



Vital

the magazine for
ICAEW students

highlighting the ups & downs of business

work based learning

forensic
accounting

the day job

Q&A
exams

Summer issue #25

icaew tracking in the press

"Trainees in Demand"

The recent slew of new regulations and a shortage of experience mean that trainees are now in great demand in the accountancy profession. "[Accountancy] is not just number-crunching," states Marketing Executive Mark Young from the ICAEW. "It is a diverse job that is as much about business advisory work as anything else."

FT 26.05.05

"Everybody Counts"

The winners of the ICAEW's 2005 Everybody Counts Awards were announced at the President's Annual Dinner with £2,000 going to each winner for the charity or community project they work with. President Paul Druckman said: "The time and expertise which our members devote to charity work and community projects is invaluable. These awards were devised to honour chartered accountants who are using their skills and compassion to make a real difference to other people's lives."

ICAEW website 08.06.05

"Big China in Little Trouble"

It is commonly believed that China will become an economic powerhouse in the near future, and Liu Zhongli, President of the Chinese Institute of Certified Public Accountants (CICPA), endorsed this at a conference hosted by the ICAEW: "As China accelerates its economic structural reform, the operating environment of its capital market has undergone profound changes...Sustained rapid development of the Chinese economy indicates that the Chinese capital market will embrace a promising future".

ICAEW website 13.04.05

Student Support Help Line now open
longer

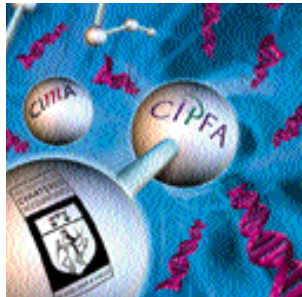
08:00 ~ 18:00 Mondays ~ Thursdays
08:00 ~ 17:00 Fridays
+44 (0)1908 248040

What's in this issue...

In this summer edition of Vital we look at how you can use current news stories to answer your Work Based Learning questions on page 3. Learn how to be assertive in our looking after #1 article on pages 4 & 5. A special insert featuring the Institute's 125th Anniversary can be found in the centre pages. Find out about careers in Forensic Accounting on pages 8 & 9. Our Q&A on page 11 provides you with an exam guide.

CIPFA vote

Hilary Lindsay - ICAEW's Council Member with responsibility for students, reviews the latest news on the upcoming integration.



Elsewhere in this edition we anticipate what the accountancy profession may be like in 25 years time. Here I am writing about a proposed earlier change that our Institute Council believes will equip us better for the immediate and longer-term future. That change is our proposed merger with CIPFA - the Chartered Institute of Public Finance and Accountancy - which we plan to take to a vote of members this autumn.

One of the key aims of our Institute's strategy is to embrace all sectors of the profession. The public sector accounts for around 40% of the global economy yet, at present, less than 2% of our members work in this area. After our merger with CIPFA this proportion will be close to 10% - big enough to be able to make a noticeable impact. CIPFA is the only member of IFAC (the International Federation of Accountants) which specialises in public finance and it already has an impressive reputation in the area. Our government turns to CIPFA for input on public sector accountancy issues. CIPFA's reputation, added to our influence, will be a very powerful combination and one that will indeed embrace all sectors.

Integration will enable us to help our members develop their post-qualification expertise across a wider range of career paths. There will be a common framework for CPD (continuing professional development). At the pre-qualification stage much of the core content of the CIPFA qualification mirrors our own syllabus, but with a public sector emphasis. Upon qualification, students and future students will continue to use their present designated letters though all will be able to call themselves members of the combined Institute.

A successful integration will very much be seen as a stepping stone to future consolidation of the accountancy profession; something that must make sense in an increasingly global market place we will all face in the future. Comparatively modest increases of around 10% in our member numbers and 20% in our student numbers will have disproportionate benefits for our Institute.

If you have any queries about any of this or would like to share your views please email me at hl@hilarylindsay.co.uk

Detailed information about the proposals and a feedback/comments area can be found at www.icaew.co.uk/cipfavote



highlighting the ups & downs of business

The recent job losses in UK industry may simply seem to be a collection of similar news events, but did you know you can refer to scenarios such as these to answer many of your Work Based Learning questions?

Heavy Losses

Rover, Allders, Marconi, IBM; these may just seem like random company names, but they have all recently experienced job losses and cutbacks, and in the case of Rover at Longbridge, full closure of the division. But what does this have to do with you?

Imagine what it would be like to be an accountant at a business in a similar situation. Could you take steps to prevent a collapse occurring before it is too late? Is there something you could do to act in a professional manner to provide the right advice at the right time?

Questions asked

You may sometimes wonder how best to provide an answer to the Work Based Learning (WBL) questions you have been set. The intention of these questions is to get you to focus on real world events, just like these recent job losses and company closures. The questions provide the perfect vehicle for you to demonstrate your awareness of business issues and the economic impact of these events.

