



OpenTuition.com
Free resources for accountancy students

ACCA QUALIFICATION

COURSE NOTES

ACCA
F1

FIA
FAB

**ACCOUNTANT
IN BUSINESS**

JUNE 2012 EXAMINATIONS



OpenTuition Course Notes can be downloaded **FREE**
from www.OpenTuition.com

Copyright belongs to OpenTuition.com - please do not support piracy by
downloading from other websites.

Visit opentuition.com for the latest updates, watch **free** video lectures
and get **free** tutors' support on the forums

**To fully benefit from these notes
do not forget to watch free ACCA Lectures
on our website**

Free ACCA Lectures and course notes by Paper

(on line on <http://opentuition.com/acca/>)

F1 Accountant in Business / FAB Foundations in Accountancy

F2 Management Accounting / FMA Foundations in Accountancy

F3 Financial Accounting / FFA Foundations in Accountancy

F4 Corporate & Business Law (English & Global)

F5 Performance Management

F6 Taxation (UK)

F7 Financial Reporting

F8 Audit and Assurance

F9 Financial Management

P1 Governance, Risk & Ethics

P2 Corporate Reporting

P3 Business Analysis

P4 Advanced Financial Management

P5 Advanced Performance Management

P6 Advanced Taxation (UK)

P7 Advanced Audit & Assurance

**THE BEST THINGS
IN LIFE ARE FREE**

For the latest free course notes, free lectures and
forum support please visit opentuition.com/acca

ACCA Paper F1 – Accountant in Business

ACCA Paper **F1**

1

Syllabus

A	Business organisation structure, governance and management
B	Key environmental influences and constraints on business and accounting
C	History and role of accounting in business
D	Specific functions of accounting and internal financial control
E	Leading and managing individuals and teams
F	Recruiting and developing effective employees

2

Examiner & Format of the Exam

Examiner: Bob Souster

Format of the Exam		Marks
1 mark question	10 questions	10
2 mark questions	40 questions	80
Total		90

Two hour exam – 50% pass mark

3

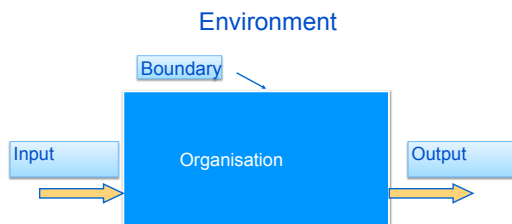
Organisations

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



4

System



5

Types of organisation

- Commercial – sole traders, partnerships, limited liability partnerships, limited companies
- Not-for-profit
- Public sector
- Non-governmental organisations eg Greenpeace
- Cooperatives

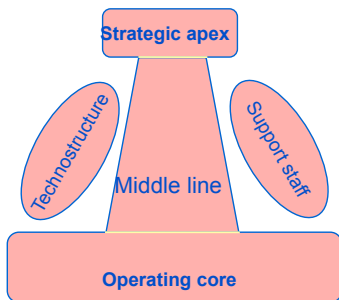
6

Organisation structures

- Entrepreneurial
- Functional
- Divisional
- Matrix

7

Mintzberg's structure



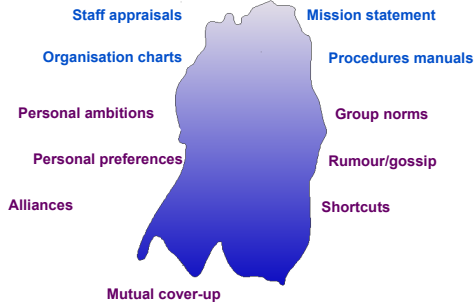
8

Levels



9

Formal and informal organisations



13

Information

- What is information?
 - Data with meaning
- ACCURATE
 - Accurate
 - Complete
 - Cost-beneficial
 - User-targeted
 - Relevant
 - Authoritative
 - Timely
 - Easy-to-use

14

Role of information technology

- Recent developments in IT have had a massive impact on the way we work
- New communication channels
- Office automation
- Home working



15

Types of system

- Transaction processing system
- Management information system
- Decision support system
- Executive information system

16

Information technology

- Stand alone
- Lans
- Wans
- Internet
- Intranet
- Extranet



17

Levels – types of information



18

Internal and external information

- Internal sources
 - Sales analyses
 - Inventory reports
 - Debtor aging
 - Attendance records
- External sources
 - Internet
 - Marketing literature
 - Conferences and courses
 - Commercial databases
 - Government

