



THE INSTITUTE
OF CHARTERED
ACCOUNTANTS
IN ENGLAND AND WALES

VITAL

ISSUE 34 | AUTUMN 2007 THE MAGAZINE FOR ICAEW STUDENTS

INSIDE THIS ISSUE:

ACA SPECIAL FEATURE

– THE NEW ACA WHAT YOU NEED TO KNOW

THE PUBLIC SECTOR

Should you be considering it?

SPOTLIGHT ON

Robert Cottis, All locked up!



WELCOME

Autumn is a time of year that's full of change and this autumn sees the launch of the new ACA syllabus. In this issue we've included a special feature starting on page five detailing the changes you need to be aware of if you are an existing student, as well as lots of information on the new features we've added to the ACA such as new online facilities and e-assessment for all knowledge modules in the Professional Stage.

For those of you about to sit your first application module exam in the Professional Stage – Financial Accounting be sure to read this issue's Exam Surgery on page ten which is full of helpful hints and tips on how to prepare.

The public sector is becoming an increasingly popular place to work for ACAs, find out if it's something you should be considering once you qualify with our feature on the opportunities available in the sector on page eight along with our profile on Robert Cottis of the Prison Service on page twelve.

And finally we'd like to extend a big welcome to those of you that have just begun your ACA training; we hope *VITAL* provides you with plenty of information and opportunities to help you get the most out of your training and development. We are always keen to hear your views on your magazine, so why not drop us a line at VITAL@icaew.com

CAREER BENCHMARKING SURVEY CONFIRMS THE ACA AS A PREMIUM BUSINESS QUALIFICATION

Research carried out by the ICAEW and recruitment consultants Robert Half Finance and Accounting has confirmed the ACA as a premium business qualification, with almost 40% of ACAs operating at board level. The first annual career benchmarking survey proved that the qualification attracts significant remuneration across all industry sectors and geographical regions. The research, also confirmed the value of the ACA internationally, with nearly a third of respondents having worked in influential positions around the globe.

The high demand for the skills of chartered accountants means that the average basic salary for those working in business is nearly £80k according to the survey, with chief executives and managing directors basic salaries on average £110k. Salaries also vary significantly by sector with the average salary highest in the financial services sector (£85k) and lowest in retail and wholesale (£70k) and manufacturing and engineering (£71k).

In addition, chartered accountants who qualify by taking the ACA qualification, have a strong remuneration package with 76% receiving an average annual bonus of £29,000. A number of benefits are also on offer including a company pension, healthcare and life assurance.

The survey does however indicate a difference in pay between male and female ACAs. Women are also under-represented in the most senior roles in comparison with men, suggesting the existence of a 'glass-ceiling'. Although more is being done, business needs to continue to adapt in order to attract and retain this talent pool, especially with the number of newly qualified women chartered accountants rising rapidly.

Most chartered accountants in business believe they are in an enjoyable and satisfying profession with 81% saying they are happy in their current roles and three quarters (76%) content with their work/life balance.

The Career Benchmarking Survey interviewed over 3,000 members of the ICAEW who work in business. To read the full report visit www.icaew.com/careersurvey

VITAL DETAILS

Write to:
Erica McKinnon, VITAL magazine,
ICAEW, Gloucester House,
399 Silbury Boulevard,
Central Milton Keynes
MK9 2HL

Email: VITAL@icaew.com
Call: +44 (0)1908 248 040

In partnership with

Michael Page
FINANCE

FIRST ACA TUTOR CONFERENCE IS A SUCCESS

Training for the ACA – the inaugural ICAEW tutors' conference, took place on 2–3 August in Chartered Accountants' Hall with the aim to encourage open communication and the sharing of information. ACA tutors from organisations around the world were invited to discuss the new ACA syllabus in-depth and how the new subjects will be examined.

The new accreditation scheme for tutorial organisations was officially launched, which allows tutorial organisations that follow the ICAEW quality guidelines to become an ACA Official Training Provider. (Look for the logo when you are booking your courses!)

Tutors attended workshops with ACA examiners, to hear more about what is expected from students in each area of the new syllabus.

The groups were split into subject areas which covered a number of exam modules. Each group included examiner representation from every level of the new ACA – from knowledge level to technical integration and case study.

The second day of the conference was wholly focused on the case study exam; with workshops provided by the case study examiners on topics such as methods for teaching with case studies, and how to develop the skills needed at the case study level, such as financial analysis skills.

Feedback from tutors has been very positive – ongoing similar events will take place in the near future, to ensure that your tutors are fully informed and able to prepare you for your ACA exams.

INDUSTRY NEWS

ACCOUNTANCY FIRMS ARE AGE DIVERSE

The UK's accountancy firms have embraced the ethos of age diversity according to *Accountancy magazine*. In its annual Top 60 survey it asked firms to reveal the age of their oldest trainee with 45 of the 60 firms surveyed providing figures. 35 of the firms have a trainee aged 30 or older including seven firms with trainees aged over 40 and one boasting a 51-year-old trainee. *Accountancy magazine* July 2007

TAKING CONTROL OF OUR PERSONAL FINANCES

A recent Financial Services Authority report has revealed 81% of people fear they will have an insufficient pension come retirement age, while a mere 37% have made provisions by putting additional funds into their pension savings. In addition, the UK has been named as one of the most indebted nations, with more unsecured debts from credit cards and loans than any other European country. Now the Government is hoping to head-off problems in the future by making financial literacy a part of the national curriculum.

