

Think Ahead

ACCA



F9 Financial Management – a guide to using the examiner’s reports

ACCA’s self-study guide for F9 is a fantastic resource designed especially to help you if you are taking F9. Hopefully you have already had a chance to take a look at this but if not you can find it by clicking on the image above.

F9 Financial Management – a guide to using the examiner's reports

Part of getting started is getting to know your exam and we recommend that you use the examiner's reports as a resource here.

In addition, when you come to the revision phase we strongly recommend that you come back to these reports and look at them in more detail.

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EXAMINING TEAM GUIDANCE

RELATED LINKS

- [Video: Five minutes with the F9 examining team](#)
- [F9 examiner's approach article \(relevant up to, and including, the June 2016 exam session\)](#)
- [F9 examiner's approach article \(relevant from the September 2016 exam session\)](#)
- [F9 examiner's approach interview](#)
- [Adobe reader](#)

The examiners' reports are an essential study resource. Read them to learn about mistakes that students commonly make in exams and how to avoid them. The guidance articles and interviews set out the general approach to the syllabus and the exam, and provide tips on how to improve your exam performance.

EXAMINER'S REPORTS

EXAMINER'S GUIDANCE

EXAM SUPPORT RESOURCES

Return to the exam resource finder to locate other materials to help with your studies

SEARCH EXAM RESOURCES

SYLLABUS AND STUDY GUIDE

EXAMINING TEAM GUIDANCE

Video: five minutes with the F9 examining team

SPECIMEN EXAMS

SELF-STUDY GUIDES

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PAST EXAM PAPERS

TECHNICAL ARTICLES

EXAM FORMULAE AND MATHS TABLES

FAQS

Last updated: 18 Jul 2016

RELATED DOCUMENTS

F9 examiner's report - June 2016
PDF 49KB

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You can access the examiner's reports for F9 by clicking on the image above. We suggest that at the very least you take a look at the last four – but of course you can look at as many as you like!



Examiner's reports

What are the examiner's reports?

The reports are produced after each exam sitting and provide an analysis of students' performance – what they did well and what they didn't do so well.

They tell you which parts of the exam students found challenging and identify some of the key areas where students appear to lack knowledge as well as where they have demonstrated poor exam technique. The reports refer to specific questions in the exam, looking in detail at areas which caused difficulty. They also provide lots of useful tips.

How will the reports help you when you are revising for your exam?

If you review several of these reports you will notice that there are some key themes which the examining team comment on again and again. Typically students fail for the same reasons exam sitting after exam sitting.

For you to succeed in your exam you need to try to avoid the pitfalls that have led to students failing F9.

What are we going to do now?

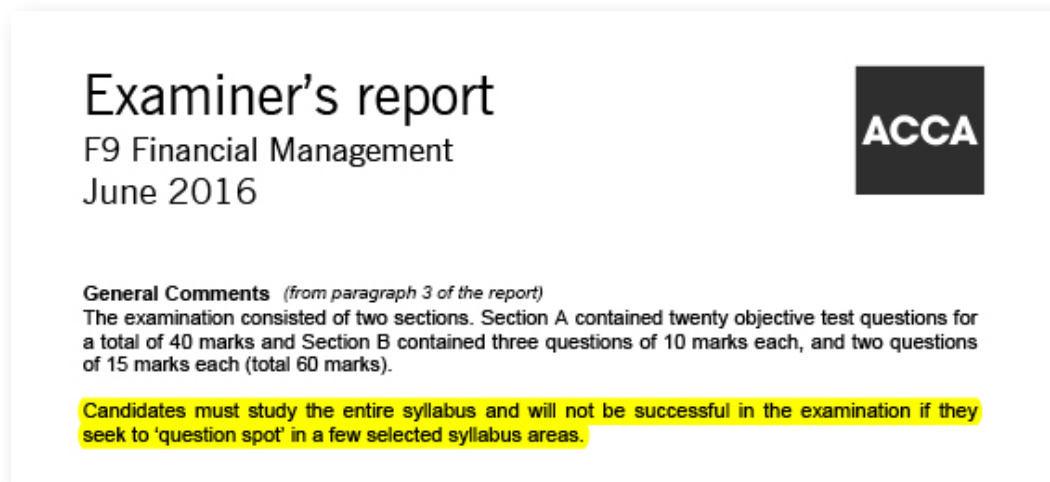
In this document we are going to show you how to use the examiner's reports as part of your revision phase.