19

Environmental influences – PEST(EL)

- Political
- Economic
- Social
- Technological
- Ecological
- Legal



20

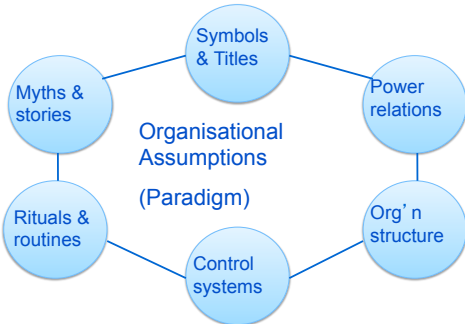
Competitive forces

- Porter's 5 forces model
- Helps organisations to understand the competitive forces in the environment
- Competitive advantage

21

Cultural web

Culture – “The way we do things round here”



22

Types of culture – Handy's classification

- Power (Zeus)
- Role (Apollo)
- Task (Athena)
- Person (Dionysus)

23

Schein - three levels of culture

- Artifacts (visual, structure, processes)
- Espoused values (strategies goals philosophies)
- Basic underlying assumptions (basic underlying assumptions)

24

National cultures

The Hofstede model

- National culture influences how people work and expect to be managed
- Countries differ on the following dimensions
 - Power distance
 - Uncertainty avoidance
 - Individualism-collectivism
 - Masculinity

25

Stakeholders

- Internal
- Connected
- External

26

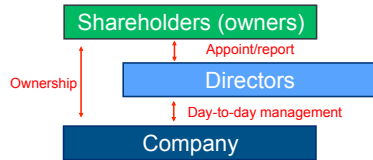
Mendelow

		Level of interest	
		Low	High
Power	Low	Minimal effort	Keep informed
	High	Keep satisfied	Key players

27

Corporate governance

- How are companies directed and controlled?
- Separation of ownership and control – the 'agency' problem or stewardship.



28

Corporate governance

Corporate governance: the system by which companies are directed and controlled

Historically:

- Annual general meeting once a year
- Accounts once a year
- Audited once a year
- Directors' board meetings - often (but not always) frequently
- Directors' conversations and meetings - frequently

29

Recent Corporate Failures



LEHMAN BROTHERS

The UK Corporate Governance Code

The purpose of corporate governance is to facilitate effective entrepreneurial and prudent management that can deliver long-term success of the company

Main principles

- Leadership
- Effectiveness
- Accountability
- Remuneration
- Relations with shareholders



The “comply or explain” approach is the trademark of corporate governance in the UK.

31

The UK Corporate Governance Code

Leadership

- Every company should be headed by an effective board which is collectively responsible for the long-term success of the company.
- There should be a clear division ... between the running of the board and the executive responsibility for the running of the company's business. No one individual should have unfettered powers of decision. [Split roles of CEO and Chairman]
- The chairman is responsible for leadership of the board
- Non-executive directors [NEDs] should constructively challenge and help develop proposals on strategy.

The UK Corporate Governance Code

Effectiveness

- Appropriate balance of skills, experience, independence and knowledge. [NEDS ≥ 50% board; ≥ 2 in small companies]
- A formal, rigorous and transparent procedure for the appointment of new directors to the board [Nomination committee]
- All directors should be able to allocate sufficient time
- Induction on joining the board and update and refresh their skills and knowledge.
- The board should be supplied in a timely manner with necessary information
- The board should undertake a formal and rigorous annual evaluation of its own performance and that of its committees and individual directors.
- All directors should be submitted for re-election at regular intervals

The UK Corporate Governance Code

Accountability

- The board should present a balanced and understandable assessment of the company's position and prospects.
- The board is responsible for determining the ... significant risks ... should maintain sound risk management and internal control systems.
- The board should establish formal and transparent arrangements for applying the corporate reporting, risk management and internal control principles, and for maintaining an appropriate relationship with the company's auditor. [Audit committee. Must examine internal control. Must consider need for internal audit].

