The Institute of Chartered Accountants in England and Wales

FINANCIAL MANAGEMENT

For exams from September 2013 to December 2014

Study Guide

www.icaew.com
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1 Introduction

ACA Overview

The ICAEW chartered accountancy qualification, the ACA, is one of the most advanced learning and professional development programmes available. Its integrated components provide you with an in-depth understanding across accountancy, finance and business. Combined, they help build the technical knowledge, professional skills and practical experience needed to become an ICAEW Chartered Accountant.

Each component is designed to complement each other, which means that students put theory into practice and can understand and apply what they learn to their day-to-day work. The components are:

- **Professional development**
  ICAEW Chartered Accountants are known for their professionalism and expertise. Professional development will prepare you to successfully handle a variety of different situations that you’ll encounter throughout your career.

  The ACA qualification improves your ability and performance in seven key areas:
  - adding value
  - communication
  - consideration
  - decision making
  - problem solving
  - team working
  - technical competence.

- **Ethics and professional scepticism**
  Ethics is more than just knowing the rules around confidentiality, integrity, objectivity and independence.

  It’s about identifying ethical dilemmas, understanding the implications and behaving appropriately. We integrate ethics throughout the ACA qualification to develop your ethical capabilities – so you’ll always know how to make the right decisions and justify them.

- **3–5 years practical work experience**
  Practical work experience is done as part of a training agreement with one of our 2,850 authorised training employers around the world. You need to complete 450 days, which normally takes between three and five years. The knowledge, skills and experience you gain as part of your training agreement are invaluable, giving you the opportunity to put what you’re learning into practice.
15 accountancy, finance and business modules
You will gain in-depth knowledge across a broad range of topics in accountancy, finance and business. The modules are designed to fit with your practical experience, so you constantly progress through the qualification.

There are 15 modules over three levels. These can be taken in any order with the exception of the Case Study which has to be attempted last. You must pass every exam (or receive credit) – there are no options. This ensures that once qualified, all ICAEW Chartered Accountants have a consistent level of knowledge, skills and experience.

Certificate Level
There are six modules that will introduce the fundamentals of accountancy, finance and business. They each have a 1.5 hour computer-based assessment which can be sat at any time. You may be eligible for credit for some modules if you have studied accounting, finance, law or business at degree level or through another professional qualification.

These six modules are also available as a stand-alone certificate, the ICAEW Certificate in Finance, Accounting and Business (ICAEW CFAB). If you are studying for this certificate, you will only complete the first six modules. On successful completion, the ICAEW CFAB can be used as a stepping stone to studying for the ACA.

Investment appraisal techniques are introduced at knowledge level in Management Information. An application of how businesses are set up and organised from a capital perspective is part of Business and Finance. These two Certificate Level modules are the foundations of Financial Management.

Professional Level
The next six modules build on the fundamentals and test your understanding and ability to use technical knowledge in real-life scenarios. Each module has a 2.5–3 hour exam, which are available to sit four times per year. These modules are flexible and can be taken in any order. The Business Planning: Taxation and Business Strategy modules in particular will help you to progress to the Advanced Level.

The knowledge base that is put into place at Certificate Level is developed further in the Financial Management module. Here, the aim is to enable you to recommend options for financing a business, recognise and manage links and make appropriate investment decisions.

Advanced Level
The Advanced Level module of Corporate Reporting requires you to apply the technical knowledge you have built at Professional Level, along with analytical techniques and professional skills, to resolve compliance and business issues that arise in the context of the preparation and evaluation of corporate
reports and from providing audit services. At the Strategic Business Management module, you will need to demonstrate quantitative and qualitative skills to make realistic business recommendations in complex scenarios. You will also need to demonstrate business awareness at strategic, operating and transactional levels. These modules have a 3.5 hour exam and are available to sit twice a year.

The Case Study will require you to provide advice in respect of complex business issues, and will assess your ability to analyse financial and non-financial data, exercise professional and ethical judgement, and develop conclusions and recommendations. The Case Study is a 4 hour exam and is available to sit twice a year.

The above diagram illustrates how the knowledge of financial management principles gives a platform from which a progression of skills and accounting expertise is developed.

The Advanced Level exams are fully open book, so they replicate a real-life scenario where all the resources are at your fingertips.