The Independent 4 August 2007

WHY WATCHING FILMS IS EDUCATIONAL

Here's a novel way to get ahead in business – throw away your textbooks and watch more movies. Italian consultants have published a new book, *Cinema for Managers*, which recommends 50 films they believe showcase good business practice. Among them are *Volver* and *The Terminal*. *Volver* stars Penelope Cruz, who uses her womanly wiles to set up a restaurant. *The Terminal* is on the list because the lead character turns diversity into an advantage and has an innovative strategy for success. The authors also say John Wayne Westerns help to inspire leadership qualities.

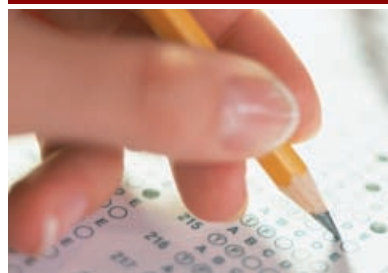
PQ magazine 13 August 2007

DRESS DOWN ACCOUNTANTS

The days of accountants in suits could be numbered. A Badenoch & Clarke study found that over half are now permitted to wear smart shirts, skirts and trousers if they don't like wearing a suit-and-tie. A not insignificant 13% can even wear jeans and casual wear to work every day!

PQ magazine 23 July 2007

EXAM DATES



PROFESSIONAL STAGE

Closing date

8 November 2007

Admission letter

23 November 2007

Exam dates

10, 11, 12 December 2007

Results available from 5pm GMT

25 January 2008

ADVANCED STAGE

Closing date

4 October 2007

Admission letter

18 October 2007

Exam dates

5, 6, 7 November 2007

Results available from 5pm GMT

14 December 2007

RESULTS SERVICE

To ensure you receive your admission letter and exam results remember to tell us of any changes to your postal or email address by calling us on **+44 (0)1908 248 040** or emailing studentsupport@icaew.com

ACA results to be published in the FT

The Financial Times will publish a supplement of the pass and credit lists for the **Advanced Stage** exams (November sitting) on 7 January 2008. A copy of the supplement will be sent to all the students on the pass list.

Pass and credit lists for the **Professional Stage** exams (September sitting) will be published in the Companies and Markets section (section 2) of The Financial Times on 22 October 2007.

SPECTACULAR AUTUMN OFFERS FOR STUDENTS



As autumn leaves us, those cold winter days are only just around the corner. So now's the time to cheer yourself up, and what better way to do so than with some of our spectacular autumn offers for students.

GIFT IDEAS

There's no other perfect way to put a smile on your face, alternatively why not show a loved one that you care.

Mouth-watering chocolates and confectionery, along with hampers, fresh flowers, wines and champagnes, can all be delivered directly to your door. Visit www.icaew.com/thorntons

Exclusively designed bouquets from 0800flowers' Chelsea Gold Medal winning designer. Students can receive a 10% discount and benefit from free, next day delivery.

Visit www.icaew.com/0800flowers

Laithwaites provides a wide range of exclusive quality wines, champagnes and gifts available online. All wines are covered by a 100% money back guarantee if you're not delighted with any wine.

Visit www.icaew.com/laithwaites

Up to 15% discount on selected offers with Virgin Experience Days. Whether you're into hair-raising thrills, calming chills or something requiring a bit of skill, they've got it all covered.

Visit www.icaew.com/virginexperience

RETAIL THERAPY

Shopping needn't be an exhausting experience, save on that shoe leather and shop to your hearts content in the comfort of your own home!

T.M.Lewin, the leading supplier of the complete working wardrobe, is offering members the opportunity to buy across their ranges at preferential prices. Both men's and ladies' shirts are available in a wide selection of cottons and styles. Visit

www.icaew.com/tmlewin

The White Company is a specialist mail-order company offering a wide range of lifestyle products for the home, specialising in exclusive bed linens, pillows and home accessories all principally in white. Visit

www.icaew.com/thewhitecompany

Shop at one of the most respected high street department stores online.

Visit www.icaew.com/johnlewis

NUS ASSOCIATE CARD

We are pleased to be working in partnership with NUS again in 2007/8 to bring you the **NUS Associate Card**. You can get access to a range of over 100 offers and discounts from leading brands. This year's offers include up to 33% off Nationwide Paintball and an exclusive 10% discount at The Gadget Shop. Further information can be found on www.icaew.com/studentoffers

NEW OFFERS
TO STUDENTS

AllPosters.co.uk is the UK's largest framed art, print, and poster shop with over 500,000 products to choose from. Why not spruce up your bedroom or sitting room with vintage art, abstract art, retro art, photographic art or limited edition prints. Visit

www.icaew.com/posters

Kodak EasyShare Gallery is the online photography service where you can get prints from your digital images and create personal photo-gifts. In addition, you can store your digital photos in your personal online account and share them with friends and family around the globe.

