

vital



THE QUARTERLY MAGAZINE FOR ACA STUDENTS

ISSUE 65
JULY 2015
ICAEW.COM/VITAL

THE PRIZES GIVING



Cream of the crop
*Eight ACA prizewinners on the
secret of their exam success*

Best career advice
*Delegate well, network hard...
and other tips on getting ahead*

Perks of being a lifer
*Why staying with the same firm
paid off for these high flyers*

CEREMONY

SPECIAL ISSUE

Plus In conversation with **Emma Lowe**, who took first place
in the Advanced Stage/Level International Order of Merit

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Welcome to *Vital*



Welcome to a very special prizegiving issue of *Vital* that celebrates the world's top-scoring ACA students.



This year's International ACA Prizegiving Ceremony was held on 23 April at our historic headquarters, Chartered Accountants' Hall in London. On this special day, we awarded 65 students a total of 73 awards. The prizes commemorate and were founded by the family of past presidents, council members and ICAEW members; they date from the 19th century to present times.

Students from the UK, Cyprus, Malaysia and Singapore were recognised for achieving the highest marks in their ACA Professional and Advanced Level exams last year. Many students received multiple

awards and some students made a return journey having already received awards from the 2012 and 2013 exams. In this edition of *Vital*, you can read the secrets of their exam success. *Vital* met eight first-place ACA prizewinners and they share their top tips on how to revise, how to pass with flying colours and the key to their success. Turn to page 11 to see what they said.

Vital also met Emma Lowe, who took first place at the Advanced Stage/Level Annual International Order of Merit and won the gold medal Peat prize. On page 18, Emma explains which exams she enjoyed the most, what she found to be the most challenging aspect of the ACA and her best study advice.

It doesn't go unnoticed that you all dedicate a huge amount of time and energy to your ACA training and exams. I would like to personally congratulate you all on your hard work. And don't forget, we are here to support you with a dedicated web area for exam resources; articles and webinars relating to professional development skills; and support and advice when you need it from the ICAEW student community, to name a few.

Well done everyone, and good luck if you are sitting exams in July.

Marie

Marie Lake
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YOU & YOUR VIEWS



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IN THE NEW ISSUE OF ECONOMICA

- Interview: David Kirk on economic crimes and misdemeanours
- Robert Maas, consultant at CBW, on the future of tax and self assessment
- Analysis: international banking havens
- Challenges presented by the singles economy
- Day in the life of Nina Alphey, accountant turned academic
- Why the UK is plagued by a chronic skills shortage

★ WIN AN IPAD MINI

One lucky *Vital* reader will be awarded an iPad Mini – for your chance to win simply take part in our quarterly *Vital* student survey and answer the following career question:

WHAT IS THE BEST PIECE OF CAREER ADVICE YOU'VE EVER BEEN GIVEN?

Email your answers to vital@icaew.com along with your name, job title, employer and year you qualify. Responses will be printed in the October edition of *Vital*. Full terms are available on request.

Blogs

BEST BLOG
SPILLING THE BEANS

Grant Thornton's blog designed, written and policed by the firm's young employees and targeted at potential recruits. With thought-provoking and refreshingly honest posts on subjects as diverse as salary, public sector audit and not-for-profit clients.
traineeblog.grant-thornton.co.uk

Tweets

Chartered Accountants. Bringing balance to the books since 1880.
#MayThe4thBeWithYou
#StarWarsDay
@starwars

For the first time in ICAEW's history, all of the prizewinners at the March 2015 Professional Level were women. Congratulations to all of the winners!
167 likes/comments/shares

Facebook

MOST LIKED
YOUR POSTS ON FACEBOOK

Congratulations once again to all of our 2014 prizewinners, who celebrated their outstanding achievements at Chartered Accountants' Hall on 23 April 2015. Guests were treated to a motivational talk by keynote speaker Naomi Bowman, before being awarded their prizes by ICAEW president Andrew Ratcliffe.
79 likes/comments/shares

The average salary of a Chartered Accountant is £90,200. **#ICAEWSalarySurvey2015**

Are the Big Four aiming for the small market?
via @economiamag

23% Talking to myself

0% Listening to webinars before going to sleep

18% Making up mnemonics

41% Mind maps - the more colourful the better

18% Revision, what revision?

WHAT'S YOUR GO-TO REVISION TECHNIQUE?

The first in a new series of *Vital* student polls

★ COMPETITION WINNERS ★

Congratulations to **CLAIRE THOMPSON**, winner of the Win a Pen competition and to **MATTHEW GIBSON**, winner of T.M. Lewin Win a Suit competition.

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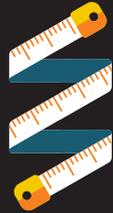
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IN REVIEW: TOP 10

1



HOW DOES YOUR PAY PACKET SIZE UP?

The ICAEW **Salary Survey 2015** results have been announced and it's good news for young accountants. The survey, conducted jointly with Stott & May, found that newly-qualified ICAEW Chartered Accountants with up to two years' experience earn an average base salary of **£49,900**. The average ICAEW Chartered Accountant salary for those working in business is **£90,200**, with an average bonus of **£20,600**. See the full results at icaewjobs.com

2

7,326 ↑

THE NUMBER OF ACA STUDENTS HIT A 26-YEAR HIGH LAST YEAR **Intake 2014: 7,326 | Intake 1988: 7,000**

3

ROCK STAR SCIENTIST AT ICAEW

Renowned stargazer and scientist Professor Brian Cox OBE will be speaking about how science and technology will shape the business of the future at ICAEW's It's Our Future conference on 9 October. ACA and newly-qualified ICAEW Chartered Accountants are welcome to attend and learn from industry experts about issues that business will face in years to come and share thoughts and views on the solutions to these challenges. Book a place at icaew.com/ourfuture



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AND THE BASE WINNER IS...

The National Final of BASE, an ICAEW business and accounting competition for school and college pupils, was held in Birmingham on 25 June. A record number of teams turned up to battle it out for the title of National Champions. A huge thank you to all of the ACA students who volunteered and helped out in the regional heats and National Final. The very worthy winners were announced on the day as the Simon Langton Grammar School for Boys. To get involved in mentoring a team next year visit icaew.com/base

5

WEBINARS WORTH TUNING INTO

All webinars are broadcast live from Chartered Accountants' Hall in London at 10am. icaew.com/acawebinars

28 JULY

Building your resilience in the workplace

25 AUGUST

Managing challenging situations

16 SEPTEMBER

Dealing with office politics

6

DATES FOR YOUR DIARY

To access your exam results and pass rate statistics for the ACA exams, go to icaew.com/examresults

17 JULY

Results released – June Professional Level exams

20, 21, 22 JULY

Exams – July Advanced Stage/Level

5 AUGUST

Application deadline – September Professional Level exams

28 AUGUST

Results released – July Advanced Stage/Level exams

7, 8, 9 SEPTEMBER

Exams – September Professional Level

The Burj Khalifa in Dubai became the tallest building in the world in 2010, standing at **829.8 m**



7

WELL DONE TO OUR NEW GRADUATES IN DUBAI

Congratulations to the 95 students (some pictured) at ICAEW Middle East, Africa and South Asia who passed their exams last year. At the graduation ceremony on 4 May, the guest of honour, HM Consul General in Dubai, Edward Hobart, celebrated their accomplishments. And graduates attended from as far afield as Kenya, Pakistan and Zimbabwe.

8

FREE PEP TALKS

Got a spare 10 minutes? ICAEW has developed a series of pep talks to help support ACA students on everything from developing assertiveness to adding value in the workplace. So, if you're waiting for a bus, about to go in to an important meeting, or just need a boost – tune in at icaew.com/peptalk



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WOMEN BEAT MEN

Every top-performing student in the latest round of Professional Level ACA exams was a woman for the first time in ICAEW history. In November's Advanced Level results, **77%** of top scorers were also women. Mark Protherough, executive director for learning and professional development, said: "I hope these scores mean we see a stream of female leaders in the future." Overall results were consistently high, with 92% passing the Business Strategy exam.

ROLL CALL OF FIRST PLACE WINNERS

- Business Strategy **Rachel McGuire**, PwC
- Audit and Assurance **Christabel Lines**, PwC
- Financial Management (joint), **Alexandra Hodges**, London, PwC and **Elizabeth Middleton**, KPMG
- Financial Accounting & Reporting **Catherine Overy**, PwC
- Tax Compliance **Rebecca Koball**, Deloitte
- Business Planning: Taxation **Sarah Rodin**, Hagen Streiff Newton & Oshiro Accountants Limited

10

ASK THE CHIEF EXEC

ICAEW's latest annual review was released earlier this year with some interesting results. 10,441 new students studied for the ACA and ICAEW CFAB qualifications – a record number in the five years to 2014. The proportion of female members increased from 25% to 27%. And of the 2014 student intake, 42% were female. To mark its publication, ICAEW gave members the opportunity to put questions directly to Michael Izza, the chief executive. Questions covered all topics, from fees to international expansion. Listen in at icaew.com/askicaew

★ ★ ★ NEWSFLASH ★ ★ ★

There are some upcoming changes to the ACA. For the full lowdown on all changes, look out for the October issue of *Vital*.

THE LOWDOWN: MICHAEL ARMSTRONG

The quick interview: 140 characters per answer. ICAEW's regional director for the Middle East on working abroad as part of a team helping overseas students achieve their ACA

Vital: It is a year since you took up your post. What has been your greatest achievement in that time?

Michael: Being part of a motivated team and extending our regional office from the Middle East to include Africa and South Asia.

So how many countries do you oversee?

17 in the Middle East; 54 in Africa; eight in South Asia. We're also keeping an eye on Iran so may add another to the list.

Did you see yourself living abroad when you started your ACA?

I can definitely say that, apart from the occasional overseas assignment, I never envisaged living abroad – certainly not for 30 years!