For more information on the ACA qualification exam structure and syllabus, visit icaew.com/students
2 Financial Management

2.1 Module aim
To enable candidates to recommend relevant options for financing a business, recognise and manage financial risks and make appropriate investment decisions.

2.2 Specification grid
This grid shows the relative weightings of subjects within this module and should guide the relative study time spent on each. Over time the marks available in the assessment will equate to the weightings below, while slight variations may occur in individual assessments to enable suitably rigorous questions to be set.

<table>
<thead>
<tr>
<th>Subject</th>
<th>Weighting (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Financing options</td>
<td>35</td>
</tr>
<tr>
<td>Managing financial risk</td>
<td>30</td>
</tr>
<tr>
<td>Investment decisions and valuations</td>
<td>35</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>100</strong></td>
</tr>
</tbody>
</table>

Your exam will consist of long form written test questions worth 100 marks

The exam may consist of three or four questions

Time available 2.5 hours
### Study Guide

#### 3.1 Help yourself study for your ACA exams

**The right approach**

1. **Develop the right attitude**
   - Believe in yourself: Yes, there is a lot to learn. But thousands have succeeded before and you can too.
   - Remember why you're doing it: You are studying for a good reason: to advance your career.

2. **Focus on the exam**
   - Read through the Syllabus and Study Guide: These tell you what you are expected to know and are supplemented by Examination context sections.

3. **The right method**
   - **See the whole picture**: Keeping in mind how all the detail you need to know fits into the whole picture will help you understand it better.
     - The Introduction to each chapter in the study guide puts the material in context.
     - The Learning objectives, Section overviews and Examination context sections in the study manual show you what you need to grasp.
   - **Use your own words**: To absorb the information (and to practise your written communication skills), you need to put it into your own words.
     - Take notes.
     - Answer the questions in each chapter.
     - Draw mindmaps.
     - Try 'teaching' a subject to a colleague or friend.
   - **Give yourself cues to jog your memory**: The Study Manual uses bold to highlight key points.
     - Try colour coding with a highlighter pen.
     - Write key points on cards.

4. **The right recap**
   - **Review, review, review**: Regularly reviewing a topic in summary form can fix it in your memory. The Study Manual helps you review in many ways.
     - Each Chapter Summary will help you to recall that study session.
     - The Self-test actively tests your grasp of the essentials.
     - Go through the Examples in each chapter a second or third time.
### 3.2 Study cycle

The best way to approach the Study Manual is to tackle the chapters in order. We will look in detail at how to approach each chapter below but as a general guide, taking into account your individual learning style, you could follow this sequence for each chapter.

<table>
<thead>
<tr>
<th>Key study steps</th>
<th>Activity</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Step 1</strong> Topic list</td>
<td>This topic list is shown in the contents for each chapter and helps you navigate each part of the book; each numbered topic is a numbered section in the chapter.</td>
</tr>
<tr>
<td><strong>Step 2</strong> Introduction</td>
<td>The practical significance and working context sections for each chapter, set out in this study guide give you the big picture in terms of the context of the chapter. The content is referenced by the Study guide, and Examination context guidance shows what the examiners are looking for. The Introduction tells you why the topics covered in the chapter need to be studied.</td>
</tr>
<tr>
<td><strong>Step 3</strong> Section overviews</td>
<td>Section overviews give you a quick summary of the content of each of the main chapter sections. They can also be used at the end of each chapter to help you review each chapter quickly.</td>
</tr>
<tr>
<td><strong>Step 4</strong> Explanations</td>
<td>Proceed methodically through each chapter, particularly focusing on areas highlighted as significant in the chapter introduction or study guide.</td>
</tr>
<tr>
<td><strong>Step 5</strong> Note taking</td>
<td>Take brief notes, if you wish. Don't copy out too much. Remember that being able to record something yourself is a sign of being able to understand it. Your notes can be in whatever format you find most helpful; lists, diagrams, mindmaps.</td>
</tr>
<tr>
<td><strong>Step 6</strong> Examples</td>
<td>Work through the examples very carefully as they illustrate key knowledge and techniques.</td>
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<tr>
<td><strong>Step 7</strong> Answers</td>
<td>Check yours against the suggested solutions, and make sure you understand any discrepancies.</td>
</tr>
<tr>
<td><strong>Step 8</strong> Chapter summary</td>
<td>Review it carefully, to make sure you have grasped the significance of all the important points in the chapter.</td>
</tr>
<tr>
<td><strong>Step 9</strong> Self-test</td>
<td>Use the Self-test to check how much you have remembered of the topics covered.</td>
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<tr>
<td><strong>Step 10</strong> Learning objectives</td>
<td>Ensure you have ticked off the Learning objectives.</td>
</tr>
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### Moving on...