F9 Financial Management – a guide to using the examiner's reports

Step 1 – Read the last four examiner's reports

Read through each of the last four examiner's reports for F9.

- ✓ As you go through them note down any themes you notice which come up more than once.
- ✓ Also try to note down any areas where the examining team is providing advice – for example, you may see in the June 2016 report there is some advice to candidates about studying the entire syllabus and not relying on 'question spotting' in a few selected syllabus areas.



Examiner's report
F9 Financial Management
June 2016

ACCA

General Comments *(from paragraph 3 of the report)*
The examination consisted of two sections. Section A contained twenty objective test questions for a total of 40 marks and Section B contained three questions of 10 marks each, and two questions of 15 marks each (total 60 marks).

Candidates must study the entire syllabus and will not be successful in the examination if they seek to 'question spot' in a few selected syllabus areas.



Take note

You may need to read through each of the reports a couple of times – but to get you started you might note down:

Question spotting

You will see this pops up several times, for example in the June 2016 report.

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Now use this page to note down other themes or advice you notice which come up... include a reference to the report – so the exam sitting and the question number, the theme and then a bit of context (see example below)

Reference	Theme	Context
J16, M16, D15 and S15 General comments	Question spotting	Candidates must study the entire syllabus and will not be successful in the examination if they seek to rely on 'question spotting' in a few selected syllabus areas.

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Step 2 – Common themes identified by the examining team over the last four exam sittings

Now compare your list with our list over the following pages – how many did you identify?

Spend some time looking through the reports again with the table over the following pages at your side, to make sure you understand where each of the points comes from. You will see we have also included an additional column 'How to avoid the pitfalls' and we will talk about this in Step 3.

Reference	Theme	Context	How to avoid the pitfalls
J16, M16, D15 and S15 General comments	Question spotting	Candidates must study the entire syllabus and will not be successful in the examination if they seek to rely on 'question spotting' in a few selected syllabus areas.	ACCA tests breadth of syllabus as well as depth and, as such, question spotting will only lead to problems in passing the exams. Make sure you cover all areas of the syllabus, using Section A objective test style questions to help ensure you consolidate your knowledge. In addition make sure you have reviewed all of the F9 technical articles and study support videos . These have been developed to deal with areas that are new to the syllabus or areas that students typically find challenging in this exam.
J16, M16 and D15 General comments	Own figure rule	It is good examination technique to show all workings, as marks can be gained for applying a correct method even when numerical errors have been made. All workings should, of course, be labelled.	ACCA follows the own figure rule which means if you make an error in calculations you will only be penalised for the error once, even if you then go on to use the incorrect figure in subsequent calculations.
J16, M16 and D15 General comments D15 Section B Q1	Take note of the verb used in the requirement	For example, if the question requirement is for a discussion, very few marks are likely to be awarded for a brief list. A key phrase here is "analyse and discuss", since without supporting analysis any discussion is likely to be largely guesswork. Analysis would show an increase in the debt/equity ratio and a decrease in interest cover, both indicating an increase in financial risk and downward pressure on the	Read through and understand the article What is the examiner asking? This gives you an explanation of the most commonly used verbs as well as some key tips for answering the questions that include them. When practising questions review your answer in detail against the model answer and ensure that you are using the approach shown there. If you are not, re-read the



Take note

Note that this table is based on the examiner's reports for June 2016, March 2016, December 2015 and September 2015 – if you are sitting exams from December 2016 you may find some different references.

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Reference	Theme	Context	How to avoid the pitfalls
J16, M16, D15 and S15 General comments	Question spotting	Candidates must study the entire syllabus and will not be successful in the examination if they seek to rely on 'question spotting' in a few selected syllabus areas.	<p>ACCA tests breadth of syllabus as well as depth and, as such, question spotting will only lead to problems in passing the exams. Make sure you cover all areas of the syllabus, using Section A objective test style questions to help ensure you consolidate your knowledge.</p> <p>In addition make sure you have reviewed all of the F9 technical articles and study support videos. These have been developed to deal with areas that are new to the syllabus or areas that students typically find challenging in this exam.</p>
J16, M16 and D15 General comments	Own figure rule	It is good examination technique to show all workings, as marks can be gained for applying a correct method even when numerical errors have been made. All workings should, of course, be labelled.	ACCA follows the own figure rule which means if you make an error in calculations you will only be penalised for the error once, even if you then go on to use the incorrect figure in subsequent calculations.
J16, M16 and D15 General comments D15 Section B Q1 D15 Section B Q2 S15 Section B Q3	Take note of the verb used in the requirement	<p>For example, if the question requirement is for a discussion, very few marks are likely to be awarded for a brief list.</p> <p>A key phrase here is "analyse and discuss", since without supporting analysis any discussion is likely to be largely guesswork. Analysis would show an increase in the debt/equity ratio and a decrease in interest cover, both indicating an increase in financial risk and downward pressure on the company's share price.</p> <p>Some answers also offered bullet-point lists of short phrases rather than discussion, an approach that does not lead to good marks.</p> <p>Also, the requirement asked for candidates to 'analyse'. If asked to analyse, candidates must consider the information in the scenario.</p>	<p>Read through and understand the article What is the examiner asking? This gives you an explanation of the most commonly used verbs as well as some key tips for answering the questions that include them.</p> <p>When practising questions review your answer in detail against the model answer and ensure that you are using the approach shown there. If you are not, re-read the requirement and ask yourself whether you are taking note of the verb included.</p>