What challenges face ACA students in the Middle East?

Many countries in the region are emerging markets. The benefit a chartered accountant brings to society is not yet fully appreciated.

And how does your presence in the region help?

It gives me local knowledge of the needs of our students, training providers, staff, members, regulators and national accountancy bodies.

You travel a lot in your job. What is the highest number of countries you have visited in a week?

Last January, for business and personal reasons, I was in London, Bangalore, Muscat, Dubai and Abu Dhabi within a seven-day period.



What advice do you have for ACA students in the UK thinking of working abroad?

Just do it! International experience will not only ensure you develop skills to deal with unfamiliar challenges, but it can be great fun.

Is there anything you miss about the UK?

It sounds perverse, but I do miss the rain. I miss the four seasons and a changeable climate. In the Middle East, we have hot and very hot.

How do you spend your weekends?

Either enjoying fine food with the sound of waves breaking on the beach or, more energetically, acting as crew on friends' sailing boats.

After a year in the job, what are your plans for the next year?

Having invested time in the development of our regional strategy, it is now a question of "all hands on deck" to execute it.

FROM THE FACULTIES

From controlling office energy consumption to processing client data, the Internet of Things has finally started to make its mark.

Sandra Vogel reports



things we had in 2012, and the four billion we had in 2010. IDATE identifies three classes of connected “things”: communicating devices, machine-to-machine (M2M) communications and the Internet of Objects (IoO).

Communicating devices are technologies such as phones and tablets. IDATE sees this class of thing as comprising about 11% of that 80 billion by 2020. M2M communication happens automatically without human intervention between devices that share information they have collected via the web. IDATE thinks that in 2020 just 4% will be in the M2M class.

The real explosion is expected to come in the IoO category. This category will, predicts IDATE, make up 85% of the IoT in 2020. The IoO comprises objects that communicate via barcodes or other intermediary devices. Accountancy practices of all sizes need to keep abreast of these developments. Areas such as the increased automation of client data handling, as well as more effective management of buildings, offer potential cost savings for all practices.

For Chris Smith, chief technology officer of KPMG’s digital analytics and innovation team, the IoT offers even more potential when making sense of a client’s finances. “It provides massive opportunities for companies to do a number of things, from having better customer engagement to better supply chain management and better audit controls. But it also brings substantial risk; cyber security is one of the biggest priorities for all organisations.”

Inevitably, these opportunities will impact the role of accountants, who “will have to be more savvy in terms of how they use data and how they interpret it from the wider organisation and how they cross-correlate data, because all of these things can bring advantages to a company in how the accounting is done,” he says.

“The real core lies in how you apply it in the most effective way for that industry, and that client.” ■

The Internet of Things (IoT) is already touching your working and personal life, although in many cases you will be unaware of it. It will likely become more embedded in your life and will do most of its work without human intervention. Nearly everything around us - from coffee pots and household lights to heating thermostats and cars - has the ability to be brought online and to interact with other machines.

Development architect Stephan Haller described the IoT as “a world where physical objects are integrated into the information network, and where the physical objects can become active participants in business processes” when he prepared a report for SAP Research in 2009. British technology pioneer Kevin Ashton coined the term in 1999, describing it as “a standardised way for computers

to understand the real world.” The Oxford Dictionary has even started including IoT in its latest editions.

A combination of factors, including cheaper production of hardware and faster, more widespread internet connections, have finally made it a reality. “We have been dreaming of this since the 1980s,” says David Chan, director of the Cass Information Leadership Network at Cass Business School. “Because the internet is becoming so much cheaper and widespread, it is now possible - 30% of the world is connected by broadband.”

Predictions of how the IoT will grow can vary widely, but the numbers are powerful. Research from telecommunications, internet and media market tracker IDATE suggests that there will be 80 billion connected “things” in the world by 2020. That’s a big jump on the 15 billion connected

Full article published in *Chartech*. Additional reporting by Tina Nielsen

Find out more
ACA students can register to receive a complimentary monthly e-magazine from one ICAEW faculty of their choice at icaew.com/facultiesandsigs

THE BOSS

Mike Lloyd, partner in the banking and capital markets audit practice at Deloitte, on how a secondment to Sydney shaped his career

Exceeding expectations contributes to the greater good and you are more likely to succeed.



The biggest career challenge should be the one you are dealing with now. Don't look back on things you can't change.

Always be honest and aim to achieve more than what is expected of you – regardless of who it's for.

CAREER AMBITION As a child, I wanted to be a professional sportsman. I was a keen footballer, and I later was also interested in Formula 1. It was all quite glamorous, but it wasn't long before I realised just how difficult it was to make a career of it.

CHOOSING ACCOUNTANCY I was good with numbers, so accountancy appealed to me. I later got a summer job working for an accountancy firm, which helped me learn more about the ACA qualification. It seemed like a good grounding for a job in the profession or industry.

FIRST SENIOR ROLE I was still junior when I took charge of a team for the first time, having only been at Deloitte Haskins and Sells (now Deloitte) for a year. But I was responsible for making something happen as part of a team and this gave me a good understanding of what we were trying to achieve.

WORKING IN OZ My secondment to the Sydney office had a big impact on my career. I enjoyed the seniority and change in role more than I thought I would - and what was supposed to be an 18-month stint turned into three years. There are cultural similarities, but it's still a different country to the UK so there was a lot to learn.

STAYING ON I thought I would work in industry after qualifying. However, while in Sydney I realised that, in the profession, we are running our own business and changed my mind. I could combine client work, which I really enjoy, with managing a business. The opportunities and challenges of working in practice were more attractive than leaving.

ONE-FIRM CAREER At Deloitte I've always had an opportunity to progress and develop, while working on good and challenging projects that interest me, which is why I stayed with the firm. At occasions when I could have left, I always weighed up my options so I could be confident in my decision. The biggest career challenge should always be the one you're dealing with now. ■

COMMENT



Chrissie Bacon left behind teaching to train as an accountant at the age of 40. She has since audited goat farms, worked in Israel and now hopes to take over her father's firm

As told to: Oliver Griffin
Illustration: Michael Arnold

While I was in sixth form I decided to become a teacher. My first job was at a school for boys with social, emotional and behavioural difficulties. None of the other applicants had lasted longer than a day, and the school didn't expect me to stay for very long either. They hired me on a daily contract - but I stayed for 15 years.

In time I became an advanced skills teacher. It was my job to increase schools' capabilities and standards, much the same job as that of an auditor. Essentially, I audited the skill set of each school, its materials and resources, expertise and staff.

However, with five children of my own, it all started to become too much.

At the age of 40, I had a stroke, and my doctor said it was brought on by high blood pressure and stress. At the same time, I almost lost my then three-year-old to meningitis and pneumonia. That's when I decided to change my work-life balance and retrain in a different profession.

I had been head of maths, and initially thought accountancy was all about maths. My dad, a chartered accountant, had told me from a young age about the benefits of becoming an ICAEW Chartered Accountant so I decided to train for the ACA.

I struggled to get a training agreement but then my dad said he

"I hadn't taken an exam in 25 years. I had to walk out of the first one because I thought I was going to be sick"

wanted to take on a new student at his firm, AJ Bennewith & Co. I persuaded him to pick me. It was a good fit, since he is approaching his seventies and wants the firm to stay in the family.

When I started training, I hadn't taken an exam in 25 years. I had to walk out of the first exam because I thought I was going to be sick. I was by far the oldest; everyone else was in their twenties. But they all accepted me, and I started to really enjoy my new studies.

The most exciting moment was when I balanced my first set of accounts correctly without assistance. The client was a husband-and-wife gardening team who had been working for a few years, and had machinery and some assets. I felt a real sense of achievement. What I also love is telling clients they've got a tax refund; it almost feels as if I'm the one giving them the money.

I am looking forward to going to Jerusalem later this year - our firm specialises in charities and performs audits for mission societies. We'll be doing audits in such beautiful surroundings - we work in an office that overlooks the Garden Tomb, believed by many to be the site where Christ was buried and resurrected.

Our overseas charity reports include all manner of different things. I've counted goats in previous audits, and I also deal with lots of different currencies - great for practicing foreign exchange gains and losses.

To anyone considering a similar career change, I would simply say: "Just go for it". It's easy to get stuck in a rut, but what's the point of moaning and not doing anything about it? Either get on with what you're already doing, or make the change - no one is going to do it for you. ■

DYLAN REES *public-sector trailblazer | p12*

C R E A M

NICOLETTA NEOFYTOU *global achiever | p13* **CHRISTA WORTH** *corporate reporting pro | p14*

O F

KHEI-PING SI *self starter | p15* **JACKSON LIM** *self-study role model | p16*

T H E

LOUISE FRANKLIN *tax whizz | p17* **MARTHA FROMSON** *auditor extraordinaire | p17*

C R O P

EMMA LOWE *shining star of the ACA | p18*



Meet eight of the first-place ACA prizewinners. How did they revise? How did they pass with flying colours? And what is the secret to their success? Laura Powell asks them for the answers. **Photography: David Vintiner. Additional reporting: Gina Cavaciuti**

AWARD
LITTLE PRIZE (TAXATION)

DYLAN REES

THE PUBLIC-SECTOR TRAILBLAZER
WALES AUDIT OFFICE • CARDIFF

Congratulations on your award for Taxation.

What's the secret to winning first place?

I set a plan of what I wanted to cover each day, including breaks. Then I created my own set of notes, which were condensed and more focused around the key topics. Closer to the exams I set myself mock exams to get to grips with timings.

Which part of the exam did you enjoy most?

The number crunching and calculations. I studied mathematics at Cardiff University so find the numerical exams easier than strategy-based ones like Business Strategy, which was horrendous.

What motivates you?

Probably a sense of competitiveness with my older brother. He's a fellow accountant and is taking the CIMA exams. He's also the one who recommended I take the ACA - the fact he suggested it even though he's taking CIMA made me realise people really do put the ACA on a pedestal and it is so well respected.