When you are ready to start revising, you should still refer back to the Study Manual.

- As a source of reference (you should find the index particularly helpful for this).
- As a way to review (the Section overviews, Examination context, Chapter summaries and Self-test questions help you here).

Remember to keep careful hold of the Study Manual – you will find it invaluable in your work.

### 3.3 Detailed study guide

Use this schedule and your exam timetable to plan the dates on which you will complete each study period below.

**Revision Phase** – your revision should be centred around using the questions in the ICAEW Question Bank.
<table>
<thead>
<tr>
<th>Study Period</th>
<th>Practical significance</th>
<th>Working context</th>
<th>Approach</th>
<th>Syllabus references and exam context</th>
<th>Due Date</th>
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</thead>
<tbody>
<tr>
<td>1</td>
<td>An appreciation of the practical significance of what objectives an organisation has, who its major stakeholders are, any potential conflicts that might arise and how these issues will be affected by time frame and risk environment will influence the decisions taken by a business.</td>
<td>As is illustrated in this chapter using the Enron debacle, the differing objectives of principals and agents can create very significant corporate governance issues. They are likely to be reflected in the financial reporting of a business.</td>
<td>Read through Chapter 1 of the study manual to give yourself an appreciation of the objectives that underpin the decisions in this subject. Work through the Interactive and Self-test questions carefully to ensure that you have grasped the main points in the chapter.</td>
<td>In the exam you may be required to discuss the likely objectives of various stakeholders and comment on how conflicting objectives might be reconciled. The essential points in this chapter are: • The objectives of the different stakeholders in a business. Specific syllabus references for this chapter are: 1a, b, d, e and f.</td>
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<tr>
<td>Study Period</td>
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<tr>
<td>2</td>
<td>Investment decisions such as developing a new product or moving into a new market are required by any business over time if they are to generate new growth. Such decisions will depend upon an analysis of the costs and benefits of the options under review, in particular the financial payoffs. The techniques required for this are covered in this chapter.</td>
<td>Accountants involved in discounting future cash flows will find the techniques in this chapter useful. This includes those working in auditing, treasury and corporate finance.</td>
<td>Chapter 2 starts with a brief revision of basic investment appraisal. Move quickly onto dealing with relevant costs. Read through each section and use the section overviews as checklists of your knowledge. Question practice is vital for this chapter so make sure you attempt the Interactive and Self-test questions.</td>
<td>Specific syllabus references for this chapter are: 1j, 3a, b, d, g.</td>
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<tr>
<td>Study Period</td>
<td>Practical significance</td>
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| 3            | Risk and uncertainty is a constant feature of real life decision-making and the techniques explored in this chapter illustrate how businesses can take account of it in their decision-making processes. | Dealing with uncertainty and subjective estimates is often part of an accountant’s role – for example, in assessing whether an asset’s value is reasonable. | Chapter 3 on uncertainty and risk follows on from investment appraisal in the previous chapter. Ensure you know how businesses deal with uncertainty in a practical way. | In the exam you may be asked to take uncertainty into account, either by commenting on the reasonableness of the estimates made or by adjusting the required rate of return to reflect risk. The essential points in this chapter are:  
- Sensitivity analysis  
- Using CAPM to find a risk adjusted return  
Specific syllabus references for this chapter are: 1j, 3e, f and h. | |

Stop and think

How reliable are the cash flow estimates in an NPV calculation? What steps would you take to address shortcomings?
<table>
<thead>
<tr>
<th>Study Period</th>
<th>Practical significance</th>
<th>Working context</th>
<th>Approach</th>
<th>Syllabus references and exam context</th>
<th>Due Date</th>
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<tbody>
<tr>
<td>4</td>
<td>Businesses have an ongoing capital requirement if they are to continue to meet the shareholders’ objective of maximising wealth. The implicit growth agenda that this creates means companies need access to sources of finance. <strong>Stop and think</strong> Where does a business get its long-term finance from?</td>
<td>The financial health of an organisation will be directly impacted by how an organisation funds itself – in particular the amount of debt used (the capital structure decision) – and therefore is something that will enter the working context of most accountants.</td>
<td>Chapter 4 is a very practical chapter. Ensure you are aware of the characteristics of different types of finance that make them suitable to different circumstances. Be prepared to apply them to situations in the exam. Work through the Interactive and Self-test questions to practise applying your knowledge.</td>
<td>Exam questions will not only require you to be aware of practical sources of finance but also your ability to assess their suitability to given situations. The essential points in this chapter are: • Practical sources of finance and their merits and demerits. <strong>Specific syllabus references for this chapter are: 1b, c, h and k.</strong></td>
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</table>
### Study Guide