Form a strategy

Take some past questions and their categories for example. Put yourself in the shoes of an accountant at one of the firms mentioned above:

Who are the organisation's main clients or customers? Is the organisation at risk from a reliance on a small number of customers? Why?

- Business Awareness

How do you show that you are listening to those people that you communicate with?

- Communication

Take a current event in the last three months from the financial press. What are the relevant ethical principles for a chartered accountant involved in this situation?

- Ethics

There will always be material you can refer to in the world of business to answer questions such as those above. The recent job losses are an example of how

current affairs can provide fuel for your answers. Would you have acted differently to assist in the prevention of the Rover collapse? Would you have communicated differently with the staff at IBM?

Be a team player

Why keep things all to yourself? Use all the options that are open to you when answering your questions.

- Talk to your colleagues – which isn't cheating, it's discussing relevant issues with like minds!
- Do you know anyone else in accountancy? Talk to them too.
- Look around for resources to answer your questions – such as news articles!

Remember that when you use a real life situation as the basis for answering your WBL questions, you are using the facts at hand to make a professional judgement. These answers should be used to compliment those you provide when reflecting on your direct work or client experiences. And when answering any question you will need to bear ethical practices in mind.

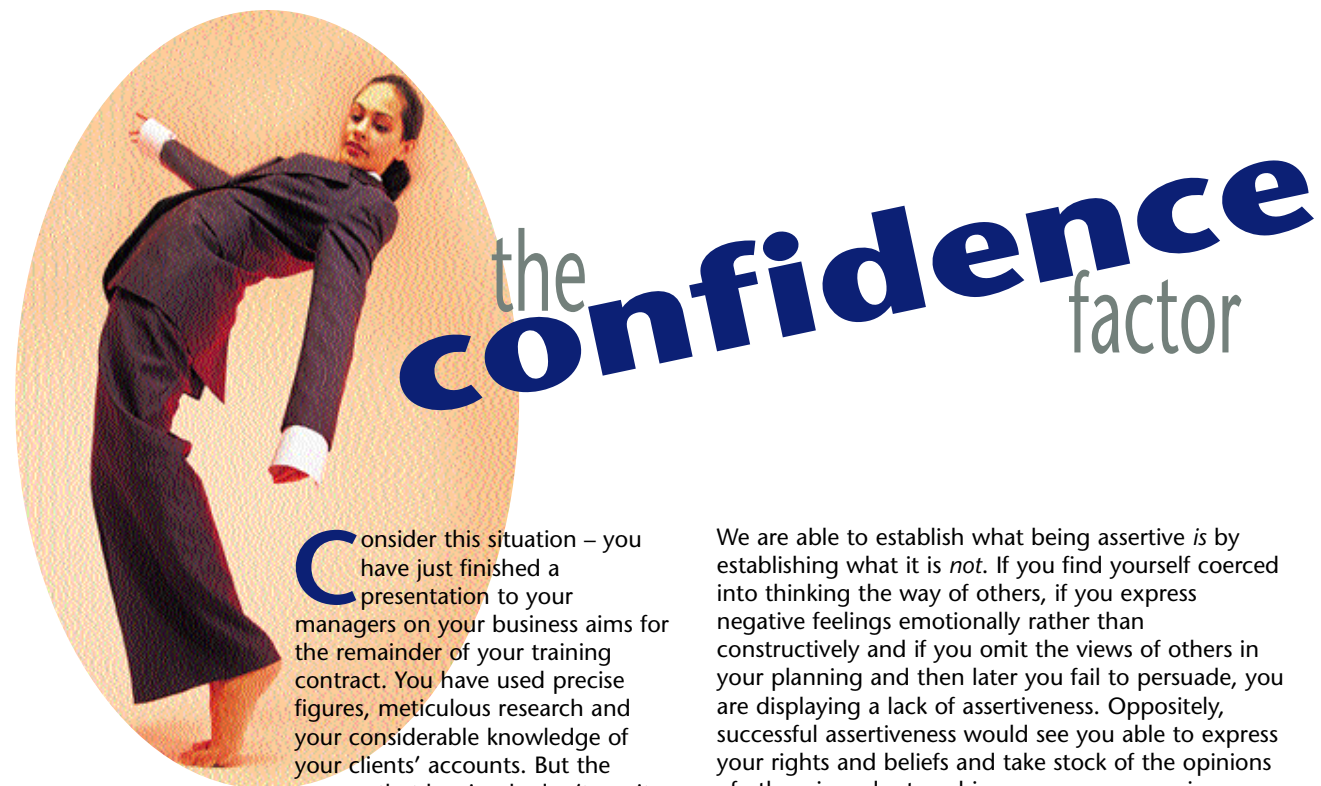
Club loyalty

When discussing questions with others remember not to breach client confidentiality. You might choose to describe your experiences with a client for whom you have provided professional advice. Refer to the situation and your responsive actions, but remember that it is not appropriate to disclose client information outside of your company.