What one thing helped you get through the ACA?

My peers. I tend to not revise at home, and do all of my studying at Kaplan, the training provider. Often there were other guys from college revising there too, which was good as you never felt alone.

What advice would you give to a new ACA student?

Do it. But don't underestimate it. I firmly believe you get out what you put in. It's not as conceptually difficult as physics, for example. But only if you're willing to commit your time to it and put in enough work will you get results.

What's your dream job?

Chief executive of the Welsh Rugby Union - that would be the ultimate.



AWARD 🏆
 QUILTER PRIZE (BUSINESS REPORTING)

NICOLETTA NEOFYTOU

THE GLOBAL ACHIEVER
 PWC • NICOSIA

What was the secret to winning first place in the Business Reporting exam?

Doing exam practise and paying attention in lectures. You have to be 100% there. And if you have questions, don't be afraid to ask them.

How many times did you practise the questions?

Once, mostly. But if I had a problem with the questions I'd do them twice just to feel comfortable. And those ones I find most difficult (like Audit and Assurance), I do again in the week before the exam.

What was it about Audit and Assurance that you found difficult?

There are a lot of hints within the question, which indicate what the examiners want. You have to be careful that you pick up on those hints – that can make it more challenging than if there were no hints at all. But as long as you have a good structure and as long as you underline key words and key issues, you'll handle it.

What do you do when you hit a wall?

I say to myself "you can do it", then take a break. I have a coffee, watch the news for 15 minutes, then revisit it. When you're relaxed and less stressed, it's easier.

Who or what was the most helpful support during your ACA?

My tutors. Because they've seen so many students, they know the common problems.

What is the best piece of advice they've given you?

Don't freak out! I try not to panic and I think I have an average stress level. When I get stressed out I try to remind myself: "This is what I chose to do. I'm good at it. Just believe in myself, follow the tutor's instructions and I'll be fine."

What's your dream job?

An audit manager, ideally working with construction clients. Construction is so different from other industries and evolves in a different way, which makes it even more challenging. I like a challenge!





AWARD
QUILTER PRIZE (CORPORATE REPORTING)

CHRISTA WORTH

THE CORPORATE REPORTING PRO
MOORE STEPHENS • ISLE OF MAN

What's the secret to not only winning a prize this year, but winning three years in a row? [Christa won prizes in 2014 and 2013 too.]

Start revision as early as you can – ideally two to three months before. And try to get onto the question practise as soon as possible. I learnt lots from trial and error.

How long do you spend revising?

An hour every weeknight – but no more than that as when I get home from work I'm tired and don't want to do too much – and then three hours on the weekend. I try to do it as soon as I get home so I have the rest of the evening free to relax.

What's the first thing you do when you go into an exam room?

Go through the exam paper and work out how long I have to answer each question.

How ruthless are you with yourself about stopping when you reach your time limit?

Very. During the Corporate Reporting exam, I started writing out the answer after doing all the workings, then realised I was running out of time. So I stopped it and went onto the next question. I'm glad I did, because it was worth 10 marks and I don't think I could have got many more marks anyway.

What one thing helped you get through the ACA?

My study. I have a big desk, a cupboard full of books and lots of peace and quiet.

What advice would you give to new ACA students?

Master time management, both when revising and when sticking to timings in the exam. Also, when you're in the exam make sure you write really, really quickly!

AWARD 🏆
 HOWITT PRIZE (FINANCIAL MANAGEMENT), JOINT

KHEI-PING SI

THE SELF STARTER
 EY • KUALA LUMPUR

What was the most useful tool for support during your studies?

Google.

Really?

Seriously! Google is so helpful. I joined EY in January 2015 and was studying independently before then. I had some support from my tuition provider, Sunway University in Malaysia, but the internet search engines were very useful.

What other support did you have?

My family. They gave me great moral support. Even basic things; like if I had an exam they would make sure they didn't disturb me.

What was the secret to passing Financial Management – and winning first place?

Learn beyond the basics and learn more than what the textbooks tell you, then make sure you digest the information properly. Often when people study, they understand the information in isolation, but can't apply it to other scenarios.

What's your revision style?

I leave everything to the last minute – I wouldn't recommend it but that's how I work. I usually start revising and doing past questions about three weeks before the exam. But I also make sure I understand everything as I go along when I'm learning the material.

What do you do when you hit a wall?

Go for a walk or play computer games. Usually Solitaire.

How does revising for your ACA exams differ from studying for other exams?

If I didn't understand something, in the past I used to leave it and hope it didn't come up in the exam. But you can't do that with the ACA. I realised early on that the structure is different so I have to understand everything in order to pass.

What's your dream job?

In an ideal world I'd steal Tim Cook's job – he's CEO of Apple. Apple has grown incredibly fast so it would be interesting to face the challenge of trying to make it grow as fast in the future as it has done in the past.



AWARDS 🏆🏆

SPICER AND PEGLER PRIZE (FINANCIAL ACCOUNTING)
LITTLE PRIZE (TAXATION)

JACKSON LIM

THE SELF-STUDY ROLE MODEL

PWC • SINGAPORE

Congratulations on your award. What's the secret to winning first place?

It sounds obvious but I just tried to understand everything. The ACA syllabus isn't something you can memorise. You really need to understand what's going on.

What was your experience of being a self-study student?

My bosses gave me time off to study, which was helpful. But being a self-study student definitely made it harder. Without a tutor, there was no one to ask or give insider tips on what areas are more prominent.

How did you overcome that challenge?

I started studying early, which gave me time to research things I was unclear about. What I found particularly tough were questions where you have to apply your knowledge.

What advice would you give to new ACA students?

Plan early. I always pre-plan how many chapters I want to cover in a week and how many hours I will spend revising each day – it really helps. It's still painful because you have to go home to study instead of going boozing after work, but if you stick to it, you will feel more confident.

What do you do when you get stuck?

I always plan something fun to do at the end of the week, so if I'm stuck I know I have to find a solution by that day or I won't allow myself to go out. The ACA is something I want to do for my career so, even though it's hard, I don't want to find it punishing.

What one item has been most helpful during your ACA revision?

Question banks. They really help you develop and understand. I think that's why I won these prizes.

What is your career goal?

To be a partner. And I'm not shy to say it; I put in the hard work, I work long hours and that's where I'd like to get.



AWARD 🏆
KNOX PRIZE (TAX COMPLIANCE)

LOUISE FRANKLIN

THE TAX WHIZZ
KINGSTON SMITH • LONDON

How did it feel winning the Knox prize?

I was very excited. I was at work and everyone from Kingston Smith went on the website at 12pm to look up their results. I heard somebody close by say: "Who's Louise?" They said: "You've won a prize – the Knox award." It was a brilliant feeling.

Was it a surprise?

I come out of all exams a bit pessimistic but I came out of that one feeling OK. With tax, the examiners often throw something in you don't know and it shocks you. But because I'd studied a lot, everything they threw at us I'd seen before.

What did they throw in this time around?

A 10-mark question about capital gains tax on shares. The lady at Kaplan said: "We haven't seen it come up in years." I revised it anyway.

Which exams did you enjoy most?

Tax because it's rules-based. Once you've learnt the rules, you can just apply them. There's not much subjectivity; you just know it. Also, when you try to help people save money, you have to think logically about the reliefs available – it's interesting to work out.

Who or what was your best support?

My boyfriend, Daniel, who is also doing the ACA at Kingston Smith. We don't revise together, but I phone him if I'm stuck and we discuss it. Even if neither of us knows the answer, it helps to talk it through logically.

What's your dream job?

Finance director of a charity. I love working for charities, particularly Battersea Cats and Dogs Home, because the people there are so friendly.



AWARDS 🏆🏆🏆
KNOX PRIZE (TAX COMPLIANCE); WATTS PRIZE (AUDIT AND ASSURANCE), JOINT PLENDER PRIZE (FIRST PLACE ON THE PROFESSIONAL STAGE/LEVEL INTERNATIONAL ORDER OF MERIT)

MARTHA FROMSON

THE AUDITOR EXTRAORDINAIRE
DELOITTE • CAMBRIDGE

What does being an ACA prizewinner mean to you?

It's very exciting. I enjoyed learning the material and I'm so happy that the hard work paid off. To celebrate, I'm going to see the Eden Project in Cornwall – I've always wanted to visit, so it will be a real treat.

What helped you pass your ACA exams?

Revising early. I started as soon as I had finished learning the material. At first I just spent an hour or two a night, but that gave the information time to settle in.

What advice would you give to a student about to take their first ACA exam?

Don't panic. I get quite worked up and can be very critical of myself. I always think that the one thing I don't understand is the most crucially important thing, whereas it's probably not.

Have you got any techniques you use to calm down?

I go for a walk to the park if I'm feeling healthy. Or I read a trashy chick lit book and eat some chocolate if I'm not!



THE SHINING STAR OF THE ACA



Emma Lowe, auditor at the National Audit Office in London, on the secret to winning the prestigious Peat Prize and taking first place in the annual Advanced Stage/Level International Order of Merit



AWARD
PEAT PRIZE

EMMA LOWE

THE SHINING STAR OF THE ACA
NATIONAL AUDIT OFFICE • LONDON

Congratulations on winning the Peat Prize. What does the award mean to you?

It was a wonderful surprise. I didn't even check the International Order of Merit and assumed I had just scraped a pass. A colleague emailed me to tell me I had won. I went out for a meal to celebrate that evening but the main feeling was of utter and sheer relief. I never wanted to sit another exam.

What's the secret to doing so well at the notoriously difficult Advanced Stage?

I was pretty focused about my revision. I didn't have days and days to do it like I did as an undergraduate and I had to go to work as well, so it was difficult to balance it all. I handled it by doing very short and focused revision sessions.