Visit www.icaew.com/kodak

These offers complement an already impressive portfolio for students. Why not spend a little time exploring the full range of discounts available via www.icaew.com/studentoffers



In 2005 we undertook an intensive programme of research to ensure the ACA continues to meet the needs of you, your employers and the wider business world as the foremost qualification for business. In response to the feedback we received and changes in the financial and business environment, we have made some changes to the ACA to ensure it maintains its worldwide reputation for quality. So what are these changes and what do they mean for you? Over the next three pages we look at the transition process for existing students, the introduction of e-assessment for the knowledge modules, some new arrangements for credit for prior learning and some great new online facilities for you to use on our website.

CONVERTING TO THE NEW ACA

Following the launch of the new ACA syllabus in September, the old ACA syllabus will be phased out. If you began your ACA studies before July 2007 you will need to consider if or when you are going to switch to the new syllabus.

sit the knowledge level Business and Finance assessment. The diagram below left shows the exams you will be credited for in the new syllabus depending upon the outstanding subject in the current syllabus.

ADVANCED STAGE EXAMS

Our advice is that you should ideally complete and transfer over to the new Advanced Stage by July 2008 following completion of the old Professional Stage. The old Advanced Stage Test of Advanced Technical Competence (TATC) will be available in July 2008 and November 2008 for resits only. If you haven't attempted the TATC exams before 2008 you will have to transfer to the new Advanced Stage exams. If you have passed either Business Life Cycle or Business Environment when the TATC exams are withdrawn then you will be awarded a credit for Business Reporting in the new syllabus but will be required to pass Business Change. If you have passed both TATC exams then you will be given a credit for both Technical Integration papers.

IF YOU HAVE PASSED THIS:	YOU WILL BE CREDITED FOR:
Accounting	Accounting, Management Information
Accounting and Financial Reporting	Accounting, Financial Accounting, Financial Reporting, Management Information
Audit and Assurance	Assurance, Audit and Assurance
Business Finance	Financial Management
Business Management	Business Strategy
Taxation	Principles of Taxation, Taxation
Commercial and Company Law	Law

The diagram overleaf shows the key dates you need to know.

LEARNING MATERIALS

We have rewritten and redesigned the learning materials for the new ACA syllabus. If you are switching to the new syllabus then you will need the new materials. We recommend that you discuss this with your employer or tuition provider. It is also worth noting that material covering the knowledge gap from old Professional Stage to new Advanced Stage will be included with the first editions of the Advanced Stage materials.

INITIAL PROFESSIONAL DEVELOPMENT (IPD)

If you are following the old programme of Work Based Learning (or equivalent accredited employer package) you have the option of continuing with this programme or switching to the new IPD scheme. Our website contains lots of information on the new scheme (www.icaew.com/students). If you are considering switching you should discuss your options with your employer or tuition provider.

PROFESSIONAL STAGE EXAMS

To minimise the number of modules you will need to sit during the conversion process, if you are moving across, it would be beneficial for you to complete the old Accounting, Audit and Assurance, Financial Reporting and Taxation exams before June 2008 and then convert to the new ACA syllabus. It's also worth noting that if you do convert to the new Professional Stage you will not need to

KEY DATES

THE DIAGRAM BELOW SHOWS THE KEY DATES FOR STUDENTS AND THEIR EMPLOYERS

FROM SEPTEMBER 2007	DURING NOVEMBER 2007	FROM DECEMBER 2007	DURING JUNE 2008	DURING JUNE 2008	DURING JULY 2008	DURING NOVEMBER 2008
Knowledge module assessments available.	Final sitting of current Advanced Stage if you are attempting TATC exams for the first time. Where possible ensure you have applied for credit for outstanding current Professional Stage papers.	Application module exams available.	Final sitting of the old Professional Stage exams.	Where possible ensure you have completed the old Accounting, Audit and Assurance, Financial Reporting and Taxation papers before transferring to the new syllabus.	Resit only sitting of Advanced Stage of TATC1 and TATC2.	Resit only sitting of Advanced Stage TATC1 and TATC2.

STRUCTURED TRAINING IN ETHICS (STE)

As part of your ACA qualification you are required to undertake structured training in ethics and you may currently be using an ICAEW CD ROM package or following your employer's own scheme. The new ACA introduces a three stage web-based training package containing interactive case studies and self-test questions that you will need to complete in order to fulfil your ethics training. Remember to discuss your options with your employer or tuition provider if you are thinking of switching.

INTRODUCING E-ASSESSMENT

One of the most innovative developments of the new ACA syllabus is on demand e-assessment. If you are a new student, or switching to the new syllabus, you will be taking some of your assessments on a computer in an approved test centre.

The six knowledge modules of the Professional Stage in the new ACA are all e-assessed. So what can you expect when sitting an e-assessment?

SITTING AN E-ASSESSMENT

You will sit each e-assessment on the date and at the time booked by you or your employer. On arrival at the test centre you need to book in and have your identification checked. You will then be logged into the system and asked to agree to the confidentiality requirement. The assessment begins when the first question appears on the screen, a countdown timer will also appear at the top of your screen to help you keep track of the time. Once your time is up the assessment will automatically finish.