Eyes on the ball

News events relating to WBL occur regularly, and you should keep an eye on these as they unfold on a global level. Think of past events involving Enron, World Com and Parmalat – all of which had strong implications for accountancy worldwide.

So a balance in your answers between wider business issues and your own work or client experiences are an excellent recipe for success in completing the Work Based Learning framework.



the confidence factor

Consider this situation – you have just finished a presentation to your managers on your business aims for the remainder of your training contract. You have used precise figures, meticulous research and your considerable knowledge of your clients' accounts. But the powers that be simply don't see it the same way as you. Their philosophy appears to be different, their thinking is on another tangent and you feel unsupported in your requests. Do you:

- Leap towards your senior staff like a Tasmanian Devil, hurling chairs and all movable objects until security are called in to drag you out to the pavement?
- Acknowledge their concerns and calmly assert your intentions whilst stating key benefits as to why your suggestions should be implemented?
- Neither of the above; simply shrug, say "stick your contract" and then spend the rest of the day in the King's Arms on the High Street, hoping your M.D. comes grovelling on his knees to ask you back?

The observant among you will (hopefully) have identified choice **B** as the more favourable of reactions, because the other antagonistic approaches to achieving your goals in the work place will lead straight to the career door marked **P45**. The door you are really seeking to unlock is the one marked **successful assertiveness**. How, then, is assertiveness defined in the workplace?

"Personality can open doors, but only character can keep them open."

Elmer G. Letterman

We are able to establish what being assertive *is* by establishing what it is *not*. If you find yourself coerced into thinking the way of others, if you express negative feelings emotionally rather than constructively and if you omit the views of others in your planning and then later you fail to persuade, you are displaying a lack of assertiveness. Oppositely, successful assertiveness would see you able to express your rights and beliefs and take stock of the opinions of others in order to achieve your common aims.

Sound like a cheesy company training statement? Let's apply assertiveness practically, then. There are three personality types we adopt when it comes to getting our needs and opinions across to others:

- Assertive** active, tactful, just, effective, considerate, open
- Unassertive** weak, passive, compliant, self-sacrificing
- Aggressive** self-centred, inconsiderate, hostile, arrogant, belligerent, defensive, sarcastic

If, having read these, you are performing a hurried self-analysis, don't worry – we are all capable of demonstrating different traits towards different people, depending on the relationships we have with them. Where you find yourself to be unassertive, there are a number of things to try:

- Be clear, specific and direct in the things you say
- Always respect the rights of the other person
- If you are presented with diversionary tactics, repeat your message
- Adopt effective body language – unfold your arms relax your shoulders, and maintain eye contact
- Remember – if another opinion conflicts with your own, this does not mean it is wrong.

A calm voice and no outward signs of physical agitation will also do wonders to affirm your resolve in a situation where you must state your intentions. But you should not falsely give these signals out – these are not tricks to be used to achieve your aims. If you

gain a person's trust, they will look for you to confirm this in the future if you are to be construed as genuine.

In some work situations you may be feeling ignored, belittled, frustrated or overworked. It is likely that another personality is dominating and controlling you, and a bad habit may have evolved where this modus operandi repeats whenever a similar situation looms. It can be difficult to overcome a situation like this, but again there are some things to try:

- Do not fight fire with fire – anger responses do not build successful relationships
- Remember that your colleague may be reacting to pressures placed upon them and are feeling controlled themselves
- Adopt appropriate body language when addressing this colleague – raise your head, improve your vocal volume and look directly into their eyes when talking
- Look for commonalities – your goals, your beliefs and your ways of working. Highlight these, not just as a means to avoid the quarrels but to achieve your mutual aims instead
- Use humour tactfully to diffuse any hostility
- Remember that agreeing to disagree *can* be a last-ditch option

"Vitality shows in not only the ability to persist but the ability to start over."

F. Scott Fitzgerald

So how about some specific techniques? What sort of things can help you to ensure other people understand your intentions?

Use
"I would like to"
instead of
"I think that I should maybe"
as it is more decisive.

Try
"I have a different opinion on that because..."
- it is less confrontational than
"That's wrong because..."

Use
"Although we think differently we share the same aims"
rather than
"Our intentions are different so we're never going to agree"
as it is more conciliatory.

Try
"I'm not quite clear on that – could you explain it once again?"
rather than
"I don't know what you mean"
as it is more pro-active.

Use
"I think there is a problem which we could get together and look at"
rather than
"There's a problem which needs to be sorted out"
as it is less belligerent

Use phrases such as
"on occasion" or *"once or twice"*
rather than absolutes such as
"always" and *"never"*

These are mostly a matter of playing with words, but can work wonders for your success in clearly stating your intentions to others.