How short is short?

My college tutors gave us a big question bank of past papers and I'd do one question to time each evening, taking about 45 to 50 minutes. I'd review it, highlight the errors and where I went wrong, then leave it and walk away from it. That made it feel more productive. I felt I'd ticked off one question from the big mass of them. I did it to time because I wanted to feel prepared to cope with the time pressures on exam day.

Are you a revision early bird or a night owl?

Neither. I did two hours after dinner – one hour of question practice and the rest making notes.

How did you manage to be so time efficient?

I knew I needed to have some relaxation time, otherwise I'd have burnt out. So I made sure that when I was in college I understood everything as we went along. If I didn't, I flagged it up or emailed the tutor there and then, so I didn't discover when revising that there was something I didn't understand. Once I had the basics it was just a case of getting used to applying them in different ways in the paper. It became much more of a question practise skill than anything else.

Which of the exams did you enjoy most?

I really liked Business Reporting. Audit is my bread and butter – it's what I do in my job at the National Audit Office – and I found the learning very helpful. The questions that were posed in the exam weren't that different from the sort of scenarios I see at work.

What was most challenging about the ACA?

Nothing was completely insurmountable. I'm not saying it was easy because it wasn't – not a bit! But we had really good tutors who

made themselves available after class or for email catch-ups, so we had every opportunity to ask if we didn't understand something.

What is the best study advice you had?

The tutors told me to always do the questions that I wouldn't like to see come up in the exam. For me that was financial instruments, which was a new idea I found it difficult to get my head around. So initially I thought to myself: "I'll avoid that if I can." But the tutor was right. By doing those questions, I knew I wouldn't get a shock on exam day.

What do you do when you hit a wall?

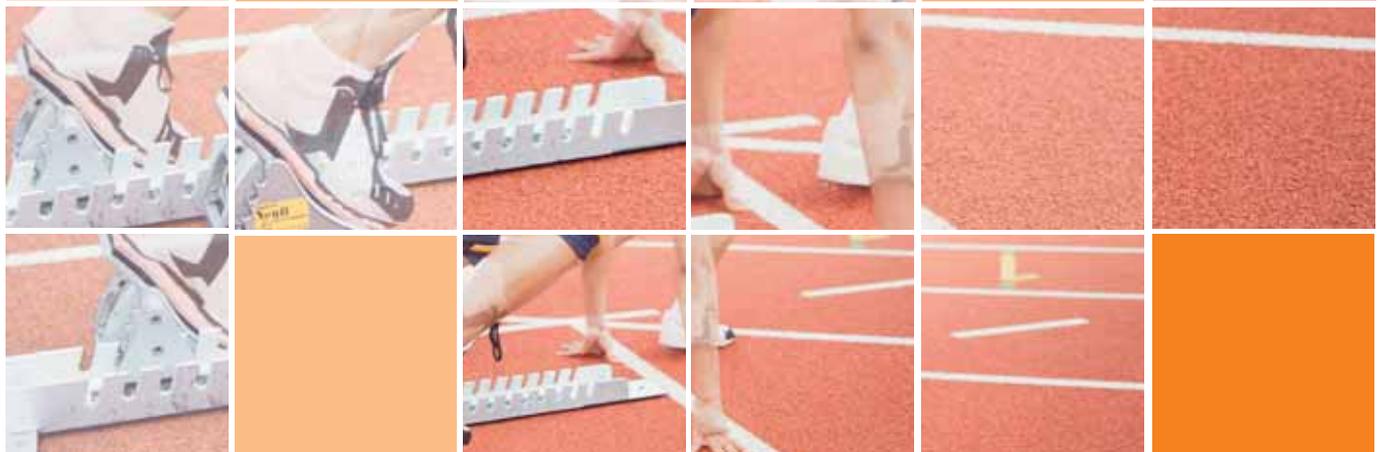
I have some lovely colleagues and peers, so usually I asked one of them how they got through it. The tutors were really good to go to for assistance. Also, taking a break helped. I like to get out of the London chaos and spend a lot of time in Richmond Park.

What advice would you give new ACA students?

You need to be prepared to work hard. We did 12 exams in the first year so it was really intense. I certainly couldn't cram or bluff my way through. It's just a lot of work and you need to put your head down, be prepared to work hard, and keep in mind that it is a really great qualification to have, one that's going to help your career. ■

READY, STEADY, PASS

Bridging the gap between Accounting and Financial Accounting and Reporting isn't as tough as it sounds, says **Andrea Cook**



ALL NEW ADVANCE INFO

The Case Study is a Professional skills assessment and requires ACA students sitting it to demonstrate the ability to:

- assimilate and use information;
- structure problems and solutions;
- apply judgement; and
- reach conclusions with recommendations.

The ability to demonstrate these skills in the exam depends on how well students can link the information presented in the exam paper to the relevant information from the Advance Information (AI). To do this successfully, and at the necessary speed, requires a comprehensive and detailed understanding of all aspects of the AI. The rubric on page one of the AI has been updated to remove any reference to the

“The purpose of the AI is to give students the opportunity to familiarise themselves with the business – as if it were a real client”

time that students should spend on the preparatory work. This has been done to eliminate any prescriptive indication as to the maximum or minimum time that they might need, or might take, in their preparation. The purpose of the AI is to give students the opportunity to familiarise themselves with the scenario and the subject business – as if it were a real client.

The revised rubric also emphasises the need for

Financial Accounting and Reporting (FAR) is a challenging exam and many students find the jump from Accounting a difficult one, not least because the syllabus is so large, containing nearly 30 International Financial Reporting Standards (IFRS). In addition, the exam requires students to demonstrate a multitude of skills, such as explaining a particular financial reporting treatment and preparing financial statements and disclosure notes for individual companies, as well as groups of companies.

So what can you do to make the jump less challenging? Firstly, you should ensure that any gaps in your knowledge from Accounting are addressed before you start studying for FAR. You will find FAR very challenging if you do not have the foundations necessary to build on. Pull out your ICAEW Accounting question bank and have another go at some of the questions. Although you won't see objective test questions in FAR, topics such as Property, Plant and Equipment; inventories; irrecoverable receivables; and tax and errors are all commonly tested. In addition, practising the long-form questions in your Accounting question bank will put you in good stead.

A strong understanding of double entry bookkeeping is also essential to understanding the new concepts introduced in FAR. Furthermore, it is a common requirement for students to be asked to provide the necessary journal entries for a transaction.

Whilst students benefit from the use of a permitted text - the IFRS book - which offers template financial statements and financial reporting rules, FAR is a time-pressured exam and students who repeatedly refer to this book typically tend to struggle with time management. So it may help you to sign up to the

BOOKKEEPING PROGRAMME

Launched in 2013, the interactive Bookkeeping and Accounts Preparation Programme is an optional programme that complements the learning materials and skills learnt at the Certificate Level Accounting module, and also helps to bridge the gap between the Accounting and Financial Accounting and Reporting (FAR) modules. It takes around 8-10 hours to complete and does not need to be finished in one go. Topics covered include the creation and application of books of prime entry and preparing a full set of financial statements. It allows you to apply the theoretical concepts learnt at Accounting to a real-life scenario. Note: optional assessments do not carry any pass marks or award. For more information or to sign up visit icaew.com/bookkeeping



Andrea Cook is manager of ACA development and special projects at ICAEW

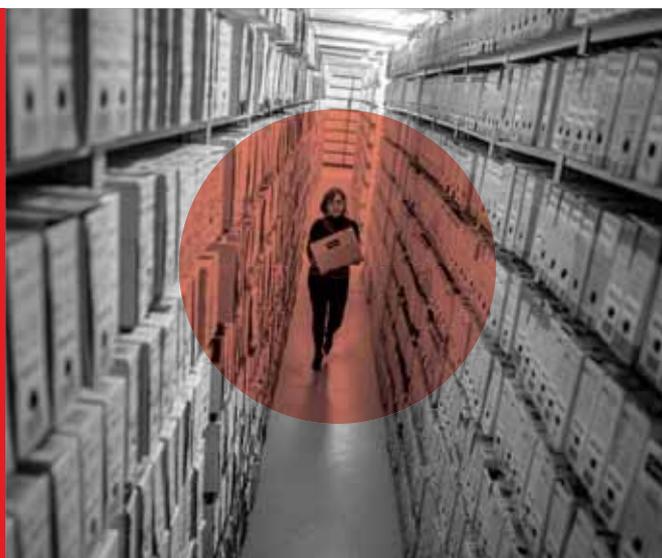
Bookkeeping and Accounts Preparation Programme (see box, left), to help supplement your knowledge and bridge the gap between the two papers. The online programme enables you to apply the theoretical rules learnt at Accounting to a real business scenario, which embeds your understanding of the fundamental accounting principles - important for performing well in FAR.

In addition, in the FAR exam you are guaranteed a question which asks for the preparation of one or more financial statements. In some cases you may be expected to prepare financial statements from scratch, in others you may be asked to revise a draft set of financial statements. Therefore, it is essential you are confident with principles underlying their preparation. To help build this confidence, the final task in the Bookkeeping Programme is the preparation of a complete set of financial statements. Whilst preparing these financial statements, you'll

be presented with a number of regularly tested issues such as property disposals, tax under-provisions and inventory adjustments. It also introduces a selection of new topics in addition to those seen in Accounting, including property revaluations and the Statement of Comprehensive Income.

Revaluations are one of the more complex areas of Property, Plant and Equipment in the FAR syllabus and the programme includes a tutorial guiding you through the basic principles of accounting for a revaluation. Familiarising yourself with this topic and the statement of comprehensive income in advance of studying for FAR will put you in a strong position when embarking on studying for this Professional Level exam. ■

students to take ownership of their preparation. Students must develop a full understanding of the AI, and perform their own critical analysis of it, for themselves. Different AI exhibits require different types, and levels, of analytical consideration. Financial statements should be the subject of detailed analysis to ensure full comprehension and awareness of the financial story. Other exhibits might provide an



example of a concept or analytical approach which must be understood in relation to the business.

