

F4 公司法与商法 (中国版)

F5 Performance Management

F5 业绩管理

F6 Taxation (UK)

F6 税务 (UK)

F6 Taxation (China)

F6 税务 (中国版)

F7 Financial Reporting (INT)

F7 财务报告 (INT)

F8 Audit and Assurance (INT)

F8 审计与认证业务 (INT)

F9 Financial Management

F9 财务管理

专业阶段课程

Essentials Module

核心课程

P1 Professional Accountant

P1 专业会计师

P2 Corporate Reporting (INT)

P2 公司报告 (INT)

P3 Business Analysis

P3 商务分析

Options Module

选修课程

P4 Advanced Financial Management

P4 高级财务管理

P5 Advanced Performance Management

P5 高级业绩管理

P6 Advanced Taxation (UK)

P6 高级税务 (UK)

P6 Advanced Taxation (China)

P6 高级税务 (中国版)

P7 Advanced Audit and Assurance (INT)

P7 高级审计与认证业务 (INT)

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How the BPP ACCA-approved Study Text can help you pass your exams – AND help you with your Practical Experience Requirement!

NEW FEATURE – the PER alert!

Before you can qualify as an ACCA member, you do not only have to pass all your exams but also fulfil a three year **practical experience requirement** (PER). To help you to recognise areas of the syllabus that you might be able to apply in the workplace to achieve different performance objectives, we have introduced the '**PER alert**' feature. You will find this feature throughout the Study Text to remind you that what you are **learning to pass** your ACCA exams is **equally useful to the fulfilment of the PER requirement**.

Tackling studying

Studying can be a daunting prospect, particularly when you have lots of other commitments. The **different features** of the text, the **purposes** of which are explained fully on the **Chapter features** page, will help you whilst studying and improve your chances of **exam success**.

Developing exam awareness

Our Texts are completely **focused** on helping you pass your exam.

Our advice on **Studying F9** outlines the **content** of the paper, the **necessary skills** the examiner expects you to demonstrate and any **brought forward knowledge** you are expected to have.

Exam focus points are included within the chapters to highlight when and how specific topics were examined, or how they might be examined in the future.

Using the Syllabus and Study Guide

You can find the syllabus, Study Guide and other useful resources for F9 on the ACCA web site:

www.accaglobal.com/students/study_exams/qualifications/acca_choose/acca/professional/fm/

The Study Text covers **all aspects** of the syllabus to ensure you are as fully prepared for the exam as possible.

Testing what you can do

Testing yourself helps you develop the skills you need to pass the exam and also confirms that you can recall what you have learnt.

We include **Questions** – lots of them - both within chapters and in the **Exam Question Bank**, as well as **Quick Quizzes** at the end of each chapter to test your knowledge of the chapter content.

Chapter features

Each chapter contains a number of helpful features to guide you through each topic.

Topic list

Topic list	Syllabus reference

Tells you what you will be studying in this chapter and the relevant section numbers, together the ACCA syllabus references.

Introduction

Puts the chapter content in the context of the syllabus as a whole.

Study Guide

Links the chapter content with ACCA guidance.

Exam Guide

Highlights how examinable the chapter content is likely to be and the ways in which it could be examined.

Knowledge brought forward from earlier studies

What you are assumed to know from previous studies/exams.

FAST FORWARD

Summarises the content of main chapter headings, allowing you to preview and review each section easily.

Examples

Demonstrate how to apply key knowledge and techniques.

Key terms

Definitions of important concepts that can often earn you easy marks in exams.

Exam focus points

Tell you when and how specific topics were examined, or how they may be examined in the future.

Formula to learn

Formulae that are not given in the exam but which have to be learnt.



This is a new feature that gives you a useful indication of syllabus areas that closely relate to performance objectives in your Practical Experience Requirement (PER).



Question

Give you essential practice of techniques covered in the chapter.



Case Study

Provide real world examples of theories and techniques.

Chapter Roundup

A full list of the Fast Forwards included in the chapter, providing an easy source of review.

Quick Quiz

A quick test of your knowledge of the main topics in the chapter.

Exam Question Bank

Found at the back of the Study Text with more comprehensive chapter questions. Cross referenced for easy navigation.

Studying F9

This paper examines a wide range of financial management topics, many of which will be completely new to you. You will need to be competent at a range of quite tricky calculations as well as able to explain and discuss financial management techniques and issues.

The examiner is Tony Head who was the examiner for Paper 2.4 under the old syllabus. He expects you to be able to perform and comment on calculations, exercise critical abilities, clearly demonstrate understanding of the syllabus and use question information.

1 What F9 is about

The aim of this syllabus is to develop the knowledge and skills expected of a finance manager, in relation to investment, financing and dividend policy decisions.

F9 is a middle level paper in the ACCA qualification structure. There are some links to material you have covered in F2, particularly short-term decision making techniques. The paper with a direct link following F9 is P4 which thinks strategically and considers wider environmental factors. F9 requires you to be able to apply techniques and think about their impact on the organisation.