THE ASSESSMENT ITSELF

All e-assessments are one and a half hours in length and the number of questions you need to answer will be shown at the beginning. The questions cover all areas of the syllabus and there will be a mixture of multiple choice, multiple response and fill in the blank type questions.

You can practise the question types in the mock tests which accompany the learning materials and sample tests are also available on our website www.icaew.com/students. There will always be clear instructions on how to answer each question. You will be able to move to the next question or back to the last one by using the navigation buttons at the bottom of the screen. You can go through the test as many times as you wish within the one and half hour time limit and change your answers or mark them for further review. Your last answer will be the one which is saved or marked.

An ICAEW calculator will be provided along with an on-screen version which you can practise using by taking the sample tests. You won't be able to take any books, pens, pencils or paper into the assessment but you will be given reusable wipe-boards and pens for your workings. In addition, relevant extracts from tax tables in the Principles of Taxation and interest tables in the Management Information assessments will be available to view on-screen.

RESULTS, PASSMARKS AND RESITS

The passmark for each of the e-assessments is 55. Your results will be available on your and your employer's individual website records the day after you take the assessment. You will be able to sit each module up to four times, but you should check this with your employer as they may limit the number of attempts you can have. We recommend that you do not sit an e-assessment module until you have completed the learning and you are prepared, which you will decide with your employer.

Further information can be found in the exam section on our website under e-assessment: www.icaew.com/students – Good Luck!

CREDIT FOR PRIOR LEARNING – ARE YOU ELIGIBLE?

If you think you could be eligible for credit for one or more of the Professional Stage modules as a result of your prior learning then read on to find out how apply.

Graduates can apply for credit for up to eight Professional Stage modules – Accounting, Assurance, Business and Finance, Law, Management Information, Principles of Taxation, Business Strategy and Financial Management. If you are a holder of a UK or certain international professional accountancy qualifications then you will continue to be eligible for credit. A credit database is available on our website www.icaew.com/students which lists degree programmes from UK and international universities as well as professional qualifications for which credit arrangements have been agreed. You can still apply for credit if your degree or qualification is not listed but you will need to decide if you have met our criteria for credit and send detailed evidence to support your application.

You can apply online and the process is straightforward allowing applications to be fast tracked once your supporting evidence has been received, provided you meet all of the published criteria. Hard copy applications are also accepted and the application form is available to download from our website: www.icaew.com/students

A non-refundable fee of £50 sterling for each knowledge level and £70 sterling for each application level is payable for each module for which credit is sought, and must be sent with your application.

If you are an existing student studying the old ACA syllabus then you will need to ensure you have applied for any credit before 1 December 2007, after which time applications will not be accepted.

WIN A NINTENDO Wii!

To celebrate the launch of the new ACA, Michael Page Finance is offering one lucky reader the chance to win a Nintendo Wii. To participate all you need to do is email your answer to the following ACA question along with your name, address and contact telephone number to affiliate@icaew.com by 5pm UK time on Friday 23 November 2007.

How long is each knowledge module e-assessment in the new ACA Professional Stage?

A: One hour B: One and a half hours C: Two hours.
The answer can be found in our ACA special feature.
Full terms and conditions apply, these can be viewed by visiting: www.michaelpage.co.uk/termsandconditions

In partnership with

Michael Page
FINANCE

www.michaelpage.co.uk

GET ONLINE!

The introduction of the new ACA means we've also put lots of new features and facilities on our website to support you through to qualification. Visit the ACA Quick Steps at www.icaew.com/students for links to all of the information you'll need for your ACA training.

ONLINE EXAM ENTRY

As well as entering, paying for and receiving instant confirmation of your exam entry, you can now use the website to adjust your exam entry right up to the entry deadline. So if you want to change your paper, assessment centre, result notification, exam session preference or withdraw from an exam completely simply follow the process online.

STRUCTURED TRAINING IN ETHICS (STE)

Our new three stage web-based training package contains interactive case studies and self-test questions for you to use in order to fulfil your ethics training. You can also record completion of each of the stages online as part of your review process.

INITIAL PROFESSIONAL DEVELOPMENT (IPD)

Designed to help you integrate your exam studies, work experience and professional skills development, you will find the IPD resources you need on our website www.icaew.com/students. Whether you are following the ICAEW scheme or your employer's accredited scheme you will need to record completion of each stage online.

RESULTS

Your e-assessment results will be available on our website on the day following your assessment. You can also check results online for any electronic or paper-based assessments you have taken in the past.

RESOURCES

Sample papers for both e-assessments and paper-based exams along with student support information and a variety of other resources are all available to download to support you on your route to membership.

To find out how to make the most of our online facilities go to www.icaew.com/students today!





THE PUBLIC SECTOR

– SHOULD YOU BE CONSIDERING IT?

Written by
**Hannah
Gorman**
Consultant
Adrian Watts
*Graduate
Consultant*
Michael Page
*Financial
Services*

A variety of work, sense of altruism and work life balance are just a few of the reasons more and more ACA graduates are swapping the private sector for a career in the not-for-profit and public sector. The perception of a slow and dull working environment is not the reality, with qualified ACAs being given a huge variety of exciting opportunities. These can range from carrying out an audit in a refugee camp in Central Africa, to saving a local football club from financial ruin, to helping the nation to spend wisely.