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Reference	Theme	Context	How to avoid the pitfalls
M16 Section B general comments	Irrelevant material	It is good exam technique to read the question carefully in order to have a clear understanding of what is required. Candidates who do not do this include irrelevant material in their answers to discussion questions. For example, some candidates wasted valuable time in the exam discussing foreign currency risk when the requirement was to discuss interest rate risk.	Make sure you plan your answer before you start writing. Break the requirement down and understand what each part is asking. Do not add irrelevant material as this will not gain you any extra marks (even if it demonstrates clear knowledge of the syllabus!).
M16 Section B Q1		It was surprising to see some candidates discussing inflation and taxation when the question asked for a discussion of working capital. It was also surprising to see some candidates discussing working capital financing strategies or working capital objectives.	As you work through the requirement note down the headings you plan to use in your answer and then keep to these headings. If you stick to your plan you are more likely to avoid writing irrelevant material.
S15 Section B general comments		As has been said before, it is essential to read the question requirement carefully in any examination, in order to understand clearly what you are being asked to do. Some candidates did not do this and as a result included irrelevant material in their answers. For example, some candidates discussed centralisation generally in question 1b when the question asked about centralisation of a specific function.	Before you actually start to write your answer, re-read the requirement once again to ensure that you are keeping on track.
J16 Section B Q1	Read the question properly	Although the question said to assume that there were 360 days in one year, some candidates used 365 days, emphasising once again the need to read the question carefully.	Generally ACCA's exams do not provide you with information that is not relevant – so make sure you skim through the question and scenario after you have planned your answer to ensure you are using the material provided.
M16 Section B Q1		Timing errors can easily be avoided if the requirements of the question are followed. Some candidates did not include a fifth year in their NPV calculation and as a result did not take account of year 5 tax-related cash flows.	Ensure you answer all parts of every requirement – when planning your answer think about suitable headings you will need in order to address each part of the requirement. This will help you make sure you don't miss anything.
M16 Section B Q2		Answers that did not evaluate the risk faced by the company could not receive full marks as that part of the question requirement had not been met.	Look out for words like 'and' to ensure you do not miss anything.
D15 Section B Q1		Many candidates did well on part (a), while a number of answers to part (b) were speculative in nature, failing to use most of the information provided in the question.	

Continued ►

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Reference	Theme	Context	How to avoid the pitfalls
D15 Section B Q3 S15 General comments	Read the question properly (cont.)	<p>Candidates who adopted a methodical approach to working through the information provided in the question gained high marks.</p> <p>Candidates need to take greater care and be more precise in presenting answers to numerical questions in Section B. All workings should be shown and the requirement should be read more carefully. For example, where a company valuation is asked for in total and per share, relatively straightforward marks are not being gained when only one of the two is presented.</p>	
M16 Section B Q2 S15 Section B general comments	Time management	<p>A number of candidates left this question until last, perhaps leaving insufficient time for preparing an adequate answer, and perhaps also indicating that they were lacking in preparation in relation to this part of the syllabus.</p> <p>There were many reasonable attempts at most of the five questions, but there were also too many scripts with whole questions not attempted.</p> <p>It is also important to manage your time carefully in the examination and to plan your answers to discussion questions if you can. You should therefore avoid writing too much for the marks offered, for example some candidates gave long, irrelevant answers to question 4b, such as discussing M&M theory.</p>	<p>Allocate the exam time across each of the requirements to ensure you have sufficient time to at least attempt every question. You are likely to gain more marks by starting a question than you are by carrying on past the allocated time trying to finish a question.</p> <p>Make sure you plan your answers to discussion questions so you are clear on the number of points you want to make overall. Use the mark allocation to guide you on this and once you have drawn up your plan ensure you only write one short paragraph made up of two or three sentences maximum per point.</p>
D15 Section B general comments D15 Section B Q3	Scoring marks	<p>It is also good exam technique to manage time carefully in the exam, for example by not writing too much for the marks offered.</p> <p>Question 3b asked candidates to discuss TWO ways in which a company could reduce the risk associated with foreign accounts receivable. The block capitals were in the original question and they emphasise that only two ways were required to be discussed. Answers that discussed more than two ways were therefore wasting valuable time, as marks would only be awarded to the first two ways discussed in an answer.</p>	<p>Make sure you take note of the number of marks on offer for each part of the requirements. Aim for one solid point per mark available – identifying a point, explaining that point and relating it to the scenario.</p> <p>If, for example, there are TWO ways to be discussed for four marks, you need well-developed points to obtain full marks.</p>