Further exhibits might introduce a context, term or phrase that requires careful consideration and research to ensure full understanding. Students must prepare themselves fully using each and every exhibit. For Advance Information visit icaew.com/examresources



ACA tutors and examiners from around the world visited Chartered Accountants' Hall in London for the ICAEW Partner in Learning ACA conference. *Vital* shares the best exam tips from the event

ADVANCED LEVEL

CASE STUDY

This is a competency-based exam. You can be good at tax because you are comfortable with techniques, but with Case Study you need to absorb the Advanced Information, and link the exam paper back to it. Also remember that when you provide assumptions you must make it clear they are someone's opinion. Think about what the assumption is based on and challenge the provenance of the information as this tests professional scepticism.

CORPORATE REPORTING

It is not the quantity but the depth of analysis that's important in the Advanced Level exams. At times you will be expected to be sceptical about the information given in a question. You can challenge it, but you must support your decision with evidence. A practical way of answering a question is to put yourself in the shoes of the person involved in the scenario and answer accordingly.

STRATEGIC BUSINESS MANAGEMENT

Read the requirements first. Towards the end of the question there are terms of reference that set out the requirements. The content of the question will help you to answer it. Also, legible handwriting is important because marking is on screen. Use structure in your presentation and underline appropriately.

It is not the quantity but the depth of analysis that's important in the Advanced Level exams

PROFESSIONAL LEVEL

BUSINESS PLANNING: TAXATION

Take note of what the question asks you - if it asks for a "brief" explanation, this is what you need to provide. Timekeeping is essential. Assess the questions and then prioritise your time to ensure you complete the paper.

BUSINESS STRATEGY

There are three top tips. First, practise presenting a balanced argument, including for and against. Second, be able to recognise what is meant when you are asked to write a report. Who the report is for? Who is it from, the date and subject? And third, take the requirements in order as that helps to avoid confused thinking.

FINANCIAL ACCOUNTING AND REPORTING

Set out your workings-out clearly to ensure you don't lose marks. Examiners need to see narrative next to figures. Fully explain the financial reporting treatment and support this with calculations. Also set up a blank page ready for adjustments to figures and extracts.

FINANCIAL MANAGEMENT

Always make sure you read the question and relate your answers to the scenario provided. Answer the question asked, keeping sub-parts separate so examiners can clearly see your answer to each part of the question.

TAX COMPLIANCE

Using professional language will help you at the higher advanced level. Writing reports at work is similar to the exam and will instil a professional level of writing. Also label everything, including columns, as you need to clarify your answers.

AUDIT AND ASSURANCE

Start each long-form question on a separate page, short answers can follow on the same page. If it helps, take the errata sheets into the exam with you.

For exam resources, webinars, study articles, mark schemes and examiners' tips, visit icaew.com/examresources



The best piece of advice I ever received was from my mum, who said: ‘If you aim for the moon you might hit the top of a tree’

David Adams asks the accountants at the top of their game the best career advice they were given by their mentors and bosses – and what one gem of wisdom they would pass on to the next generation

THE BEST ADVICE I EVER HAD

As a manager, don't take on the hardest work tasks



GAY COLEY
DIRECTOR OF PUBLIC PROGRAMMES, ROYAL BOTANIC GARDENS, KEW. QUALIFIED AT TOUCHE ROSS (NOW DELOITTE) IN 1985

I was running my first big audit team during my training contract. The partner in charge came to see the progress we'd made in the first week. I was proud of myself for tackling the most complex tasks. But he said: "When you're the manager the biggest error you can make is thinking that you have more technical competence than the rest of the team". If you don't delegate the most difficult task, you can't manage your team properly.

Don't just take problems to managers - suggest solutions



JOSIE GOWLER
CHIEF FINANCIAL OFFICER, OFFICE OF THE POLICE AND CRIME COMMISSIONER, CAMBRIDGESHIRE. QUALIFIED AT DELOITTE IN 1998

When I became financial controller for a £20m division of a consulting company in my mid-twenties, the group head advised me: "Never walk into my office with a problem. Bring me a solution. I may not agree but your idea will be a starting point." It was great advice and 90% of the time he did take up my suggestion. Now I'm a chief financial officer, I encourage my staff to follow that same principle.

Prioritise well



ZAYD MANIAR
INTERNATIONAL LIAISON PARTNER, HORWATH MAK, (PART OF CROWE HORWATH), DUBAI. QUALIFIED AT SHIPLEYS IN 2005

An ACA lecturer once said to me: "ACA is no disco." He taught me to take a structured approach and prioritise. Even today, when I arrive at my desk in the morning, there's plenty to do but it's important to prioritise. Don't spend the whole day working on one file, and then end up having to tell another client you didn't look at their file at all.

Be yourself in the office



SOPHIE BEVAN
PARTNER AND NATIONAL HEAD OF RETAIL AND WHOLESALE, BDO. TRAINED AT HW FISHER & CO. QUALIFIED IN 1990

I was always told by my senior manager when I qualified: "Be yourself. Being authentic is much more professional - and endearing - than putting on a front." As a woman in a predominantly male environment, that gave me the confidence to embrace my strengths rather than my differences with male colleagues. Authentic leadership is the best way to gain respect and get the most out of your team.

Think of your career path as a climbing wall, not a ladder



LIZ BINGHAM
MANAGING PARTNER FOR TALENT, UK AND IRELAND, EY. TRAINED WITH BDO

The best piece of advice I ever received was from my mum, who said: "If you aim for the moon you might hit the top of a tree." I would add to that by encouraging individuals to think of their career as a climbing wall, not a ladder. Some of the holds might appear out of reach and sometimes you have to go sideways, but there is always a path to the top.

Arrive early



ANDY MCLAREN,
PRIVATE SECTOR PARTNER, BEEVER AND STRUTHERS AND A FORMER OFFICER IN THE MERCHANT NAVY. QUALIFIED AT KIDSONS IN 1995

One thing that has always stayed with me from my time at sea is punctuality. If you don't arrive on time, it's symptomatic of a lack of professionalism and respect. I worked on a lock system at sea - you turned up 10 minutes early for your shift and did the changeover in the other person's time. I still turn up early for meetings.

The ACA is no disco. He taught me to take a structured approach and prioritise



Don't chase promotions and cash. If you add to your skills, promotions will follow



SURYA SUBRAMANIAN
GROUP CHIEF FINANCIAL

OFFICER, EMIRATES NBD GROUP, DUBAI. QUALIFIED AT FORD, RHODES, PARKS & CO IN 1984

There's always a job in another organisation that will pay more or that seems better than your existing one. But most people don't ask themselves if it adds to the value of their CV. Back in the early 1990s when I was working for Standard Chartered Bank, we had a regional CFO who said: "Learn all you need to learn and the promotions will follow."

Attention to detail is crucial



SHAKTI MOTI
ACADEMIC HEAD, GRANT THORNTON, MAURITIUS.

QUALIFIED AT FLEMINGS IN 2012

A partner at the firm where I was training told me about the importance of paying attention to detail because this is how you make clients respect you. This may also help you put into words what clients think. You're not just an accountant, you are a business adviser.

Networking is for the long term



OLIVER WRIGHT
SENIOR MANAGER, PWC, NORTH WEST. QUALIFIED AT PWC IN 2006

WEST. QUALIFIED AT PWC IN 2006

When I was approaching qualification, I felt under pressure that if I went out to network with a firm, or a group of individuals, I had to deliver work on the back of it. A partner said: "Don't worry, just build a network. Who knows where your contacts will be in a few years' time."

Take on the tasks that scare you



ANDREW RATCLIFFE
AUDIT ENGAGEMENT

PARTNER, PWC; FORMER CHAIRMAN, PWC'S GLOBAL BOARD; PRESIDENT, ICAEW. QUALIFIED AT COOPERS & LYBRAND (NOW PWC) IN 1980

A partner in my firm told me when I was thinking about taking on a new opportunity: "The most rewarding things I've ever done scared me to death to begin with."

Every job is an opportunity



MICHAEL WALBY
DIRECTOR OF PROFESSIONAL QUALIFICATION

TRAINING, KPMG. QUALIFIED AT KPMG IN 1998

During my first year at KPMG, an insightful manager told me: "Every opportunity has the potential for growth. I was assigned to the audit of a van rental company - not appealing for someone who wanted to work on media clients. But it was a pressurised job where I learned the importance of planning and project management. My newly-learnt skills were noticed and led to an offer from the engagement manager to join the audit of high-profile media client."