The public sector is increasingly seeking commercial finance skills to help make the government's modernisation agenda reality. Foundation hospitals and public services agreements are just a few of the new realities driving the need for finance skills more traditionally found in the private sector. As an ACA, your broad business skills combined with your soft skills such as communication and planning will fully equip you to be successful in this sector. Here we give you an insight into some of the areas that could be of interest to you....

CHARITY

Today's charities are hugely competitive organisations managed by experienced professionals who raise, manage and distribute millions of pounds to millions of people. This sector is full of positive energy and allows people to see their efforts make a real difference and can provide opportunities to travel to places you never thought you would ever visit. Making an impact on people's lives and seeing the direct effects of this is rewarding and provides challenges you would rarely see in any other sector.

NATIONAL HEALTH SERVICE

Being part of an organisation that saves lives has to be rewarding. The sector as a whole has been pulled into the 21st century and is getting bigger and better. The focus is making sure taxpayers' money is spent wisely and with the average hospital budget of around £100m, the sums involved are huge. NHS Trusts vary as do the roles available so you should look into the overall strategy of individual Trusts. The NHS is now the largest employer in the UK so there are plenty of opportunities.

HOUSING

Having gone through substantial change in recent years this is now one of the fastest moving sectors. Each organisation is run as a commercial property business managing over two million properties nationally with a combined turnover of over £7 billion. Careers within the sector include working for local authorities, housing associations and the rent service.

SPORTING BODIES

These organisations are varied in terms of what they offer in opportunities. They provide a commercially focussed, yet relaxed atmosphere for people to gain an insight into the world of sport at a level most people would never get the opportunity to.



EDUCATION

Education is something we can all readily associate with. As well as being a highly rewarding and diverse sector, it is also politically emotive and media sensitive. The education sector provides a challenge for any professional as it is something that is always in the spotlight.

THE ARTS

It isn't just the private sector producing and spurring on creative talent; a lot of effort is put in through public bodies too. If you want to work within a creative and driven environment then the arts could be for you. This is a fantastic entrepreneurial market place which provides great opportunities across a range of accounting disciplines.

THE TYPES OF ROLES AVAILABLE AND WHAT EMPLOYERS ARE LOOKING FOR

No matter what your level of experience a number of different opportunities exist within the sector.

Newly Qualified Accountants: Once qualified you have many options available to you, you can look at Senior Management Accounting roles, Financial Accountant or Junior Analyst positions. At this level you are going to need to demonstrate soft skills and be confident, approachable and ambitious. You will also need to have a genuine passion and knowledge of the sector.

Post Qualified: Career opportunities within the sector are rewarding and varied. Once you have some post qualification experience you will be a highly sought after commodity. The next step is to become a Finance Manager looking after a team of Management and Financial Accountants. Following this you will eventually become a Financial Controller or Financial Director and then you will be responsible for over seeing the whole finance function.

There is an abundance of interesting career opportunities within the public sector. All organisations have a variety of goals and objectives; the difference with those in the public sector is that they are not only rewarding but also give you a real opportunity to see the positive impact your work will have. Working with new challenges and likeminded individuals every day gives people within this sector a real sense of purpose and belonging.

In partnership with

Michael Page
FINANCE

If you would like to find out more please contact Adrian Watts from Michael Page Finance on adrianwatts@michaelpage.com

EXAM SURGERY

FINANCIAL ACCOUNTING – PREPARE TO PREPARE!

What is the Financial Accounting examination?

Financial Accounting (FA) is the first Professional Stage Application (PS-A) examination that most ACA students will attempt. It builds upon the core concepts from the Accounting Professional Stage Knowledge (PS-K) module. It is essential that you master the skills introduced in FA to ensure success in your future studies in the Financial Reporting module and at Advanced Stage (AS).

You should review the syllabus carefully. It identifies which elements of IFRS are examinable and at what level of detail. It also provides a comprehensive analysis of the examinable differences between UK GAAP and IFRS. You are allowed to take a set text comprising the IFRS standards into the examination. However, it is essential that you do not rely on this text too heavily.

What is the examination structure?

The examination is two and a half hours in length, comprising 15 objective test questions (for 20 marks) and four written test questions (80 marks). The examining team have been extensively involved in the preparation of the learning materials. They have ensured that the materials cover the syllabus and that there are plenty of typical exam standard questions available.

Typical questions could include the preparation of:

- financial statements from a trial balance
- financial statement amounts or extracts for a single topic area
- a single company cash flow statement
- group financial statements
- single company or group financial statements amounts or extracts on more than one topic area (in effect a mix of parts of the above four types).

Any one of the questions could include a short written part covering accounting concepts or the differences between IFRS and UK GAAP.