Also try to:

- be precise, direct and do not dodge the issue
- personalise your messages with "I" statements to indicate your needs
- ask if your message was clear and that it was understood
- ask your colleague what is important to them
- avoid public put-downs and embarrassments - the recipient will react defensively
- avoid taking on more tasks than you are able - the standard of your work will suffer as a result later on
- understand that all situations require a degree of flexibility.

There is a note of caution to add here. This article is not a guide to absolute success in business relationships, and applying these ideas on being assertive cannot guarantee your happiness or fair treatment by others. You may well have working relationships that will remain difficult and cannot be improved. But in terms of achieving your aims throughout the course of your training contract and further, continuing to be unassertive will certainly lead to future conflicts and your inevitable unhappiness. So apply some of these ideas today and you could be surprised at the results.



/looking after #1

exams dates & deadlines

Professional Stage exam

Closing date – 11 August 05
Admission letter – 26 August 05
Exam – 12~14 September 05
Results – 21 October 05

Advanced Stage exam

Closing date – 23 June 05
Admission letter – 08 July 05
Exam – 25~27 July 05
Results – 02 September 05

exam results service

To ensure you receive your admission letter and exams results remember to tell us of any changes to your postal or email address by calling student support on +44 (0)1908 248040 or by emailing studentsupport@icaew.co.uk

Hello students, we're listening.

9,000 students currently registered as ACA trainees were emailed a Student Website Survey in April and many of you responded with valuable input. You commented upon a wide range of issues and we provided you with the option to tell us what you think about the current website structure overall:

- » You told us you use the website principally for exam related functions and work based learning.
- » You told us that most of you visit the site occasionally and that a variety of student offers would encourage you to visit more often.
- » You told us you would also like to see progress & knowledge tests, self assessments, online courses and the facility to email a tutor.
- » You told us the content we provide is good but it is often difficult to find.
- » You told us the site had good imagery and rates as "good" overall, but you also told us we could do better.

So what have we been doing since?

The results of the survey have been thoroughly studied by the Website Development Team and are being used to design and implement a brand new website structure.

So - look out for the new web layout at www.icaew.co.uk/students to go online over the summer of 2005. Thanks to your input the website will continue to develop with new online tools and facilities to support you in your studies in the future.

and the winners are...

These 5 students, first-out-of-the-hat, who responded to our recent website survey have each bagged £25 in **HMV** vouchers:

Robert Horgan – Hart Shaw
Nicholas Brown – Hazlems Fenton
Peter Ho – Grant Thornton
Tanya Perry – Baker Tilly
Robert Andrews – Solomon Hare

/get out less

New Membership Application Process

The new process requires you to send only your completed **TA2** form or your **Evidence of Work Based Learning** form (whichever is applicable) to be eligible to apply. Following receipt of this we will send you an invitation and a Membership Application form which you should complete and return to the Institute. Providing you have no outstanding exams you will be admitted to membership on the 1st of the month following your application. If you have any questions regarding membership applications please contact Student Support on +44 (0)1908 248040 or email studentsupport@icaew.co.uk

twenty **05**
125 YEARS

twenty **05**
125 YEARS

twenty **05**
125 YEARS

This year is the 125th Anniversary of the Institute of Chartered Accountants in England and Wales. To celebrate, the Institute has devised a programme of events which combine the ICAEW's more traditional public service and research agendas with an international dimension and a unique leadership challenge for its students and members.

The four key areas are:

- 1** The **Financial Literacy** campaign, aimed at improving school children's personal finance capabilities
- 2** **International Conferences** in Brussels, London, Hong Kong and New York
- 3** Four new reports to be produced by the ICAEW's **Centre for Business Performance** on Information for Better Markets
- 4** The **125 Leadership Challenge**, a team competition designed to test leadership and motivational skills

There are also other events to celebrate 125 years since the Royal Charter was signed, including **Student 125**, a national scheme in which Student A-Teams spend a day offering hands-on support to a number of local community activities. There will also be a **125 Classic**, the first-ever four-ball ICAEW national golf competition aiming to raise funds for the charity **Sportability**, promoting sport for disabled people.

In this special insert, we offer a History of Accounting from antiquity to present day and provide a report on the unique 125 Time Capsule which was buried at Chartered Accountants' Hall on 11 May 2005. First of all, we report on the National Student Council Team's adventures at their 125 Leadership Challenge event.

A Walk in the Woods

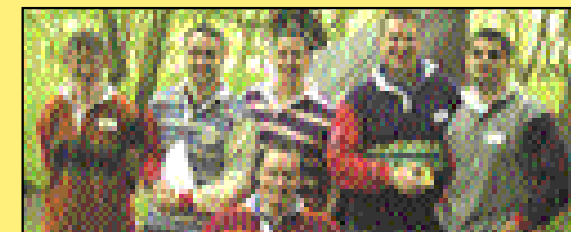
On the Sunday morning of 5 June, team W.I.P. (Work In Progress) met out in the windy and "Woolley" wilds at Woolley Edge in West Yorkshire to blend together a creative and enthusiastic mix of leadership and motivational skills for the Institute's 125 Leadership Challenge. W.I.P. are one of 64 teams competing at this stage of the unique outdoor event for a place in the final competition to take place in South Africa later this year.