The UK Corporate Governance Code

Remuneration

- Levels of remuneration should be sufficient to attract, retain and motivate directors of sufficient quality... but avoid paying more than is necessary.
- A significant proportion of executive directors' remuneration should be structured so as to link rewards to corporate and individual performance.
- There should be a formal and transparent procedure for developing policy on executive remuneration and for fixing the remuneration packages of individual directors. No director should be involved in deciding his or her own remuneration. [Remuneration committee]

The UK Corporate Governance Code

Relations with shareholders

- There should be a dialogue with shareholders based on the mutual understanding of objectives. The board as a whole has responsibility for ensuring that a satisfactory dialogue with shareholders takes place.
- The board should use the AGM to communicate with investors and to encourage their participation.

Corporate Social Responsibility

- Should the interests of stakeholders other than shareholders be taken into account?
- Profit is of itself a good thing for society.
- Shareholders could make donations themselves.
- Do directors have the authority to make non-essential payments?
- Who decides on the beneficiaries?

37

Ethical stances (Johnson and Scholes)

- Short-term shareholder interest
- Long-term shareholder interest
- Multiple stakeholder obligations
- Shaper of society

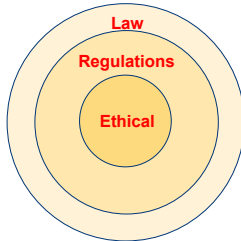
38

Ethics and their importance to business

- Risk reduction
- Cost reduction
- Lower returns required
- More collaboration
- Better employees
- More sales

Ethics, the law and regulation

- A framework of rules
- Sources



40

Ethical principles

Ethics can be based either on consequences or duty

Consequentialism

For example: utilitarianism 'the greatest good for the greatest number'

Duty (deontological approach)

Behaviour should be based on absolute moral values.

Ethical principles

Ethics can be relative or absolute

Relativism

There are many acceptable ethical standpoints. Provides some flexibility and more tolerance but might lead to too little guidance as to what is acceptable.

Absolutism

Behaviour should be based on absolute moral values, but what is their source?

Ethical problems facing managers

- Profit/public good eg pharmaceuticals
- Profit/health and safety eg aircraft
- Equal opportunities eg recruitment
- Payments:
 - Extortion
 - Bribery
 - Grease money
 - Gifts

Promotion of ethical behaviour

- Openness
- Trust
- Honesty
- Respect
- Empowerment
- Accountability

Corporate code of ethics

A written set of guidelines issued by an organisation to its workers and management to help them conduct their actions in accordance with its values and ethical standards.

Benefits:

- To emphasise the organisation's values.
- Guidance to employees and directors.
- Risk reduction through avoidance of regulatory and legal problems.
- Good public relations and reputation.

Influence of the accountancy profession

- That the influence of the accountancy profession is potentially huge can be established simply by considering all the different involvements that accountants have:
 - Financial accounting
 - Audit
 - Management accounting
 - Consulting
 - Tax
 - Public sector accounting

Professional ethical codes

- The IFAC Code of Ethics in 2005 is a good illustration of a professional ethical code :
- The Code states that the accountancy profession has a responsibility to act in the public interest.
- The detailed guidance establishes fundamental principles of ethics.
- The guide then supplies a framework requiring accountants to identify, evaluate and address threats to compliance, applying safeguards to eliminate the threats or to reduce them to an acceptable level.

47

ACCA Code of Ethics and Conduct.

- Fundamental principles:
 - Integrity
 - Objectivity
 - Professional competence and due care
 - Confidentiality
 - Professional behaviour

48

Users of accounting information

- Managers of the company.
- Shareholders of the company,.
- Trade contacts: suppliers and customers
- Providers of finance to the company.
- The Inland Revenue.
- Employees of the company.
- Financial analysts and advisers,.
- Government and their agencies.
- The public.

49

Management accounts and financial accounts

- | Management accounts | Financial accounts |
|---|---|
| <ul style="list-style-type: none">• Any format• Forward and back• Often ad hoc• Not governed by statute• Not subject to audit | <ul style="list-style-type: none">• Format regulated• Historical• Routine• Statutory and accounting rules• Often subject to audit |

50

Audit

Internal: reports to management about procedures

Audit

External: report to members re 'true and fair'

The profit and loss account
The balance sheet
The cash flow statement
Supporting notes

51

The regulatory system

- Company law (CA 1985)
- Accounting standards

Financial Reporting Council.

Accounting Standards Board (ASB),

(Issues standards 'concerned with principles rather than fine details'. Its standards are called Financial Reporting Standards (FRSs))

The Urgent Issues Task Force (UITF) is an offshoot of the ASB. Tackles urgent matters not covered by existing standards.