2 What skills are required?

- You are expected to have a core of financial management knowledge
- You will be required to carry out calculations, with clear workings and a logical structure
- You will be required to explain financial management techniques and discuss whether they are appropriate for a particular organisation
- You must be able to apply your skills in a practical context

3 How to improve your chances of passing

- There is no choice in this paper, all questions have to be answered
- You must therefore study the entire syllabus, there are no short-cuts
- Practising questions under timed conditions is essential. BPP's revision kit contains 25 mark questions on all areas of the syllabus
- Questions will be based on simple scenarios and answers must be focused and specific to the organisation
- Answer all parts of the question. Even if you cannot do all of the calculation elements, you will still be able to gain marks in the discussion parts
- Make sure you write full answers to discussion sections, not one or two word lists, the examiner is looking for understanding to be demonstrated
- Plan your written answers and write legibly
- Include all your workings and label them clearly

4 Brought forward knowledge

You will need to have a good working knowledge of certain management accounting techniques from 1.2 (old syllabus) or F2 (new syllabus). In particular, short-term decision making techniques such as cost-volume-profit analysis and the calculation of relevant costs. This Study Text revises these topics and brought forward knowledge is identified. If you struggle with the examples and questions used, you must go back and revisit your previous work. The examiner will assume you know this material and it may form part of an exam question.

The exam paper

The exam is a three-hour paper containing four compulsory 25 mark questions.

Analysis of past papers

The table below provides details of when each element of the syllabus has been examined and the question number and section in which each element appeared. Further details can be found in the Exam Focus Points in the relevant chapters.

Covered in Text chapter		Dec 2008	June 2008	Dec 2007	Pilot Paper
	FINANCIAL MANAGEMENT FUNCTION				
1	Nature & purpose				
1	Objectives				
1	Stakeholders	1e			
	FINANCIAL MANAGEMENT ENVIRONMENT				
2	Economic environment				
3	Financial markets and institutions				
	WORKING CAPITAL MANAGEMENT				
4, 5	Management	2b,c	3a,b,c,d	4a,b,c	3a,b,c
6	Funding strategies				3d
	INVESTMENT APPRAISAL				
7	Non-discounted cash flow techniques				4b
8, 9	Discounted cash flow techniques	3b	1b, 4a,b,c,d	2a,b	4a,c
10	Risk and uncertainty			2c	
11	Specific investment decisions				
	BUSINESS FINANCE				
12	Sources of short-term finance			3d	
12	Sources of long term finance	1a, 4a	2b,e	3b,c	
13	Dividend policy			3a	
14	Finance for SMEs				
	COST OF CAPITAL				
15	Calculation	3a	1a,c		1a
16	Gearing (capital structure)	3c			1b,c
	BUSINESS VALUATIONS				
17	Valuation of shares	1b,c,d	2a,c	1a	
17	Valuation of debt	4b		1b	
18	Efficient market hypothesis / practical considerations		2d	1c	
	RISK MANAGEMENT				
19	Causes of interest rate / exchange rate fluctuations				2b
19	Hedging foreign currency risk	4c,d		4d	2a,c,d
20	Hedging interest rate risk	2a			

Exam formulae

Set out below are the **formulae you will be given in the exam**. If you are not sure what the symbols mean, or how the formulae are used, you should refer to the appropriate chapter in this Study Text.

	Chapter in Study Text
<i>Economic Order Quantity</i>	5
$= \sqrt{\frac{2C_0D}{C_H}}$	
<i>Miller-Orr Model</i>	6
Return point = Lower limit + $\left(\frac{1}{3} \times \text{spread}\right)$	
$\text{Spread} = 3 \left[\frac{\frac{3}{4} \times \text{transaction cost} \times \text{variance of cash flows}}{\text{interest rate}} \right]^{\frac{1}{3}}$	
<i>The Capital Asset Pricing Model</i>	15
$E(r_i) = R_f + \beta_i(E(r_m) - R_f)$	
<i>The Asset Beta Formula</i>	16
$\beta_a = \left[\frac{V_e}{(V_e + V_d(1-T))} \beta_e \right] + \left[\frac{V_d(1-T)}{(V_e + V_d(1-T))} \beta_d \right]$	
<i>The Growth Model</i>	15
$P_0 = \frac{D_0(1+g)}{(K_e - g)}$	
<i>Gordon's Growth Approximation</i>	15
$g = br$	
<i>The weighted average cost of capital</i>	15
$\text{WACC} = \left[\frac{V_e}{V_e + V_d} \right] k_e + \left[\frac{V_d}{V_e + V_d} \right] k_d (1-T)$	
<i>The Fisher formula</i>	9
$(1 + i) = (1 + r)(1 + h)$	
<i>Purchasing Power Parity and Interest Rate Parity</i>	19
$S_1 = S_0 \times \frac{(1+h_c)}{(1+h_b)} \quad F_0 = S_0 \times \frac{(1+i_c)}{(1+i_b)}$	

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Financial management function

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Financial management and financial objectives

Topic list	Syllabus reference
1 The nature and purpose of financial management	A1(a), (b)
2 Financial objectives and the relationship with corporate strategy	A2 (a), (b)
3 Stakeholders	A3 (a), (b), (c)
4 Measuring the achievement of corporate objectives	A3 (d)
5 Encouraging the achievement of stakeholder objectives	A3 (e)
6 Not-for-profit organisations	A4 (a), (b), (c)

Introduction

In Parts A and B of this study text we examine the work of the financial management function and the framework within which it operates.

In this chapter, after introducing the **nature and purpose of financial management**, we consider the **objectives** of organisations. We go on to examine the influence of **stakeholders** on stakeholder objectives.

The final part of this chapter examines objectives in **not-for-profit** organisations.