From the start, it was clear that this would be an interesting day, as the team, comprised of Manish Dev, Juan Watterson, Victoria Tait, James Hallam, Chris Meyer zu Natrup and Alex Millington-Hore were faced with a variety of practical and physical activities. These tasks were designed to bring out team work, integration, energy, innovation, success – and cooking! Preparing lunch was a challenge in itself.

The teams were awarded marks for clear planning, communication of objectives, motivation and inclusion of all team members to come to their solutions. The activities were all realistic without the use of Crystal Maze-type gimmicks (apologies go out to fans of the show) and incorporated

practical simulated situations all based around an African theme. The aim of the event was to promote the skills the team possessed and to demonstrate ways in which these can be applied in the workplace, whether the team were to make it further in the competition or not.

An open and flexible mind and a positive and adaptable attitude were the order of the day, and competitor Manish Dev stated afterwards that: "Between the first few tasks and the last, the changes to team dynamics and our approach to problems were not only noticeable but radical".



W.I.P. have now learnt they have qualified for the semi-finals to be held in September, so let's wish them and all the other competing teams all the best for the next stage of their challenge!

For more information please visit www.125challenge.co.uk

The ICAEW is 125 years old this year – a healthy age for any organisation in today's business environment. But where do the origins of accountancy lie? Take a trip through history with Vital as we discover the roots of the profession.

Evidence of financial transactions can be traced as far back as 5,000 years – to the time of the flourishing civilisations in the Mesopotamian Valley. Banks existed in Babylon and Ninevah, and Babylonian became the language of business and politics. The *Code of Hammurabi* is believed to be the first evidence of a system of receipt keeping.

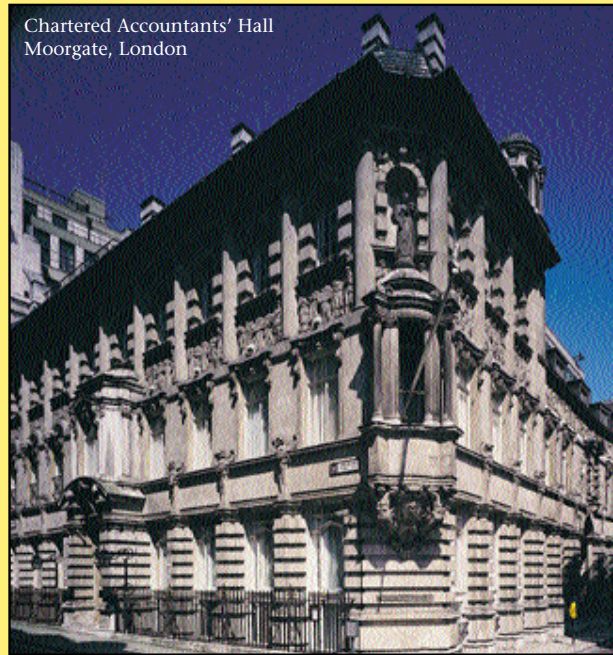
As illiteracy was rife in the ancient East, the scribe – the equivalent of today's modern accountant – was a prestigious position to have, involving the preparation of transactions between parties on clay tablets which would be signed with stamps worn as necklaces!

The Egyptians utilised inscribed papyrus leaves as documents, to record the contents of royal storehouses, which held taxes. Any irregularities exposed by royal audits were punishable by fine, mutilation or even death! (And you thought Work Based Learning was tough!) Surprisingly, Egyptian accounting never progressed beyond simple list-making, even over its thousands of years of existence, due to illiteracy and the lack of coined money.

Later the ancient Greeks used public accountants who were appointed by lot to monitor public financial affairs. The Greeks also had banks, account books, a loan system and even arranged for cash transfers for citizens through affiliate banks in distant cities! And, most importantly, the Greeks introduced coined money circa 600 B.C.

In Rome, accounting evolved from records traditionally kept by the heads of families, in an *adversaria* or daybook, and in cashbooks known as *codex accepti et expensi*. *Quaestors* – the Roman equivalent of today's accountants – managed the treasury, paid the army and supervised governmental books. The Romans also invented annual budgets and levied taxes based on a citizen's ability to pay.

The Middle Ages are widely considered a stagnant and dark era in history, and in the evolution of accounting not much progressed beyond the Roman system. Medieval bookkeeping centred on the activities of the feudal manor system.