The Financial Reporting Review Panel (FRRP) is concerned with the examination and questioning of departures from accounting standards by large companies.

52

GAAP

- **GAAP** is a set of rules governing accounting. The rules may derive from:
 - Company law (mainly CA 1985)
 - Accounting standards
 - International accounting standards and statutory requirements in other countries (particularly the US)
 - Stock Exchange requirements

53

Internal controls

- An organisation must develop clear internal controls which are understood by staff
- Framework for controls
 - control environment
 - control processes

54

Implications of fraud

- Financial
- Performance
- Misrepresentation
- Incorrect decisions
- Reputation

55

Detecting and preventing fraud

- Control systems – including internal audit
- Ethics
- Training

56

Responsibility

- Directors – controls and information
- External auditors – audit procedures

57

The purpose and process of management

What is management?

“...getting things done through other people”

What is an organisation?

“...a social arrangement for the controlled performance of collective goals”

by Rosemary Stewart

58

Trait theory

- **Key traits**

Intelligence, initiative, self-assured

- **Criticisms**

Too many, ill-defined, subjective, simplistic, inappropriate

59

Henri Fayol - Classical Management

Five functions “P, O treble C”

P – Planning

O – Organising

C – Commanding

C – Coordinating

C – Controlling

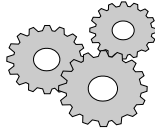


60

Taylor – scientific management

Principles

1. Science of work
2. Applied to job design
3. Financial reward
4. Co-operation



61

Taylor - scientific management

Benefits

- Productivity
- Wage allocation based on output
- Workforce care programmes

But

- Dehumanises work

62

Human relations school

Hawthorne Studies – Mayo (1880-1949)

- More to motivation than pay – human factors
- People like groups
- Groups influence behaviour



63

Style theories

Drucker

Management has three functions

- Managing a business
- Managing managers
- Managing workers and work

Broken down further into five categories

64

Drucker

- Setting objectives
- Organising the group
- Motivating and communicating
- Measuring performance
- Developing people

65

Mintzberg – managerial functions

Interpersonal roles - arising from formal authority and status and supporting the information and decision activities.	•figurehead •liaison •leader
Information processing roles	•monitor •disseminator •spokesman
Decisional roles - making significant decisions	•improver/changer •disturbance handler •resource allocator •negotiator

66

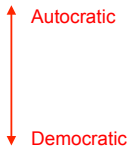
Power, authority, responsibility, delegation

- Power – ability to influence people or events
Rational/legal, coercion, reward, knowledge, charismatic
- Authority – the right to exercise power
- Responsibility = accountability
- Delegation – transfer of authority

67

Ashbridge Management College model

Four types of leadership style

- Tells
 - Sells
 - Consults
 - Joins
- 

68

Blake and Mouton's managerial grid

Two basic criteria for leadership

Concern for people



Concern for task

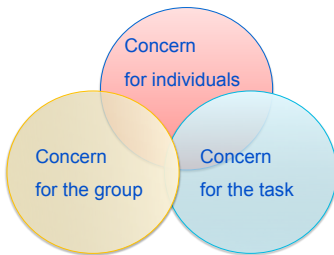
69

Contingency theories

- Adair
- Handy
- Bennis
- Heifetz
- Fiedler

70

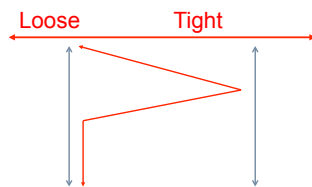
Adair – action-centred leadership



71

Handy's best fit theory

- Leader
- Subordinates
- Task
- Environment



72

Bennis - 1

- Manager - Administers, maintains, focuses on systems & controls and the short term view, asks how and when, keeps eye on the bottom line
- Leader - Innovates. Develops, focuses on people, inspires trust, asks what and why has a long-term view and an eye for the horizon
- Bennis distinguishes between transformational (doing the right thing) and transactional leadership (doing things right). This distinction is often quoted as the difference between management and leadership.

73

Bennis - 2

Qualities of great leaders:

- Integrity
- Dedication
- Magnanimity
- Humility
- Openness
- Creativity

74

Heifetz – adaptive leadership

- Move between the balcony and the battlefield.
- Identify the adaptive challenge.
- Create a holding environment - support
- Give the work back to the people with the problem.
- Protect the voices of leadership from below.
- Regulate the distress.
- Pay disciplined attention to the issues.