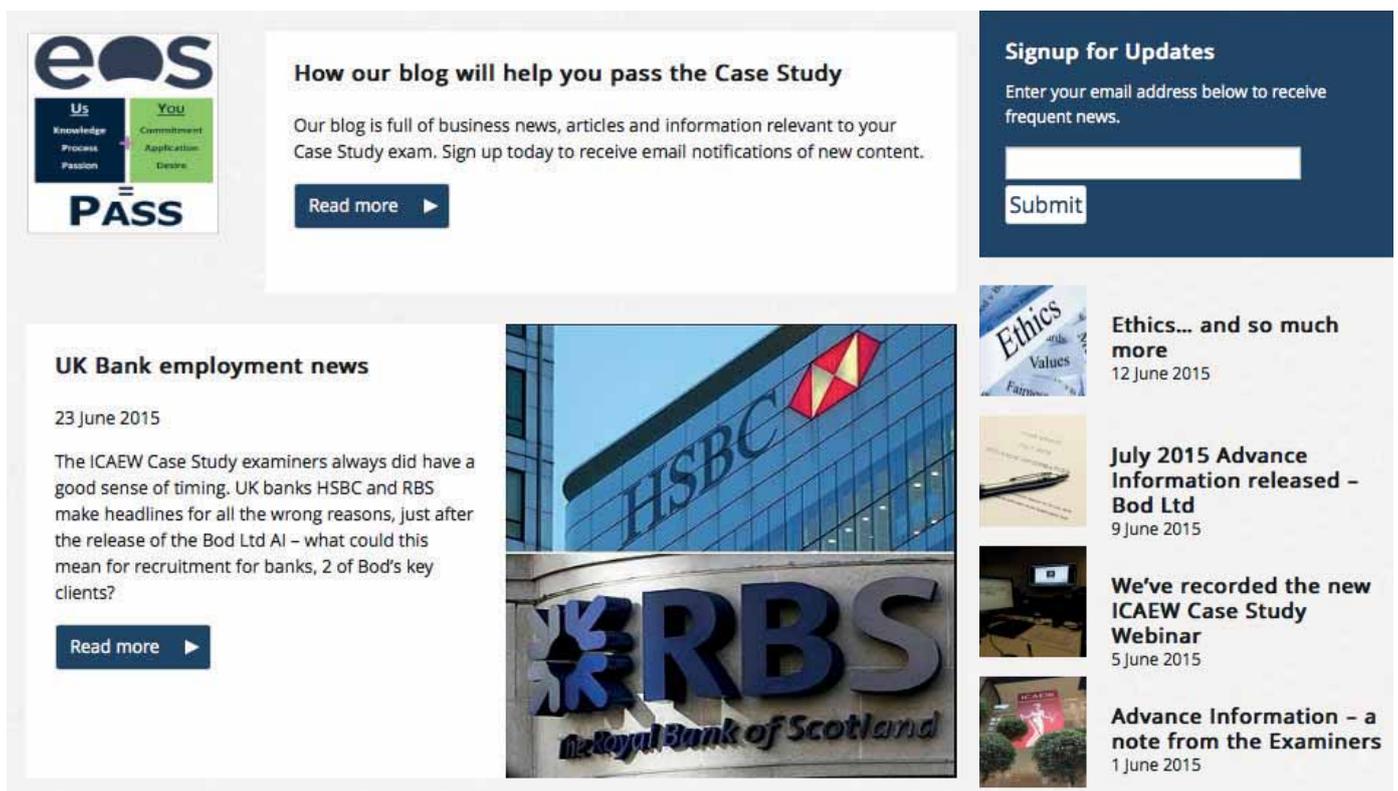
I was assigned to audit a van rental company when I wanted to work with media clients. But I was noticed and got an offer to join a high-profile media client



Sitting the ICAEW Case Study in 2015?

Sign up to our **FREE** online blog for business news, ethics & Case Study articles.

www.training-by-eos.com/blog



The screenshot shows the EOS blog homepage. At the top left is the EOS logo with a tagline: 'Us: Knowledge, Process, Passion' and 'You: Commitment, Application, Drive', with 'PASS' below. The main heading is 'How our blog will help you pass the Case Study'. Below this is a paragraph: 'Our blog is full of business news, articles and information relevant to your Case Study exam. Sign up today to receive email notifications of new content.' and a 'Read more' button. To the right is a 'Signup for Updates' form with a text input field and a 'Submit' button. Below the main heading is a featured article titled 'UK Bank employment news' dated 23 June 2015. The article text reads: 'The ICAEW Case Study examiners always did have a good sense of timing. UK banks HSBC and RBS make headlines for all the wrong reasons, just after the release of the Bod Ltd AI – what could this mean for recruitment for banks, 2 of Bod's key clients?' and includes a 'Read more' button. To the right of the article are two images: one of an HSBC building and one of an RBS building. Further right is a sidebar with three article teasers: 'Ethics... and so much more' (12 June 2015), 'July 2015 Advance Information released - Bod Ltd' (9 June 2015), and 'We've recorded the new ICAEW Case Study Webinar' (5 June 2015). At the bottom of the sidebar is another teaser: 'Advance Information - a note from the Examiners' (1 June 2015).

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WHAT TO READ NEXT



Whether you're looking for a new direction, or just want to nurture your skills, **Charlie Mellor** picks the career self-help books that fit the bill

TO SUCCEED IN LEADERSHIP

Management in ten words
By Terry Leahy

Sir Terry, former CEO of Tesco, pinpoints the essential qualities that help managers thrive and grow in 10 words.

Best quote: "The past is just that – the past. Don't let it limit your future."

Digested read: Keep it simple.

TO TAME PUBLIC SPEAKING FEARS

Give great presentations: How to speak confidently and make your point

By Stephan Haller

Don't let the self-assessment test that opens this revised edition put you off. The bulk of the book offers plain-speaking advice on preparation, delivery

and overcoming nerves.

Best quote: "Being able to cope with presentations is very valuable, whatever your job."

Digested read: Focus on the overall objective.

TO MASTER TAX

Tax Planning For Fiscal Nomads & Perpetual Travellers
By Lee Hadnum

Hadnum's tax guide covers issues such as who can avoid residency rules, the need for overseas residences, UK tax benefits and top destinations for perpetual travellers.

Best quote: "They are maintaining their capital and much of the returns on their investments without suffering taxes."

Digested read: More travel, less tax.

TO BRAND YOURSELF

Your Brand: Advance your Career by Building a Personal Brand
By Veronica Canning

A journey of self-exploration into what Canning calls "You Incorporated" so you can take charge and advance your career.

Best quote: "I have seen grown men throw tantrums when presented with the need to understand themselves."

Digested read: Stand out for the right reasons.

TO CONQUER BUSINESS WRITING

How to Write Reports and Proposals
By Patrick Forsyth

Topics include creating good reports, clarity with numbers and persuasive proposals. Look out for the anecdotes on the cost of loose language.

Best quote: "For those who can acquire sound skills in this area, very real opportunities exist."

Digested read: Word power.

TO DEVELOP PLANNING SKILLS

The essentials of project management
By Dennis Lock

This condensed fourth edition of Lock's 578-page book still has the detail to satisfy business managers and students. Topics include defining the project task, estimating costs and cost management.

Best quote: "Project management, when efficient and not overstaffed, delivers value for money."

Digested read: Plan, organise and control.

TO THRIVE IN MANAGEMENT

Herding Professional Cats: Being Advice to Aspiring Leaders in the Professions,
By Graeme Davies and Geoff Garrett

Insights from academics and business leaders around the world. Topics covered include how to manage intelligent and sometimes difficult professionals.

Best quote: "The trick with cats... is to know that it is a lot harder to push them than it is to tempt them."

Digested read: Carrots are better than sticks.

TO KINDLE INTEREST IN A BUSINESS

How to Write a Business Plan
By Brian Finch

Expert but straightforward guidance on the successful techniques needed to set out a business plan that targets your core audience.

Best quote: "You get one chance to make a good first impression. Make sure you grab that chance."

Digested read: The story behind any business.

WHERE TO FIND IT

You can borrow any of these books from ICAEW's Library and Information Service. It also has 450+ eBooks available anytime. Access the topic-based subject gateways at icaew.com/subjectgateways Explore country resources at icaew.com/countryresources or visit icaew.com/library



Nickie Hawton
on mastering the fine line between assertiveness and aggressiveness

ASSERT YOURSELF

If everyone behaved assertively at work, we would always have open and honest conversations, positive and productive meetings and no hidden agendas. Unfortunately many people confuse assertiveness with aggression. Assertiveness requires skill if it is to strike the right balance between self-confidence and humility. It's about standing up for yourself and clearly expressing your views, opinions and needs, whilst respecting others.

To make your communication credible, your body language and tone need to align with your words. If you doubt this, try saying 'I'm sorry' in a sarcastic voice (would anyone believe you were sincere?), or claim you're telling the truth but avoid eye contact (that's why children are such unconvincing liars). Assertive, positive words are supported by relaxed body language, upbeat voice tones and unhurried delivery. **Nickie Hawton is co-founder of Definity**



THE PERKS OF BEING A LIFER

Many ACA students join a firm expecting to move on after qualifying – but what happens if you don't? **Xenia Taliotis** asks these 'lifers' why they stay put and the impact it had on their careers

If someone told me when I joined KPMG in 1987 I'd still be there in 2015, I'd have done a Paddy Ashdown and offered to eat my hat had it proved true," says Tony Cates, head of audit. "I remember thinking the training would be a great springboard, and that it would open doors, fully expecting to head for the doors once I qualified. But by then I didn't want to leave."

Cates is proud to be a lifer. Like others who have stayed with the same firm for decades, often straight from school or university, he has had plenty of job offers, but the benefits of staying have always outweighed the temptations of leaving. "Whenever I felt restless, something exciting would turn up at KPMG - a

challenging new role, a promotion, even a secondment to Kuwait. I've never felt stagnant, and I've always felt valued, two things you can't put a price on."

Cates has identified two key factors that turn people into lifers - good prospects and good management. Robert Hannah, who joined Grant Thornton in 1989 and who is now on the firm's National Leadership Board, agrees. "One of the biggest incentives for me was realising that I'd be given every chance to fulfil my potential, which was more important than financial reward. Don't get me wrong, the money's very good but if I'd been driven by my bank balance alone I'd have left.

He adds: "My main motivator is personal development. I thrive on change, and I've had plenty of that. I've counted 12 different jobs I've had at Grant Thornton, so it's been a win-win situation - the excitement of a new job, plus the continuity of working somewhere I love."

For Gilly Lord, head of regulatory affairs at PwC UK, the clincher has also been the opportunity to find her niche and develop within it. "I joined the firm in 1995," she says, "and was impressed by the level of commitment my managers showed towards me. PwC does whatever is best for its staff. I saw that as a trainee, and I see it now as a partner. I've had brilliant people in my team, people I've wanted to keep but who I've helped move to another division because that was what was best for them."