William the Conqueror's survey of real estate, the *Domesday Book*, was a precursor to the oldest surviving accounting record system in the English language – the *Pipe Roll*, or *Great Roll of the Exchequer*, which provided an annual description of rents, fines and taxes due the King of England, and was used from A.D. 1130 through to 1830.

The turning point in the evolution of accounting occurred with publication of the *Summa de*

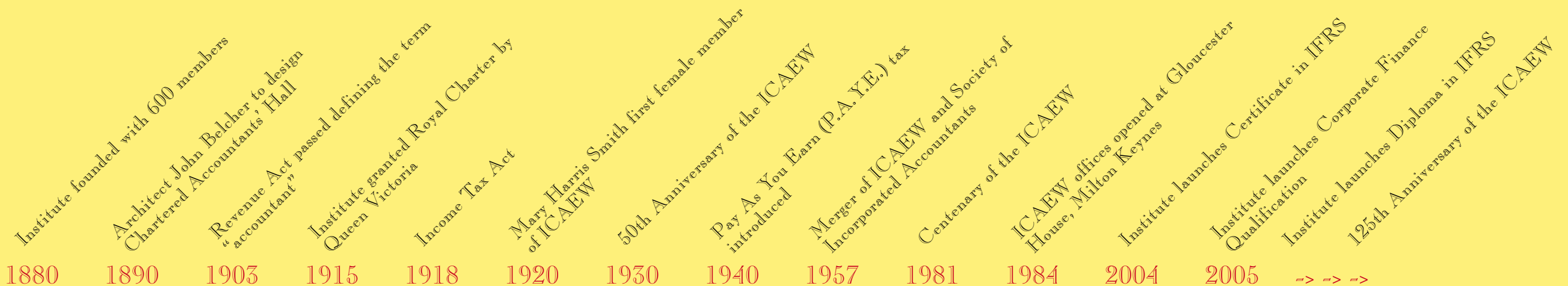
Arithmetica, Geometria, Proportioni et Proportionalita (Everything About Arithmetic, Geometry and Proportion) in 1494. In it, Luca Pacioli, a Renaissance jack-of-all-trades, provided 36 short chapters of advice on the method of double entry bookkeeping, entitled *De Computis et Scripturis* (Of Reckonings and Writings). He declared that the successful merchant needs three things: sufficient cash or credit, good bookkeepers and an accounting system which allows him to view his finances at a glance – practices not unfamiliar today! He described the

use of memorandums, journals and ledgers and their importance in keeping records. Many inferior imitations followed over the next 100 years, and the methods described in his works have since been only moderately amended for the purposes of modern larger scale business operations.

By the middle of the 19th century and the Industrial Revolution, England was the financial centre of the world. Accountants were in high demand, and in 1880, the newly formed ICAEW brought together all the accountancy organisations in those countries. Standards of conduct and examinations for admission to the Institute were drawn up, and members began using the professional designations ACA and FCA. In 1904 6,000 practitioners carried the title of Chartered Accountant. In 1957, there were 38,690 chartered and incorporated accountants (Scottish, British and Irish). Today, the ICAEW membership stands at over 120,000 worldwide.

Sources:

www.acaus.org
Keister, Orville R. Commercial Record-Keeping in Ancient Mesopotamia.
Geijsbeek, John Bart. Ancient Double-Entry Bookkeeping: Lucas Pacioli's Treatise.
Brown, Richard, ed. A History of Accounting and Accountants.



Student time capsule predicts the future in 2030

The observant ones amongst you may have noticed that this year marks the Institute's 125th Anniversary.

To mark the occasion we offered students the opportunity to tell us in a survey what they thought life would be like in 2030 when the institute reaches the grand age of 150.

There was a certain amount of consistency in your responses:

A large number of you think that China will be the largest economy by 2030 having overtaken the US. When considering what the headlines in the FT will be on 11 May 2030 our prize winners predict that Chinese President Yen will lend Microsoft \$20 trillion

in a rescue package, China will tell the US to 'trade or fade' and that Chinese renewable energy will rule the world.

When it came to predicting how many hours we will be working, answers ranged from an optimistic two and a quarter hours, predicted by our third place prize winner, to a pessimistic prediction of us having to work 24 hours a day (*let's hope that a 'waking' tablet will have been invented by then!*)

And as for the most successful business device, lots of predictions pointed to us being replaced by robots – *was this in response to the predicted 24 hour working day or a wistful hope for a fuller social life?*



Members of the 125 Capsule presentation team awarded Gold prize to **Gavin Kan**, Silver to **Matthew Sumpster** and Bronze to **Marianne Green**.

All three winners were invited to a ceremony at Chartered Accountants' Hall on 11 May for the Institute's anniversary celebrations and to see the time capsule being buried in its tomb.

Did you know that your Institute has a

Student Council?

National Student Council's (NSC) objectives are to represent the student body at the Institute, promote best practice between student societies and raise the profile of the accountancy profession.