<table>
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<tr>
<th>Study Period</th>
<th>Practical significance</th>
<th>Working context</th>
<th>Approach</th>
<th>Syllabus references and exam context</th>
<th>Due Date</th>
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</table>
| 5            | The use of discounted cash flow techniques in investment evaluation is increasingly prevalent in the modern business environment. Most businesses will have to make an assessment of their opportunity cost of capital (discount rate) even in the broadest terms, in order to assess the cost of investments. | The financial reporting and consequent auditing implications of long term assets and liabilities mean that most accountants working in practice will appreciate the need to establish a cost of capital. Accountants involved in treasury and corporate finance will use costs of capital regularly to evaluate investment and financing decisions. | Work through the examples in Chapter 5 carefully. This is a topic that requires repeated question practice. Make sure you also work through the Interactive questions and the Self-test questions at the end of the chapter. | In the exam you may be required to calculate a cost of capital (equity, preference shares, debt or an overall weighted average). The basis of the calculation may form a discussion, either on its own or combined with an exploration of business or financial risk. The essential points in this chapter are:  
- Calculations of the costs of equity, debt and the weighted average cost of capital are key points here. |  |

**Stop and think**

What is the opportunity cost of finance for a business derived from, and how would you identify a benchmark rate for evaluating investments?

Specific syllabus references for this chapter are: 1k and 3c.
<table>
<thead>
<tr>
<th>Study Period</th>
<th>Practical significance</th>
<th>Working context</th>
<th>Approach</th>
<th>Syllabus references and exam context</th>
<th>Due Date</th>
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</table>
| 6           | Firms find themselves borrowing for a number of reasons, one of which is to lower the cost of capital. There is a variety of other considerations that influence the capital structure of a business, but whatever the underpinning reasons, the capital structure will always have an impact on achieving the key objectives. | The capital structure decision can create financial distress concerns, which will impact upon the work of any accountant, whether working in commerce, industry, audit, etc. | Chapter 6 builds on the practical sources of finance covered in Chapter 4. Read all the sections carefully to note the arguments surrounding capital structure. Use the summary as a checklist to think through the issues. Try all the Interactive questions and Self-test questions. | Exam questions on this topic are likely to require an explanation of the underlying theory of capital structure and then a description of any shortcomings of the theory and the practical issues surrounding gearing. The essential points in this chapter are:  
- The Modigliani and Miller view  
- Traditional view  
- Practical aspects of capital structure |          |

**Stop and think**

What is the likely impact on the value of a business if it borrows money?
<table>
<thead>
<tr>
<th>Study Period</th>
<th>Practical significance</th>
<th>Working context</th>
<th>Approach</th>
<th>Syllabus references and exam context</th>
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</table>
| 7            | Making use of equity finance, particularly retained profits, is important for most businesses. Retained profits are the main source of finance for most companies, and it is important to understand the issues surrounding their use. | Paying a dividend can have significant cash flow implications for a company which will impact on the work of most accountants. | Chapter 7 has a large worked example. Ensure you are happy with the points coming out of it. The differences between theory and practice are important to reconcile. | You may be asked to evaluate the implications of different dividend policies in the exam. You may also be expected to explore the implications of raising equity finance from a variety of sources. The essential points in this chapter are:  
  - The theoretical view of equity finance and dividend policy  
  - The practical issues surrounding these decisions |         |

**Stop and think**

Does it make any difference if we retain profits or pay a dividend?

Specific syllabus references for this chapter are: 1b, f, m.
As companies pursue their objective of maximising shareholders' wealth they must take decisions that allow growth and expansion. There is a variety of mechanisms that deliver this expansion and businesses at key points in their life-cycle will need to determine which mechanisms to use.

There will be consequential financing implications which impact upon the liquidity and financial health of the organisation.