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Reference	Theme	Context	How to avoid the pitfalls
J16 Section B Q1	Knowledge of accounting ratios	At this stage in their studies, candidates need to have moved on from being able to calculate accounting ratios to being able to interpret what accounting ratios are saying, both individually and collectively.	It is assumed that students have a good understanding of how to calculate ratios for F9 – if you are weak in this area practise questions which include accounting ratios to ensure you are ready for the exam.
D15 Section B Q1		It is essential that candidates have a good knowledge of accounting ratios and so at this level, candidates should not be making errors such as calculating the debt/equity ratio by dividing the value of equity by the value of debt, or thinking that book values are market values.	
D15 Section B Q4	Lack of analysis	Unsatisfactory answers adopted a very broad or general approach to discussing why investment finance might be limited, offering few if any clearly explained reasons.	When practising questions review the model answers very carefully and take note of how they address analysis – try to emulate this when you practise further questions.
S15 Section B Q4		Discursive points often failed to recognise that a range of indicators needed to be considered before a definite conclusion could be reached. For example, some candidates seemed to think that because dividend per share rises then shareholder wealth has increased, ignoring how the share price may react to an increase in debt finance.	Analysis is all about giving reasons for the current situation or what has happened – that analysis needs to back up your conclusion.
S15 General comments	Answering the question you would have liked to have seen	Furthermore, in response to requirements in Section B requiring a discussion or explanation, candidates should address the requirements of the question asked and not the one they'd have liked to have been asked (or were asked in questions in an earlier diet).	It is very easy to mis-read a question, especially if it reminds you of a question you might have practised previously. Ensure you read every requirement with an open mind rather than trying to identify past similar questions.
S15 Section B Q2	Lack of fundamental knowledge	Question 2a required candidates to perform a company valuation using three different techniques. Many candidates were let down by a fundamental lack of knowledge here.	Review all of the technical articles and study support videos related to F9 as these cover the areas that students have found challenging in the past. In addition practise lots of section A objective test questions to ensure you are covering as much of the syllabus as possible during revision.

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Step 3 – Question practice

The key to passing F9 is question practice. Make sure you refer to the self-study guide for hints and tips but keep in mind what the examiner's reports have said. You want to try to avoid the pitfalls so use the advice given in the table at step 2 when practising your questions.

Revision phase – Question practice

- Exam-standard question practice is vital now
- Work through as many questions as possible and all mock exams included in the [Approved Content Provider](#) question and answer banks – remember these are best for question practice as they include past exam questions updated for syllabus and format changes
- Work through the [specimen exam](#) – this will provide you with a clear picture of what the exam will look like making sure you know what to expect on the day



Tips for success

- ✓ Consider blocking time in your study plan for specific questions or mock exams to ensure you cover everything.
- ✓ Don't be afraid to attempt questions you have already done – especially the ones you found tricky first time round.
- ✓ It is really important that you do some questions in full, to exam time – time management is often an issue and the more you prepare yourself the better you will perform in the exam.
- ✓ To keep motivation high, break some questions into individual parts, write plans or notes for some parts and do others in full.
- ✓ Work through the answers carefully – pay attention to areas you got wrong and understand where you went wrong – it is better to do a few questions well, than lots of questions badly.
- ✓ Try not to look at the answers before really attempting the question – you won't be able to do this in the real exam!
- ✓ Don't forget to review the marking guide too – you need to understand how marks are allocated to ensure you know how to maximise your marks.