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PAPER F1

1. Introduction of the F1
2. Status in the ACCA syllabus

   How different with the F2,F3? Interesting or boring?
3. Study method

   Learning material of HUJIANG

   BPP books and question bank

   Q&A
4. Exam : paper based or CBE
5. From 2016 4 exam session / year

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EXAM STRUCTURE

1. SECTION A: 46 QUESTIONS

   16 X 1 mark

   30 X 2 mark

2. SECTION B: 6 QUESTIONS

   6 X 4 mark

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PART A
BUSINESS ORGANISATION , ITS STAKEHOLDERS AND EXTERNAL ENVIRONMENT

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Chapter 1

Business organization and their stakeholders

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1. Type of Organization

1.1 What is an organization?

An organization is a *social arrangement* which pursues *collective goals*, which controls its own performance and which has a *boundary* separating it from its environment.

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1.2 Why do organizations exist ?

- Overcome people' s individual limitations
- Enable people to *specialize*
- Pooling of expertise
- Save time
- Accumulate and share knowledge and experience
- ***Synergy*** - combined output exceeds the sum total. In other words, 1 + 1 exceeds the sum total of two

  More productivity

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1.3 How organizations differ?

- Activity/industry
- Profit or non-profit orientation
- Ownership
- Control
- Legal status
- Sources of finance
- Technology
- Size

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Activity

- Agriculture
- Manufacture
- Extractive/raw material
- Energy
- Retailing /distribution
- Intellectual productive
- Service

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Profit orientation

- **Profit (Commercial)**

Its aim is of a commercial nature that is to make profit or *increased shareholder's value* (maximise shareholders' value) in their investments.

These commercial organisations can be a sole trader, a partnership, a privately incorporated company, or public or public *listed* companies.

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- **Not-for-profit (NFPs)**

These organisations are also known as *non-trading organisation*, usually formed for a certain purpose either for a *charity cause* (most charities), provision of benefits and services (e.g. *clubs*), community and religious gatherings (Elders Groups, churches, temples), *common interests* (golf clubs, Bridge association), etc.

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	Primary goals	Secondary goals	Measures
Profit orientation	Max profit	Max output	Profit and other financial ratio
Not profit orientation	Max output	Min cost	Value for money (3E) : efficiency,economy,effective

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Addresses the well being of the community. The following are **Ownership**

- **Public sector**

  Organisation *owned or run by central or local government or government agencies*. Their main aim is to provide a variety of goods and services which some of the examples of public sector organisations:

  ✓ Public schools and education institutions;

  ✓ The public health system and hospitals;

  ✓ The Central Bank;

  ✓ Local authorities;

  ✓ The Army, Navy and the Air Force;

  ✓ The national social and security organisation

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Key characteristics

- ✓ **Accountability** to the parliament
- ✓ **Funding** in three ways: raising taxes, making charges and borrowing
- ✓ **Demand for services** is practically limitless, the *relationship between the price and the demand is weak (i.e.inelasticity)*
- ✓ **Resources are limited** and the demand cannot always be met

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Advantages

✓ Fairness

The public sector can ensure that everyone has access to health services.

✓ Filling the gaps left by the private sector

✓ Public interest

✓ *Economies of scale*

Costs can be spread if everything is centralized=Efficiency

✓ Cheaper finance

Taxes or borrowing backed by government guarantees might be cheaper than borrowing at commercial rates.

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Disadvantages

✓ Accountability

Inefficiency may be ignored as taxpayers bear losses.

✓ Interference

Politicians may not be familiar with the operation of the business.

✓ Cost

There can be conflict between economy of operation and adequacy of service.

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- **Private sector**

  Organisation not owned or run by central or local government, or government agencies.

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SUMMARY

- Definition of the organization
- Why do organizations exist?
  Synergy
- Type of organization
  profit & NPO
  public & private

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