**Stop and think**

What types of techniques do businesses use to deliver their strategic choices?

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<th>Due Date</th>
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<tbody>
<tr>
<td>8</td>
<td>As companies pursue their objective of maximising shareholders' wealth they must take decisions that allow growth and expansion. There is a variety of mechanisms that deliver this expansion and businesses at key points in their life-cycle will need to determine which mechanisms to use.</td>
<td>For any accountants working in corporate finance or treasury the issues explored in this chapter are likely to be highly relevant to their work. The focus in this chapter on cash flow and liquidity will have implications for auditors and management accountants alike.</td>
<td>Make sure you are aware of, and can apply, the different methods of business valuation. Ensure you know what issues should be covered in a business plan. The sections on cash flows and financing are highly practical. Look through the examples, work the Interactive questions and then practise the techniques using the Self-test questions. This chapter provides a link between finance, investment and business planning.</td>
<td>Specific syllabus references for this chapter are: 1d, g, m, 3i, j.</td>
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<tr>
<td>Study Period</td>
<td>Practical significance</td>
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<td>9</td>
<td>As derivatives markets become better developed, more and more businesses are using them to manage their risks. Some of these techniques are now available in the retail market, for example, capped mortgages.</td>
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</table>

**Stop and think**

What are the main financial risks facing businesses and over what time frame would you feel happy making an estimate of these risks?

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<thead>
<tr>
<th>Working context</th>
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<tbody>
<tr>
<td>As the use of complex financial derivatives becomes more widespread, it is increasingly likely that an accountant – viewed as a financial expert and/or financial adviser in the public eye – should be aware of their main characteristics.</td>
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</table>

<table>
<thead>
<tr>
<th>Approach</th>
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<tbody>
<tr>
<td>Chapter 9 covers a fairly technical topic. Ensure you work through the examples thoroughly to understand how the hedges work. Use the Self test and Interactive questions to practise the techniques.</td>
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</table>

<table>
<thead>
<tr>
<th>Syllabus references and exam context</th>
<th>Due Date</th>
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<tbody>
<tr>
<td>In the exam you are likely to be asked to explain how derivatives provide a hedge against risks. You may have to illustrate this with non-complex calculations. The essential points in this chapter are:</td>
<td></td>
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<tr>
<td>• The different risks caused by interest rates changing</td>
<td></td>
</tr>
<tr>
<td>• How interest rate risk can be hedged</td>
<td></td>
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<tr>
<td><strong>Specific syllabus references for this chapter are:</strong> 2a, b, c, e.</td>
<td></td>
</tr>
<tr>
<td>Study Period</td>
<td>Practical significance</td>
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</tbody>
</table>
| 10           | Many companies generate growth by developing export markets and consequently need to make use of these techniques. | In order to report on hedging techniques or to comment on how they are reported in financial statements, it is important to have an understanding of how hedging transactions work.  | Read through Chapter 10, carefully working through all the examples and Interactive questions. This chapter covers an area of important practical significance and it is therefore of importance for your exam. The principles of the hedging techniques are the same as the techniques covered in Chapter 9, so you should find this chapter follows on logically from the previous chapter. Finally, try the Self test questions at the end of the chapter. | In the exam you may be asked to explain and illustrate how hedges work in a straightforward scenario. Knowledge of how to construct a hedge and how to choose between different hedging strategies may be tested. The essential points covered in this chapter are:  
  - The different risks caused by exchange rates changing  
  - How exchange risk can be hedged  
  Specific syllabus references for this chapter are: 1i, 2a, b, d. |          |

Stop and think

If a business starts trading overseas, what are the key risks faced by the business and how will these be managed?
4 Syllabus and learning outcomes

1 Financing options

Candidates will be able to identify capital requirements of businesses and assess financing options.