Originally, Lord thought she'd stay with PwC for only three years, but the sense of belonging she felt proved a powerful reason to stay. Being a lifer brings its own rewards, she says. "Once you commit to the business - and this is true of many firms, not just PwC - you're well rewarded because the firm invests even more in you. I've always been able to see a clear upwards ladder, one which I'm still climbing. I envisage being here in 10 years' time. Not for one second do I feel I've missed out."

Over at BDO, Paul Eagland, head of professional services and part of the firm's leadership team, will soon be celebrating his 28th anniversary and hopes he is an example to trainees of all that can be achieved by staying put. Like Lord, he felt the fit was good from the start. "BDO is inclusive, by which I mean the firm's ethos is about accepting people for who they are and allowing them to be themselves; I've flourished because of that approach."

Eagland says that work is like any other relationship - the more you put in, the more you gain; with time comes greater insight and understanding. "BDO has gone through transformative changes since I joined, and I've been part of that evolution. That's one of the most rewarding aspects of being a lifer - you get to know the business so well that you can shape its future."

Tempting offers have come Eagland's way during his career. "But I've always based my decision on qualitative not quantitative calculations," he says. "Quantitative is easy and stops being relevant after a certain point.

Once you earn enough, earning more doesn't make much difference.

Qualitative is the difficult part: it involves deep soul searching, and is what makes or breaks the deal.

That's the one area people should focus on when deciding whether to stay or go.

BDO came out tops every time I did a qualitative analysis of my situation. I have tremendous fulfilment and job satisfaction, which I've never wanted to put at risk."

Impressive though 28 years' service is, the undisputed king of the lifers is Barry Lewis, who has been with Harris Lipman for 48 years. "I left school on a Friday, had a gap weekend, and started work on the Monday," he says. For Lewis, being a lifer has brought him "100% fulfilment" professionally and emotionally.

"I've always been able to see a clear upwards ladder, and I'm still climbing. Not for a second do I feel I've missed out"

DECISIVE ACTION

Kate Mathers, director of financial audit at the National Audit Office, on what ACA students should do if they are undecided about their future.

1 Talk honestly with your managers and let them know what your aspirations are. You'll be surprised at how often they'll be able to help you achieve your next steps within your firm.

2 Get to know the firm you're working for, and develop your networks. Find out as much as you can about the different teams and departments, and think about where you would fit in best. Look out for opportunities that appeal to you.

3 Be receptive and open to new things. I've found that the most unexpected opportunities can lead to rewarding career developments - so seize them if they come your way.



"When you work at the same place for many years, your colleagues and clients become part of your extended family, which brings unquantifiable rewards. I'm not the only lifer at Harris Lipman - three of the other eight partners have also been here for more than 20 years, and some of our clients have been with us for generations. That stability is good, not only for the firm but also for all of us; it makes for a happy and contented life."

Lewis's advice to newly-qualified accountants is to think carefully before they leap: "Obviously there will be times when the right decision is to move on, but don't do it because you feel you should. Look around your own firm first; the perfect next move could be under your nose." ■

CLOCKING OFF

A certain amount of stress is useful but too much can be dangerous.

Alix O'Neill explores how to find that balance and keep calm in a world that's always wired

11AM

Time to meditate. Mindfulness - which is the goal of meditation - has only recently gone mainstream, even with calls for mindfulness therapy to be made available on the NHS.

"Regular meditation affects the brain's neural pathways, making mindfulness meditators more resilient to stress," explains Alexa Frey, co-founder of The Mindfulness Project in London. If you're at work, Alexa suggests this simple three-minute meditation:

- Stop what you're doing.
- Take three deep, conscious breaths.
- Ask yourself: What is going on right now in my bodily sensations, thoughts, and feelings?
- Notice and acknowledge your experience in that moment with a kind attention.
- Keep breathing and carry on.

1PM

Evening exercise can leave you feeling too energised for sleep, so head to the gym at lunch for a stress-busting cardio workout. You can bask in the smugness of elevated energy levels all afternoon.

Every living creature on the planet suffers from some degree of stress. Bees are being wiped out due to Colony Collapse Disorder, which basically boils down to the rigours of working life. Hunter gatherers needed the occasional horror-filled moment to trigger the body's fight-or-flight response. Even those who foraged for vegetation learnt to react sharply when confronted by lethal insects lurking in the foliage. So stress can be good.

Modern stress, however, is a different beast. Once an affliction of the middle-aged and high fliers, we're starting to feel it at younger ages. Research suggests that two-fifths of millennials struggle to cope with increasing workloads, long hours and a perpetually plugged-in society. The result is a pressure cooker-like build up of stress which, if managed badly, plays havoc with physical, mental and emotional health, and the effects include insomnia, anxiety, poor cognitive function and depression.

"We have a culture of achieving all of the time and doing more," explains Charlotte Watts, author of *The De-Stress Effect: Rebalance Your Body's Systems for Vibrant Health and Happiness*. "Our society doesn't fully value the necessity of relaxing."

Luckily, you don't need to renounce a burgeoning career and head for a Tibetan monastery to lead a calmer life. Building small habits into your daily routine can make a huge difference to the way you respond to stress. Here's our round-the-clock guide to putting stress in its place.



7AM

Avoid reaching for your phone. Give yourself an extra 30 seconds to check in with the new day. "Try sitting up slowly and take 10 deep breaths before calmly getting up out of bed," says Charlotte Watts.

8AM

Consider getting up earlier to have a proper nutritious breakfast. "Sitting down to breakfast without distractions is meditative," says Watts. Aim for a mix of good fats and proteins, such as smoked salmon, avocado and goats' cheese. Watercress is also a great addition. Mineral-rich and alkalisng, it helps regulate blood sugar levels and brain chemistry.





3PM

Our body starts to prepare for bedtime at 4pm. Ideally, you should have your last coffee of the day around now. Watts recommends limiting coffee to two cups a day and always drinking it with food to avoid over-stimulation.

- Place your legs up on a sofa to support their weight, allowing the blood to flow easily back to your heart.

- Put your hands on your belly and focus on the bodily sensations of your breath.

- Stay in this position until you feel you have fully arrived home.

4PM



The sugar monster tends to strike at this time of the day. When under pressure, we seek out anything that will boost our beta-endorphins, potent chemicals in the body that keep us feeling happy and full of energy, and which also suppress pain. Sugar offers a temporary, yet unsustainable high, and many consider that it actually increases our stress levels. Best to give those afternoon biscuits a miss, and munch on selenium-rich almonds and cashews instead. These help your body to combat the effects of stress.



8PM

Omega-3 fatty acids helps keep the stress hormone cortisol from spiking after a hectic day. Team salmon with spinach, which is full of magnesium and helps keep blood pressure normal.

10PM

It's tempting to check emails before calling it a night, but a disciplined approach to the use of technology in the bedroom will encourage a better night's sleep. You need to hold onto the notion of what the bedroom is for.

Our use of technology and their self-luminous displays is part of the problem, messing with our natural sleep rhythms. The light from computer tablets and phones can suppress our melatonin levels, which are crucial to setting our sleep cycle, by almost a quarter. So banish your phone to the next room and you should start to notice an improvement in your sleeping habits.

Of course, there are many apps that claim to help insomnia - custom mixes of relaxing sounds, self-hypnosis, breathing exercises - and they sound promising.

But before you download any of them, you need to tackle the question that may sabotage all of your efforts: will you have the willpower to resist those seductive emails that may keep you awake?

6PM

Shake off the strains of the day with some yoga postures. In her *Everyday Yoga for Stress Release* DVD, Nadia Narain of London's Triyoga centre, introduces a 20-minute routine that will leave you so chilled out you might yet join that Tibetan monastery.

Or if you're feeling too wired to tackle a 20-minute wind down, give this speedy decompressing exercise by Watts a whirl:

- Lie on the floor, on your back, to allow your nervous system to unwind.

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SWIM DON'T SINK

Stress. Nicki Cresswell, wellbeing training coordinator at CABA, on how to avoid it when you can. And how to cope with it when it's unavoidable

Whether you're studying for exams, under intense pressure at work or facing personal problems, which are causing you anxiety, stress affects us all differently. However, there are ways to manage your stress levels, which you can put into practice to improve your wellbeing. If you're looking to de-stress, the tips below are a good start.

1. MANAGE DISTRACTIONS

Don't let outside distractions take your attention away from the task at hand. Whether it's social media or someone wanting to talk, not getting revision or a project done because you're preoccupied will make you stressed. Try to postpone the distraction until you have completed the task.

2. TAKE A BREAK

Research shows that taking a break helps boost productivity. Make sure you take regular breaks to improve concentration and ensure you don't get frustrated. Taking a brisk walk is even better and often refocuses your attention while allowing fresh air to boost your brain cells.

3. MAKE A LIST

It may sound simple, but list-making helps you prioritise, in both your personal and professional life. Whether it's your workload or free-time tasks, ticking items off the list gives a boost to satisfaction levels and makes sure you don't forget something important.

4. DON'T DELAY

Some tasks or decisions are particularly stressful. It's best to tackle them early, so as not to worry about them; face difficult tasks head on and reward yourself afterwards, you will feel better for getting it done.

5. EAT WELL

Eat a good, balanced diet. Simple changes such as eating a healthy breakfast and lunch can ensure you have sufficient energy to get through a busy day, and boost your consumption of fruit and vegetables to keep your immune system strong. For recipe ideas and meal plans, check out the resilience diet on our website, caba.org.uk/resiliencediet

CABA provides free, independent support for ACA students and chartered accountants

MEET THE NEW TEAM

Introducing Christopher Blunn and Simone Masterson, the new chairman and vice chairman of ICAEW Student Council

Photography: Tom Campbell. Words: Nina Bryant

THE CHAIRMAN

CHRISTOPHER BLUNN

28, AUDIT MANAGER, GRACE FRANK LLP (LONDON)

COMPLETED HIS ACA IN 2013

What are your goals as chairman?