75

Fiedler

Effectiveness depends on:

- Leadership style – psychologically close or distant and
- Situational favourableness: the degree to which the situation gives the leader control and influence

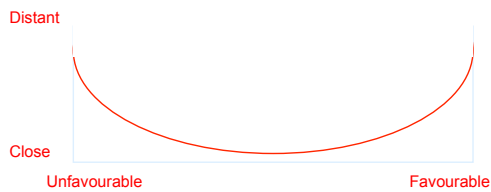
Three things are important here:

- The relationship between the leaders and followers.
- The structure of the task.
- Position power.

76

Fiedler – contingency theory

Effectiveness



77

Kotter

	Transformational Leadership – change (Leadership)	Transactional Leadership (Management)
Creating agenda	Establishing direction	Planning and budgeting
Developing HR	Aligning people	Organising and staffing
Execution	Motivating and inspiring	Controlling and problem solving
Outcomes	Produces changes – often dramatic	Produces predictability and order

78

Groups

What is a group?

“...any collection of people who perceive themselves to be a group...” (Charles Handy)

- Sense of purpose, aim
- Identity
- Group norms
- Communication

79

Team Roles

Dr Meredith Belbin: eight (or nine) different roles in teams:

- Chairman
- Shaper
- Monitor/evaluator
- Company worker
- Resource-investigator
- Team worker
- Plant
- Completer/finisher
- Specialist



80

Tuckman – Stages of team development

1. Forming
3. Storming
4. Norming
7. Performing
9. Dorming

81

Teams and committees

- **Teams** – deliberately formed, specific objectives, mixed skills, leader
- **Committees** – decision-making, chairperson, mixed skills. Formal decisions.

82

Motivation

What is motivation?

The urge to take action to achieve or avoid something.

Managers need to understand what motivates individuals in order to urge them to fulfil the organisation's objectives.

83

Motivation

- **Content Theory** – What is in the job that motivates employees to perform to the best of their abilities?

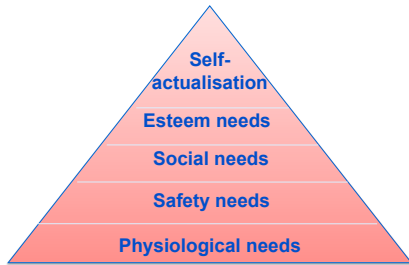


- **Process Theory** - How can managers get the most out of their staff?



84

Maslow's Hierarchy of Needs



85

Hierarchy of needs - limitations

- Order
- Individuals
- Altruistic behaviour
- Western cultural values

86

Herzberg

- Focus on hygiene factors to avoid dissatisfaction
- Jobs should be redesigned to provide motivators

87

Vroom – Expectancy theory

$$\text{Valence} \times \text{Expectancy} = \text{Force}$$

Suggests that people will only put effort into something if they care about an outcome and think it can be achieved.

88

McGregor – Theory X and Theory Y

The assumptions of managers affect how they tried to manage and motivate people

McGregor presented two opposing assumptions

- Theory X
- Theory Y

89

Intrinsic and extrinsic rewards

Intrinsic

- Rewards come from within – a feeling of achievement, personal advancement etc.

Extrinsic

- Rewards come from outside – pay, praise

90

Increasing motivation

- Participation
- Job design
 - Job enlargement
 - Job rotation
 - Job enrichment

91

Pay as a motivator

- How pay is determined
- What do we want from pay?
- Performance related pay
- Group rewards



92

Personal development plans

Action plan for individuals

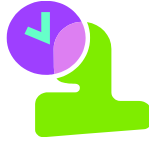
- Improve performance
- Improve skills and competences
- Career development – transferable skills
- Personal growth and interests

SMARTER: specific, measurable, agreed, realistic, time-bound, evaluated, reviewed

93

Time management

- Set goals which are SMART
- Action plans
- Prioritise results and tasks
- Important v urgent
- Sequence tasks



94

Coaching, mentoring and counselling

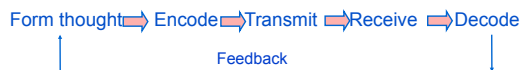
- Coach – experienced employee
- Mentor – long-term relationship
- Counsellor – guidance

Aim is to increase productivity and efficiency

95

Communication

Communication is required for planning, coordination and control



96

Communication

Communication within the organisation can be:

- Vertical
- Horizontal
- Diagonal
- Formal/informal

97

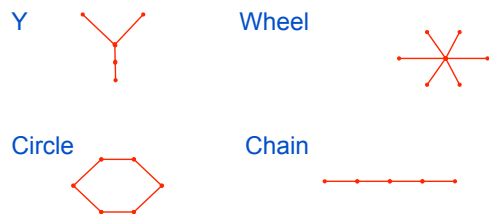
Barriers to communication

- Inappropriate language
- Status
- Emotion
- Wrong medium
- Not wanting to transmit
- Not wanting to receive
- Information overload

98

Leavitt

Patterns of communication



99

Recruitment and selection

Human resources are a scarce resource and are critical to organisational strategy

Organisations must

- Define requirements
- Attract applicants
- Select

100

Job analysis, description and person specification

- Collecting, analysing, setting out content of jobs
- Job description ↓ content of job
- Person specification – role-specific attributes
- Roger's 7-point selection plan -BADPIGS:
(background, achievements, disposition, physical, interests, general intelligence, special aptitudes)

101

Advertising vacancies

Advertise vacancies to try to attract applicants to fit the person specification

- Describe job
- Provide information
- Interest suitable applicants



102

Selection methods

A systematic approach to selection should be employed

- Interviews
- Selection tests
- References
- Work sampling
- Group selection methods



103

Interviews

Most frequently used technique but poor at predicting how candidates will perform

They must be well structured and conducted by suitably skilled interviewers



104

Selection testing

- Applicants undergo formal tests to identify competence and attributes
- Psychometric tests – personality
- Proficiency
- Intelligence
- Aptitude



105

Developing and training

- Training – competence: specific, needed for current role
- Development – growth: less specific, needed at some time in the future
- Education – knowledge acquired gradually through learning and instruction

106

The learning process

How do people learn?

- Behaviourist psychology
- Cognitive approach

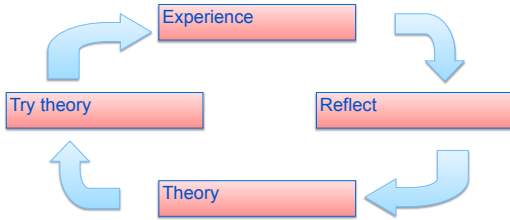
107

Honey and Mumford

- Theorists – understand
- Reflectors – observe and consider
- Activists – hands-on
- Pragmatists - practical

108

Kolb – experiential learning



109

Performance appraisal



110

Appraisal systems

Three review elements

- Reward
- Performance
- Potential

111

Appraisal interviews

- Prepare
- Interview
 - Tell and sell, tell and listen, problem-solving
- Plan
 - Gain commitment, agree, summarise
- Report
 - Agreed conclusions
- Follow up
 - Take action, monitor progress

112

Sources of law

- European Community law:
 - Regulations – directly applicable to all member states
 - Directives – national laws have to be altered
- Legislation/statute – domestic parliament
- Case law (common law/equity/precedent)



113

Data Protection Act implements Directive 95/46/EC

1. Shall be processed fairly and lawfully
2. Shall be obtained only for one or more specified and lawful purposes
3. Shall be adequate, relevant and not excessive
4. Shall be accurate and, where necessary, kept up to date.
5. Not be kept for longer than is necessary



114

Data Protection Act implements Directive 95/46/EC

6. Personal data shall be processed in accordance with the rights of data subjects under this Act.
7. Appropriate measures shall be taken against unauthorised or unlawful processing and against accidental loss or destruction of, or damage to, personal data.
8. Personal data shall not be transferred to a country or territory outside the European Economic Area, unless that country or territory ensures an adequate level of protection

115

Risks to data

- Human error.
- Technical malfunction or error.
- Catastrophic events.
- Malicious damage.
- Industrial espionage or sabotage.
- Dishonesty.



116

Health and safety – employer's duties

- All work practices must be safe.
- The work environment must be safe and healthy.
- All plant and equipment maintained to the necessary standard.
- Information, instruction, training and supervision should encourage safe working practices.
- Clear communication of safety policy to all staff.
- Employers must carry out risk assessments,

117

Health and safety – employer’s duties(cont)

- Share hazard and risk information with others
- Must introduce controls to reduce risks.
- Should revise/initiate safety policies in the light of the above, Must identify employees who are especially at risk.
- Must employ competent safety and health advisers.
- The Safety Representative Regulations provide that:
 - a **safety representative** may be appointed by a recognised trade union. Safety representatives are entitled to paid time off work to carry out their duties.
 - **safety committees** to be set up at the request of employee representatives.