In the assessment, candidates may be required to:

(a) explain the general objectives of financial management, understand the fundamental principles of financial economics and describe the financial strategy process for a business

(b) describe the impact of financial markets and other external factors on a business’s financial strategy, using appropriate examples to illustrate the impacts

(c) describe the implications of terms included in loan agreements in a given scenario (eg representations and warranties; covenants; guarantees)

(d) explain the roles played by different stakeholders, advisers and financial institutions in the financial strategy selected by a business

(e) identify the possible conflicts of objectives between different stakeholders in a business

(f) compare the features of different means of making returns to owners and lenders, explain their effects on the business and its stakeholders, and recommend appropriate options in a given scenario

(g) identify and calculate a business’s future requirements for capital, taking into account current and planned activities referring to levels of uncertainty and making reasonable assumptions which are consistent with the situation

(h) assess the suitability of different financing options for a given business

(i) identify in the business and financial environment factors that may affect financing for investment in a different country

(j) compare the financing costs and benefits (including those that are not separately quantifiable) of various courses of action, using appropriate appraisal techniques

(k) calculate and interpret the costs of different financing methods (before and after tax) and the weighted average cost of capital

(l) explain, in non-technical terms and using appropriate examples, the effect of capital gearing/leverage on investors’ perception of risk and reward

(m) describe options for reconstruction (eg group reconstruction, spin-off, purchase of own shares, use of distributable profits).

2 Managing financial risk

Candidates will be able to identify the financial risks facing a business and the principal methods of managing those risks.

In the assessment, candidates may be required to:

(a) identify and describe the key financial risks facing a business in a given scenario

(b) explain how financial instruments (eg derivatives, hedging instruments) can be utilised to manage financial risks and describe the characteristics of those instruments
(c) explain different methods of managing interest rate exposure appropriate to a given situation and perform non-complex calculations to determine the cost of the hedge 9

(d) explain different methods of managing currency risks appropriate to a given situation and perform non-complex calculations to determine the cost of the hedge 10

(e) explain methods of managing other key financial risks and perform non-complex calculations to determine the cost of particular methods. 9

3 Investment decisions and valuation

Candidates will be able to apply appropriate investment appraisal techniques and calculate the value of shares and businesses.

In the assessment, candidates may be required to:

(a) select and justify investment appraisal techniques which are appropriate to the objectives and circumstances of a given business 2

(b) explain the investment decision-making process 2

(c) select and justify an appropriate discount or interest rate for use in selected investment appraisal techniques from information supplied 5

(d) choose appropriate values to be used in selected appraisal techniques from information supplied, taking account of inflation and tax 2

(e) apply appraisal techniques and demonstrate how the interpretation of results from the techniques can be influenced by an assessment of risk 3

(f) recognise how the results of the appraisal of projects or groups of projects are affected by the accuracy of the data on which they are based and factors which could not be included in the computational analysis 3

(g) calculate the optimal investment plan when capital is restricted 2

(h) recommend and justify a course of action which is based upon the results of investment appraisal and consideration of relevant non-financial factors such as sustainability and which takes account of the limitations of the techniques being used 3

(i) draft a straightforward investment and financing plan for a given business scenario 8

(j) value shares and businesses using income- and asset-based approaches (including performing appropriate sensitivity calculations). 8
5 Skills assessment guide

5.1 Technical knowledge

The tables contained in this section show the technical knowledge in the disciplines of financial reporting, audit and assurance, business analysis, ethics and taxation covered in the ACA syllabus by module.

For each individual standard the level of knowledge required in the relevant Certificate and Professional Level module and at the Advanced Level is shown.

The knowledge levels are defined as follows:

**Level D**
An awareness of the scope of the standard.

**Level C**
A general knowledge with a basic understanding of the subject matter and training in its application sufficient to identify significant issues and evaluate their potential implications or impact.

**Level B**
A working knowledge with a broad understanding of the subject matter and a level of experience in the application thereof sufficient to apply the subject matter in straightforward circumstances.

**Level A**
A thorough knowledge with a solid understanding of the subject matter and experience in the application thereof sufficient to exercise reasonable professional judgement in the application of the subject matter in those circumstances generally encountered by Chartered Accountants.

**Key to other symbols:**

→ the knowledge level reached is assumed to be continued

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6  Key resources

Student support team

Our student support team are here to help you as much as possible, providing full support throughout your studies.

T +44 (0)1908 248 250
F +44 (0)1908 248 069
E studentsupport@icaew.com

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The student area of our website provides you with information on exam applications, deadlines, results and regulations as well as applying for credit for prior learning (CPL)/exemptions. The study resources section includes advice from the examiners, module syllabi, past papers and sample papers, webinars and study guides. The study guides are designed to help put the learning for each module into context and highlight the practical significance of what you’ll learn. They also include the syllabus, technical knowledge grids and learning outcomes for each module, enabling you to gain an overview of how your learning links to the qualification. Visit icaew.com/students for these resources and more.

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