In April **Manish Dev**, from Liverpool Student Society, and **Juan Watterson**, from the Isle of Man, were elected Chair and Vice-Chair respectively of National Student Council (NSC).

In recent years Student Council has developed two-way communication between students and key Institute teams. This includes gaining feedback from student societies on issues facing students in their areas, the sharing of best practice in terms of student society activities and encouraging students to get involved in events that promote Chartered Accountancy as a career choice.

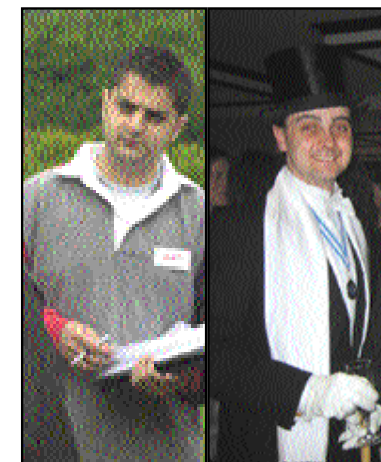
In their year as Chair and Vice-chair Manish and Juan would like to expand on these objectives and

improve Student Council's relationship with the Institute even more. To achieve these aims they have already met with key Institute staff from Education & Training and Member Services as well as the member of Council with specific responsibility for students and younger members.

Every two months your local student society, represented at Student Council by one of its officers, provides a written report to the Institute detailing the events that have taken place, highlighting best practice and any areas for improvement. Every society knows that one of the critical success factors of any event is having students like you attending. So if you haven't taken part in a local Student Society event lately, visit www.icaew.co.uk/students to see what's happening in your area in the coming months.

The biggest challenge Student Council have set themselves, however, is to help the Institute promote Chartered Accountancy in schools, colleges and universities across the country. The Student Recruitment Team has 29 target universities and we need students like you to support our work in these and become advocates for the ACA. If you would like to share your experiences of training for the ACA and help to promote the brand please contact mark.young@icaew.co.uk or pippa.biscoe@icaew.co.uk, quoting Vital 25.

Student council meets every three months in London and other locations and communicates with key Institute staff from Education & Training and Member Services on a regular basis. As chair, Manish Dev would be pleased to hear from you if you have any issues you feel Student Council or the Institute may be unaware of. Please email Manish at mdev@tycoint.com



Manish Dev

"I was elected Chair in April 2005, having been a representative on NSC since March 2003 as well as being Vice-Chair of the Liverpool Chartered Accountants Student Society Association.

My aims for the year are to reinforce the National Council's position as the main communication channel between the Institute, Students and Student Societies."

Juan Watterson

"I became Vice-Chair of National Student Council in April 2005 having joined NSC in March 2004 as well as being Chair of the Isle of Man Society.

In addition to supporting Manish in his role, my aims for 2005 include providing support for new societies, assisting others with best practise and maintaining a good social environment for student accountants."

Profile of a Forensic Accountant

Clare Bishop ACA, Grant Thornton

Please describe your daily role.

My daily role varies greatly depending on the type of case I am working on and the stage we have reached with the case. Cases can range from investigating allegations of fraud, quantifying the loss to an individual or company resulting from a breach of contract, assisting in divorce settlements with high net worth individuals and calculating loss of income in personal injury claims.

Early stages of cases involve reviewing evidence supplied by the parties concerned, assessing the evidence in

relation to the claim that has been submitted and then communicating with lawyers to determine strategy. If we are acting for a claimant often the client will have valued their claim and it is my job to then review and discuss this further with them. If we are defending a claim I will be trying to identify areas of weakness and critique the underlying assumptions used, culminating in drafting a report.

What are your overall responsibilities?

Responsibility on cases also varies according to the size and complexity of claims. On a relatively small dispute I will be responsible for reviewing and collating evidence, scoping the work, interviewing parties and then drafting the report. With larger, more complex cases I would be responsible for a specific area or head of claim which could involve collating financial data from several years worth of company records in order to quantify the claim.

Please describe some of the projects you have worked on.

I have been involved in an investigation into allegations of a multimillion pound fraud where we were appointed by the administrators of the company. This work involved a detailed analysis of transactions between the company and the

...it is not just about numbers but being able to assess the commerciality of the claim and report findings clearly to those who do not have accounting expertise.

Directors and included a thorough review of bank accounts and internal accounting records over a period of 7 years. In doing this I identified nearly £3 million which had been defrauded from the company and invested in property.

On the Expert Witness side I was involved in a claim for loss of profits after the closure of a nightclub. I was responsible for reviewing the assumptions underlying the various profit forecasts and researching and analysing industry trends. I reported my findings direct to the lawyers who sent it directly to Counsel which resulted in me producing a Witness Statement of Fact upon which I would have been cross-examined had the case not settled out of court!

What attracted you to forensic accounting over other areas of the profession?