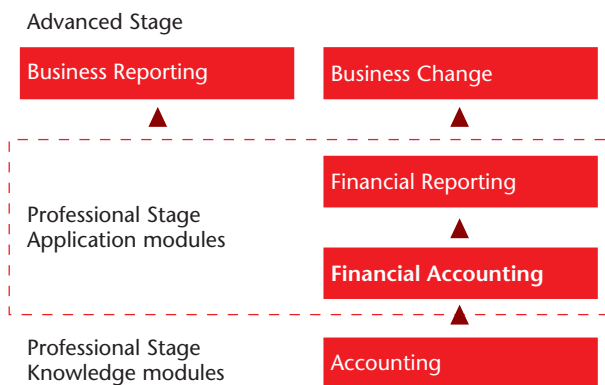
What should you do if you are studying this paper?

The examining team recommend that you familiarise yourself with the syllabus, the set text and the learning materials. In particular, log onto www.icaew.com/students and review the sample paper questions and answers that the team have prepared.

Do the examiners have any tips?

Just one – practice, practice, practice! This is a practical exam designed to replicate the technical knowledge and skills that you will be using in the workplace. The learning materials alone contain over 300 Objective Test and 80 Written Test questions.

The key to this exam is the preparation of financial statements – You need to **Prepare to Prepare!**



What is the aim of this module?

The aim of this module is to enable you to prepare a complete set of financial statements for a single entity or a group. The examination is focused on the preparation of financial statements or extracts there from. It is numbers based and requires strong quantitative skills. In the examination you will also require skills to assimilate information given and to prepare structured solutions.

Does it use IFRS?

Like all modules in the ACA qualification, International Financial Reporting Standards (IFRS) are the primary reporting basis. However, you are also expected to have a strong grasp of the differences between IFRS and UK GAAP.





VITAL LIBRARY RESOURCES

KEEP UP TO DATE WITH THE LATEST HOT TOPICS

The eLibrary topic pages bring together relevant articles from leading business and finance publications and now include:

- BASEL II
- due diligence
- flotation
- investment analysis and portfolio management
- Islamic banking and finance
- Markets in Financial Instruments Directive (MiFID).

Simply go to www.icaew.com/elibrary and click on A–Z Guide to the eLibrary. For more information, contact the Library and Information Service on +44 (0)20 7920 8620 or library@icaew.com

FREE, ONLINE RESOURCES

Did you know that you have access to a wealth of online resources to support you in your work and studies? If you are working for a new client and want to do some background research on their industry sector, use the free UK and international market research reports. Go to www.icaew.com/elibrary and click on Industry Profiles Online.

If you are working for a client based outside the UK, use the valuable country resources to find information on the region's politics, economy, financial services and employment. Go to www.icaew.com/elibrary and click on Country Profiles Online.

More online resources are available via the Library and Information Service eLibrary at www.icaew.com/elibrary. For more information, contact the Library and Information Service on +44 (0)20 7920 8620 or library@icaew.com

SECTORAL AND MACROECONOMIC INDICATORS

Use this new resource to find articles, reports, statistics and other indicators relating to the following sectors:

- banking and securities
- corporate finance
- housing and property
- insurance
- investment management
- retail and wholesale
- technology, ICT and telecoms.

To access these resources, simply go to www.icaew.com/elibrary and click on A–Z Guide to the eLibrary. For more information, contact the Library and Information Service on +44 (0)20 7920 8620 or library@icaew.com

NEW BOOKS IN THE LIBRARY

International taxation in a nutshell

The future of investing in Europe's markets after MiFID

Strategic business planning for accountants: methods, tools and case studies

Business ratios and formulas: a comprehensive guide

Key performance indicators: developing, implementing and using winning KPIs

Understanding practice accounts

Essential maths for business and management

Don't forget that we post books out free of charge. Simply search the library catalogue at www.icaew.com/libcat and then contact the enquiry helpline (+44 (0)20 7920 8620 or library@icaew.com) to borrow the book. The library has a wide range of books covering all aspects of the ACA syllabus as well as books on career and personal development. To access a range of eBooks, go to www.icaew.com/ebooks

LOCKED UP...



PROFILE

ROBERT COTTIS,
ACA

The Prison Service, ESSEX

HEAD OF FINANCE

Age: 28

When I was 10 I wanted to be a carpenter like my dad, although it didn't take many woodwork lessons to realise carpentry wasn't for me! After university I joined the Inland Revenue working in Tax Compliance. As I approached the end of the first year of this, Customs and Exercise were advertising for trainee accountants, so I decided to apply. I was successful and as they say the rest is history!

We were given the option of studying all the major accountancy qualifications, but the ACA was the best option for me. It was the most highly regarded and the most portable of the qualifications. The ACA certainly gets you respect in business and public sector circles. It lets people know that you have a certain spark and are competent in what you do.

I chose to become a chartered accountant over other careers because I really enjoy the challenge that accounting can bring. It gives me the opportunity to get involved with people in different areas of business. It's much more than just making sure records are correct. It's also about helping people with problems and trying to help keep businesses on track and profitable. It can be a sociable career where you get to work as part of a team and also have opportunities to work as an individual.

My friends think I'm a bit too extrovert to be an accountant. I explain to them that the stereotype of an accountant is completely out of date and that a good accountant needs to be a bit extroverted and have the ability to represent themselves across the board.

Training with HM Customs & Exercise (and HM Revenue & Customs as it became half way through) was varied. As trainees we change jobs every 12 months to give us an overview of the organisation and to gain a broad range of experience.