One thing students face most difficulty with is stress, so I'd love to help by pointing them to Chartered Accountants Benevolent Association (CABA), which does fantastic work with students and members in need of support. I'm also passionate about encouraging the next generation, so I'd love the ICAEW Student Council (ISC) to get more involved in BASE, ICAEW's business and accounting competition for 16-19 year olds.

You're a member of the London student society. What are the benefits?

The camaraderie is a huge benefit for those at smaller firms. But there's also the opportunity to plan social events. At CASSL, the London society, we recently held our annual ball hosting 430 students spectacularly dressed for a Venetian masquerade. Seeing it unfold after months of hard work was a proud moment.

What have you enjoyed most about your career so far?

I trained at a firm that had the largest Japanese portfolio outside the Big Four. This gave me excellent exposure to the customs and etiquette of Japanese culture. It kindled my passion for Japanese cuisine, which is now my favourite. Also, karaoke is a lot more fun in Japanese.

How do you keep a work-life balance?

Prioritisation is key. If you're not careful, you can become stuck in an endless loop of frustration as you attempt to get on top of an ever-increasing list of things to do. So it's important to learn to say no. And schedule your weekends - it's a lot easier to refuse to work on a Saturday if you can say you're in Barcelona.



IN A NUTSHELL

■ Childhood ambition:

I used to flit between imagining myself as a police officer, a footballer... or a cat.

■ Top hobbies:

Reading, watching football, playing football, and practising yoga and meditation. Secular mindfulness is an incredibly powerful tool that I wish I'd discovered sooner.

■ Best books:

For personal development, nothing can beat *The 7 Habits of Highly Effective People* by Stephen Covey. For unrivalled beauty, *The Book Thief* by Markus Zusak. I lack the vocabulary to describe quite how magical this book is.

■ Favourite place in London:

Strolling along the South Bank in the sunshine and stopping off at the Tate Modern gallery.

■ Toughest ACA exam:

Case Study.

■ Most enjoyable ACA exams:

Tax, always. HMRC was right - tax never really was that taxing.



THE VICE CHAIRMAN SIMONE MASTERSON

20, SEMI-SENIOR IN AUDIT, BDO (MANCHESTER)

TRAINED AS A SCHOOL LEAVER ON THE HIGHER APPRENTICESHIP ROUTE

Why did you want to be vice-chairman?

Last year I got involved in the Manchester Chartered Accountants Students' Society. The days were so well structured and the topics really relevant to the job; everything they said affected us as students. Being vice-chairman, I'll be more involved in the meetings and will help decide the agenda.

What are your goals as vice chairman?

I want to get lots more engagement from school leavers. Then there's the ICAEW BusinessFutures event coming up in October - I want to get as many students involved with that as possible. The event involves looking at the issues we're going to face over the next 25 years, such as tax, the ageing population and education, so our generation needs to attend. And Professor Brian Cox will be speaking, so it'll be an experience not to miss.

Why did you join a local student society? What are the perks?

I moved to Manchester two years ago, and a lot of the committee members have become really good friends who I go out with on a Saturday. It's also really inspirational as we have guest speakers who are ICAEW Chartered Accountants

and are now partners and FDs. I was really impressed with one Big Four firm partner I heard speak last year, who balanced her career with family life. I thought: "Wow, that's what I'm aiming for".

What's your best tip for ACA students?

Don't be afraid to speak up if there's something you want to do. And don't feel that because you're a trainee, your opinion isn't valued.

IN A NUTSHELL

- **Childhood ambition:** Doctor, or barrister. And when I was five I would sit the family down with all my teddies and read out the register - so probably a teacher too.
- **Best TV show:** *Suits*. I get a bit of workwear inspiration from the characters.
- **Toughest exam:** Law. After that exam I was so glad I never pursued a career in it.
- **Best module:** Tax Compliance. I really enjoy tax and the logic behind it. It suits my way of thinking.
- **Favourite place:** Spinningfields in Manchester. Watching Wimbledon on the lawns there is a perfect day.



BENEFITS OF JOINING A REGIONAL SOCIETY

Outgoing ISC chairman John Howarth on what it means to be part of a student society

When I started as a graduate trainee with Anderson Barrowcliff I wasn't aware there was a specific student structure to the ACA, so it would be disingenuous to say I'd intended to get involved. But my training partner encouraged me to join the Northern Chartered Accountants' Student Society (NCASS), and I ended up staying for almost five years.

It holds pub quizzes and professional development events and two annual dinners for roughly 140 people. We also have pub crawls, treasure hunts and mini-golf competitions. Other societies do cocktail evenings, and have football and netball tournaments too. I always missed the university lifestyle - I think I perhaps left that a bit too soon - so continuing that for a few years was an attractive proposition.

The society's committee, which comprises between 10 and 15 members, meets once a month to talk about events we're organising, finances, and various ICAEW initiatives we've been involved in. A key role is getting people to advertise our events in firms. We'd go to the pub afterwards - I'll leave it open for you to decide where the real business got done!
John Howarth trained with Anderson Barrowcliff, and is now a senior accountant at Kenneth Easby

As an ACA student, you receive automatic membership to your local ICAEW student society or network. All groups are run for students, by students. Find out more about your local student society and the ICAEW Student Council at icaew.com/studentgroups



The last word

Despite having only recently qualified **James Phillips**, senior associate at PwC, wasn't afraid to get stuck into the firm's latest, infamous annual pantomime. He tells *Vital* about juggling work with acting

As told to: Francesca Cotton

The ACA is probably the hardest thing I've ever done, but it was worth it. I probably learnt more in the first six weeks than I did in a year at university. Short of a Harvard MBA, it's the best achievement you can get. It teaches you how to work to tight deadlines and how to cope under pressure.

I'm currently an audit in-charge at PwC, which means I'm responsible for the day-to-day running of an audit. I started at PwC in Birmingham, where I worked on manufacturing clients such as breweries and steelworks. Now I'm in London I'm doing charities, local government and central government.

I started acting when I was about 11, with roles in local youth theatres and school plays. While at the University of Oxford I was a member of a comedy group called the Oxford Imps. The group does a show once a week above a pub and also goes to the Edinburgh Festival, which is really good fun.

The pantomime is probably one of the biggest things PwC does as a community project. The firm gives away about 7,000 tickets to schools in London for children who haven't seen shows before. When you go on stage it's a wall of boos and screams.

Dick Whittington was the panto this year. There was a singing, dancing and acting audition. My dancing was awful - I only got in because I played King Rat, who didn't have to sing or dance. He's a classic pantomime villain.

There's no hierarchy in pantomime. What I like about it is that you can be there dancing alongside a partner. It's completely separate from work.

Manchester was our final performance and it was a bit quieter as the audience was full of adults - they take a bit more coaxing to get a laugh. When the audience is 60% to 70% children, it gets pretty noisy.

"I only got in because I played King Rat, who didn't have to sing or dance. He's a classic panto villain"

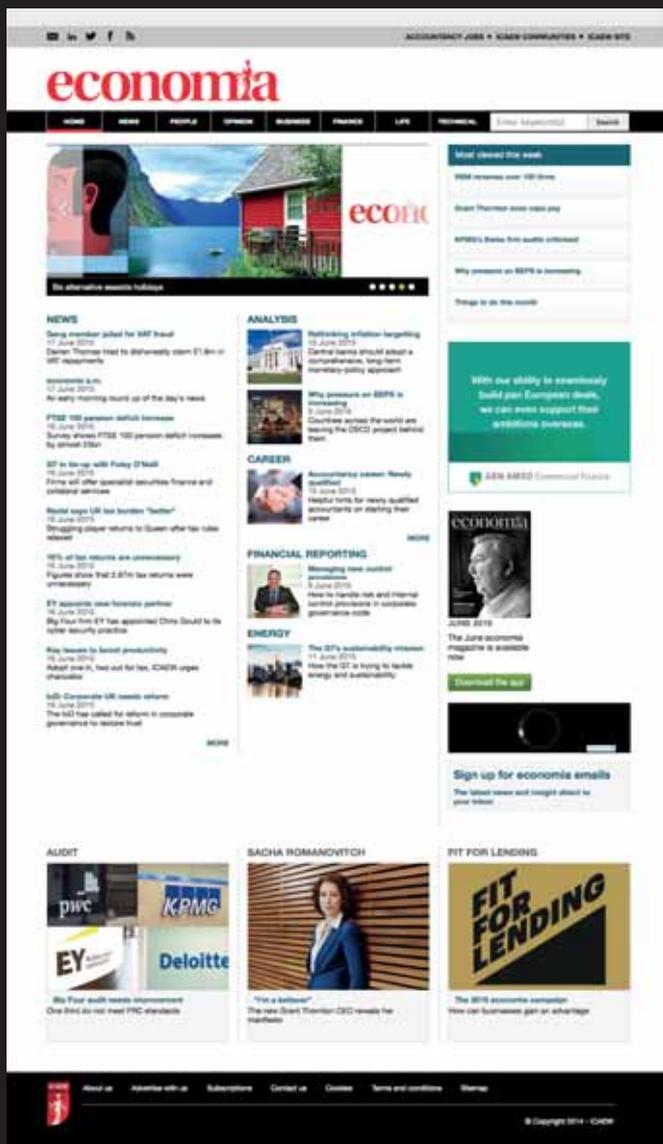
Everyone should have a go at acting. When you're on stage and the set falls down or someone doesn't come on, you have to think quickly and improvise; that's always a useful skill in business too.

One day I would like to work overseas, ideally in Asia, and I'd like to specialise in working with charities. I have a geography degree, so working abroad would make me feel like I'm using that.

It'll be difficult to keep up my acting as my career progresses but I'll definitely try. I'll always go for the annual pantomime - whether they let me is a different matter. ■

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