118

Health and safety – employees’ duties

- Take reasonable care of themselves and others
- Allow the employer to carry out his or her duties (including enforcing safety rules)
- Not interfere intentionally or recklessly with any machinery or equipment
- Inform the employer of any situation which may be a danger (this does not reduce the employer’s responsibilities in any way)
- Use all equipment properly

119

Health and safety policy

- Principles
- Procedures
- Compliance with the law
- Detailed instructions
- Training requirements



120

Employment protection

Termination of employment

- Retirement
- Resignation
- Dismissal (termination, non-renewal, constructive)



Is dismissal fair or unfair?

121

Fair/unfair dismissal

- **Fair dismissal**
 - Redundancy
 - Legal impediment
 - Non-capability
 - Misconduct
 - Other substantial reason
- **Unfair dismissal**
 - Unfair selection for redundancy
 - Membership and involvement in a trade union
 - Pregnancy
 - Insisting on documented payslips and employment particulars
 - Carrying out certain activities in connection with health and safety at work
- **Wrongful dismissal**
 - Breaches contract of employment

122

Remedies for unfair dismissal

- Re-instatement: giving the employee the old job back.
- Re-engagement: giving the employee a job comparable to the old one.
- Compensation: which may include redundancy pay, breach of contract and punitive award.

123

Equal opportunities - 1

Anti-discrimination laws relate to:

- Race
- Sex
- Disability
- Religion
- Sexual orientation
- Age

124

Equal opportunities - 2

- Direct discrimination
- Indirect discrimination
- Victimisation

125

Diversity

What is diversity?

... ensuring that the composition of the workforce reflects the population as a whole

A diverse organisation will better understand and meet the needs of customers

126

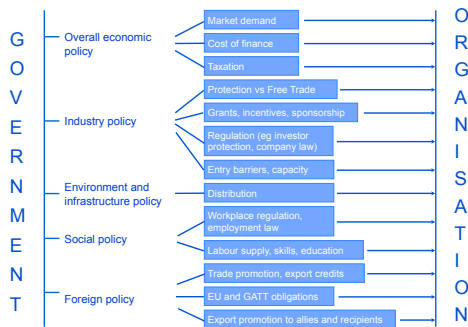
Macro-economic policies

- Inflation
- Employment
- Economic growth
- Wealth distribution
- Foreign exchange
- Public services



127

Government influence on business



128

Inflation - causes

- Demand pull
- Cost push
- Import cost factors
- Expectations
- Increase in the money supply

129

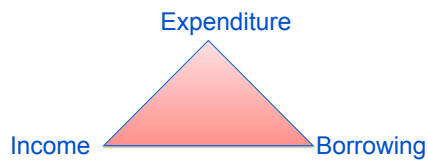
Unemployment

- Real wage
- Frictional
- Seasonal
- Structural
- Technological
- Cyclical

130

Monetary and fiscal policy - 1

Fiscal policy



131

Monetary and fiscal policy - 2

Monetary policy – management of the supply of money

- Interest rates
- Reserve requirements/credit controls

132

Functions of taxation

- To raise revenues for the government
- To discourage certain activities regarded as undesirable.
- To cause certain products to be priced to take into account their social costs.
- To redistribute income and wealth.
- To protect industries from foreign competition.
- To provide a stabilising effect on national income.

133

Types of taxation

- A regressive tax takes a higher proportion of a poor person's salary than of a rich person's.
- A proportional tax takes the same proportion of income in tax from all levels of income.
- A progressive tax takes a higher proportion of income in tax as income rises.

134

More terminology!

- A direct tax is paid direct by a person to the Revenue authority.
- An indirect tax is collected by the Revenue authority from an intermediary (a supplier).
 - A specific tax is charged as a *fixed sum* per unit sold.
 - An ad valorem tax is charged as a *fixed percentage* of the price of the good.

135

Current account

- Trade in goods (balance of trade)
- Trade in services
- Income from overseas investment
- Transfers (eg EU)
- Capital amount (eg loans)
- Financial account (eg investment overseas)

136