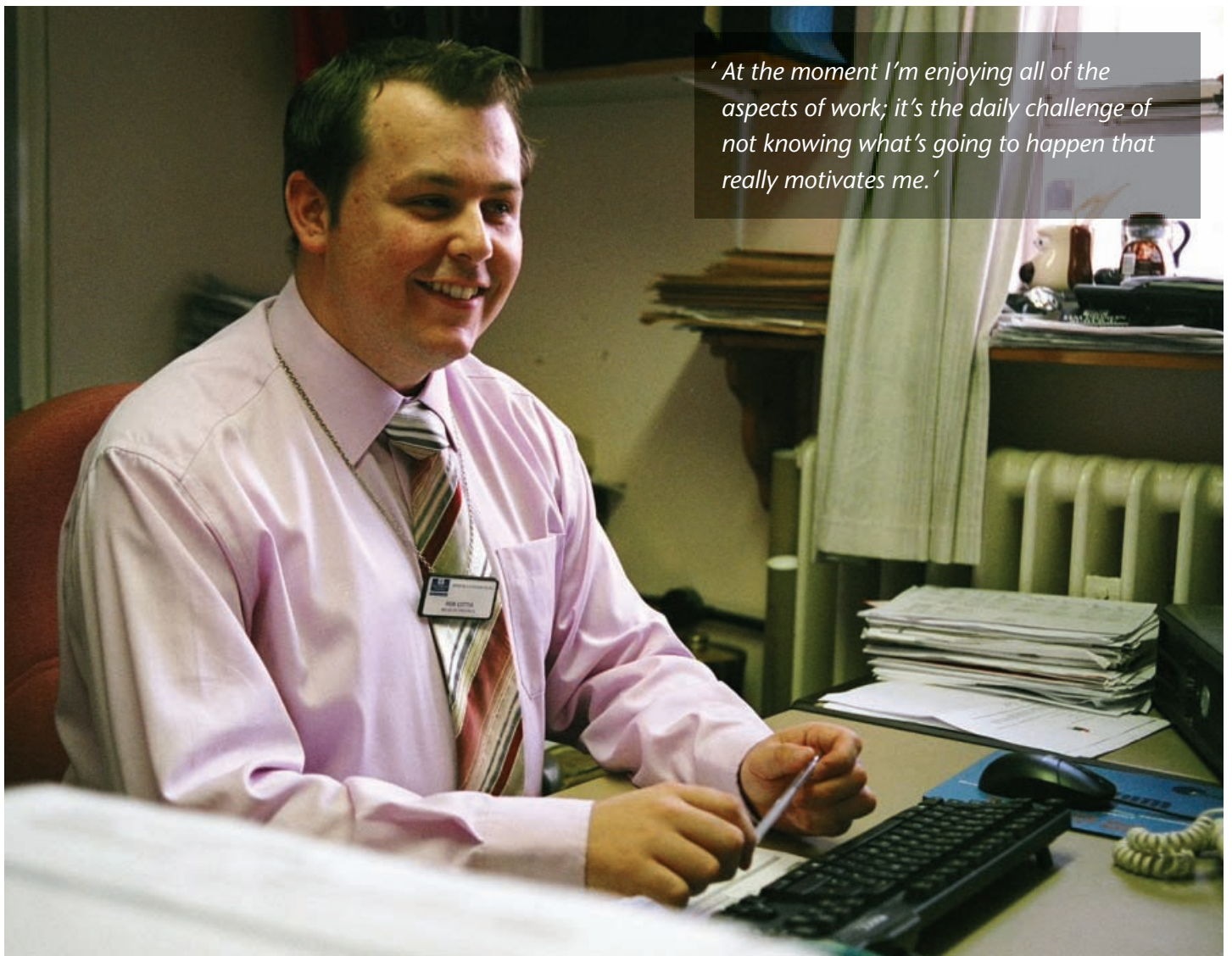
I spent time working in Assurance, Accounts Production and Financial Management. I also spent a period towards the end of my training contract as the Private Secretary to the Deputy Finance Director, which involved shadowing her and briefing her on developments.

The skills I have learnt on the ACA have been invaluable, and I'm not just talking about the core items from the syllabus. Papers like the Advanced Case Study teach you the skills necessary to communicate professionally.

Also the requirements to explain your decisions and reasoning in plain English have improved my ability to get across some, relatively, complex accounting information to people who have no concept of finance.

I'M NOW IN PRISON...

As Head of Finance I have responsibility for everything finance related. I also have a seat on the Prison's Senior Management Team, who are collectively responsible for maintaining the running of the Prison and making sure that it meets all of its targets on decency. The Prison has an



'At the moment I'm enjoying all of the aspects of work; it's the daily challenge of not knowing what's going to happen that really motivates me.'

obligation to give the prisoners as much support as possible in an attempt to rehabilitate them back into society.

It's my job to plan the budget for the following year and to justify to our headquarters the funds that are needed. Once the budget is confirmed, I have to assign it and delegate this to the rest of the SMT for them to hold. I then meet with them and discuss their performance. It's my responsibility to make sure that the money is spent correctly and that we come in on budget.