The variety and importance of the work. Often the work we do is the most important thing in the lives of those concerned and it is important that everything we produce is accurate, well thought out and defensible. Also it is not just about numbers but being able to assess the commerciality of the claim and report findings clearly to those who do not have accounting expertise.

What elements of the role do you most enjoy?

I most enjoy the job satisfaction I experience when we identify assets that have been defrauded and also that we can really help individuals and companies.

Where will your career take you in the future?

With the recent Money Laundering Regulations and heightened awareness of fraud within industry there is an increase in the demand for those with investigative skills to assist in Risk Management within large companies. There is also the option to move to regulatory departments within the Government such as the FSA, DTI or SFO or to become an Expert Witness and give evidence in court. There really are many opportunities!

What is Forensic Accounting?

Forensic Accounting is all about the integration of accounting, information technology and investigation skills. The work of a Forensic Accountant is to enable lawyers, insurance companies and other clients to resolve disputes. Equally important is the ability to communicate financial information clearly and concisely in the courtroom.

What does a Forensic Accountant do?

Forensic Accountants are trained to look beyond the numbers and deal with the business realities of situations. Analysis, interpretation, summarisation and the presentation of complex financial and business related issues are prominent features of the profession. A Forensic Accountant will also be familiar with legal concepts and procedures.

Public practice or insurance companies, banks, police forces and government agencies are the common employers of Forensic Accountants, and the activities they carry out can involve:

- Investigating and analysing financial evidence.
- Developing computerised applications to assist in the analysis and presentation of financial evidence.
- Communicating their findings in the form of reports, exhibits and collections of documents.
- Assisting in legal proceedings, including testifying in court as an expert witness and preparing visual aids to support trial evidence.

For more career information please visit www.icaew.co.uk/careers

Institute launches new range of offers

The Institute is delighted to announce several fantastic new additions to our suite of exclusive offers available to young professionals, including all our students. These great deals are designed to further enhance your lifestyle, and expand our comprehensive line up of offers from prestigious business partners including **toptable.co.uk**, **CD WOW!** and **T.M. Lewin**.

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And with the summer holiday season just around the corner, we wanted to remind you of our excellent deal with UNAT DIRECT Insurance Management Ltd to bring you comprehensive travel insurance. Cover costs from £1.75 a day for single trip cover and £5.30 a month for annual cover. Cover for hazardous activities is available for just an additional 50p a day! Get a free pocket language and currency translator with every new policy taken out before 31 December 2005.

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Calls will be recorded and may be monitored for security and training purposes.



Exams guide

Vital provides you with a practical guide to sitting your exams

How often are the exams sat?

Professional Stage (PS) exams are in March, June, September and December while Advanced Stage (AS) exams are sat in July and November. Visit www.icaew.co.uk/students and click **exam applications** to view the latest dates and deadlines timetable.

Is it up to me or my firm to book my exams?

Your employer may take an active role in booking your next exam session. It is ultimately your responsibility to arrange your next booking, however, and to remain fully aware of the process.

How can I pay for exams?

You can pay online at www.icaew.co.uk/students. You can also download a paper copy and add your card details or a cheque (made payable to CHARTAC) and post this to the ICAEW. The Institute does not take telephone payments.

How many attempts do I have to pass the exams?

For PS exams, you have a total of six sessions for all of the exams. Booking more than one exam for any session still counts as only one attempt. Therefore, it is better for you to attempt more than one exam every time you book. Please note that booking an Accounting e-assessment counts as one session on its own.

For AS exams, there are four attempts permitted for each subject.

What do I take into an exam?

PS students should visit www.icaew.co.uk/students, click on **Professional Stage**, then on **studying your exams** in the left hand menu and then on **syllabus and study packs** to check the correct editions you can take to an exam. AS students can take whichever texts they choose including pre-prepared material. This will be confirmed in the Notes for Candidates which will accompany the admissions letter for PS and AS students.

You will also need to take two forms of ID. One must be a current passport, company ID, driving licence or national ID document as picture ID and must contain a photograph and a signature. You may also take your admission letter containing your student number, candidate number and the exam venue address.

Who do I contact about alternative exam arrangements?

You should notify the Assessment Manager on +44 (0)1908 248040 immediately after registering as a student for your exam needs to be assessed. Any special arrangements will apply for all future exam sessions.

What If I have missed the exam deadline?

Late entry will be considered only at the discretion of the Assessment Manager and will incur additional costs. It is therefore advised that you do not miss the deadline dates.

How do I find out my results?

The Institute will write to you with your results, publish a pass list in the Times and post your results on the students website. In addition, you can, before the closing deadline, arrange to have your results emailed to you and sent by SMS to your mobile phone. You can also call Student Support after 17:00 on the day of results.

Any questions about exams? Call Student Support +44 (0)1908 248040

Work Based Learning



the link between study and work,
a requirement for membership.



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