I have management responsibility for four main areas: Finance, Procurement, Prison Shop, and Stores. Basically, whatever finance function you can think of for a business, my area has a role to play in it.

At the moment, I'm enjoying all of the aspects of work; it's the daily challenge of not knowing what's going to happen that really motivates me. The Prison is its own little community, the staff all get on really well and there's a huge sense of teamwork.

ENTERING PRISON...

The biggest decision I made was to leave HM Revenue & Customs. One way or another they had been my employer since I left university. I'm hoping that my move to the Prison Service will enable me to consolidate on the skills and knowledge I gained from HM Revenue & Customs and to help progress my career within the public sector.

Progressing within the public sector is hard at the

moment, with staff in areas that are over manned being given preference when new roles appear. Being a qualified ACA has allowed me to apply for jobs specifically for qualified accountants and so gain promotion. Without holding the qualification I would almost certainly not be the same grade I am now.

My biggest challenge at the moment is getting people to use the Prisons Services' new online procurement system correctly. The system went live recently and is radically different to what people were used to. The training only went so far, and now we are experiencing different issues daily!

WHEN THE SENTENCE ENDS...

I haven't made any definite career plans, I will probably stay in the public sector, but I wouldn't rule out a move into the private sector. Being an ACA means there are so many opportunities to do so many different things. If I stay in the public sector, I'll never be a millionaire but I'll have a good work/life balance.

Would you like your profile featured in VITAL? Simply tell us about your job, your training and how the ACA has helped you and if chosen, you could receive £50 Waterstone vouchers. Simply email us at VITAL@icaew.com

DID YOU KNOW?

- You can now register on our website as a student and will be provided with your registration details immediately.
- You can now apply for credit for prior learning via our website and track the application status.
- When you apply online for exams you will receive a confirmation email containing all your examination application details.
- You can now change your exam location online prior to the deadline date by going to the exam applications area of the website.
- You can now withdraw yourself from some or all exams that you have entered for online by going to exam applications area of the website prior to the deadline.
- You can now change the papers you are entered for online by going to the exam applications area of the website prior to the deadline date.
- You can now view and print your admission letter from the website and take this to your exam.
- Visit www.icaew.com/students for more information.





STUDENT SOCIETY EVENTS

BADCASS – Bristol and Districts

Water Sports, Summer Party,
Rounders & BBQ, Booze Cruise –
all to be confirmed

Contact badcass@kaliba.net for
more information.

BRADFORD

10 October
Annual Go-Karting competition
Pole Position Karting, Leeds

14 November
10 Pin Bowling
Hollywood Bowl

8 February 2008
Annual Dinner
Midland Hotel (TBC)

Contact chris.issott@clough.co.uk
or call +44 (0)1535 662 511 for
more information.

BIRMINGHAM

11 October
New Starters Evening
Pitcher & Piano, Brindley Place

25 October
Quiz Evening
Old Royal, Church Street

9 November
Annual Dinner
Aston Villa Football Club

Contact annehipkiss@bcass.co.uk
for more information.

CHESTER AND NORTH WALES

October
Go-Karting
Sandycroft

Contact
simon.reynolds@bakertilly.co.uk

LEEDS

18 October
Pool Night
Elbow Rooms

Contact
jason.h.mistry@uk.pwc.com for
more information.

17 November
Fall Ball
Elland Road Conference Centre
Contact
kahearfield@supanet.com or
leigh.wilkinson@bakertilly.co.uk
for more information.

LONDON

12 October
New Members Party
Ruby Blue, Leicester Square

21 November
Networking Event
IOD Hub, New Broad Street

29 November
Film, TV and Music Quiz
The Red Herring, Gresham Street

Visit www.icaew.com/cassl
for more information.

SOUTH

October
New Joiners Boat Ball

Visit www.scassonline.com
for more information.

SOUTH EAST

21 November
**Go-Karting sponsored by
Michael Page**
Crawley
£15 per ticket

Contact
steve.cripps@kpmg.co.uk or visit
www.secass.org.uk for more
information.

SOUTH EAST WALES

9 November
Annual Ball

Contact
david.m.ainsworth@uk.pwc.com
for more information.

CYPRUS

24 November
Alumni Event
Salvos

Contact
cyrusnew456@hotmail.com
for more information.



THE INSTITUTE
OF CHARTERED
ACCOUNTANTS
IN ENGLAND AND WALES

In partnership with

Michael Page
FINANCE

www.michaelpage.co.uk

VITAL is pleased to be supported by Michael Page Finance, international providers of financial recruitment consultancy across all sectors and at all levels.

IS YOUR TRAINING PROVIDER ACCREDITED?

The ICAEW has recently launched a tuition provider accreditation scheme. Now accredited tuition providers can be given the title of 'ACA Official Training Provider' for which certification will be issued. They will also be able to use a unique accreditation.

For more information on how the accreditation process operates, please visit www.icaew.com/tuitionproviders and click training provider accreditation.



The Institute of Chartered Accountants in England and Wales,
Learning & Professional Development, Gloucester House, 399 Silbury Boulevard,
Central Milton Keynes, MK9 2HL, T +44 (0)1908 248 040 www.icaew.com/students

INSPIRING CONFIDENCE