

All that jazz

Piracy in the music industry

going to
extremes
Looking after #1

the day job
Working for the BBC

get out
less
Exam dates, open books
& learning materials

Welcome to /Vital

the information & support
magazine for ICAEW students
issue #18

tracking icaew in the press

"Accountants upbeat on London's outlook"

The Evening Standard reported on 13 August 2003, that in a poll of more than 1000 ICAEW members, 42% predict that business will improve over the next year, against 34% who expect it to deteriorate. Confidence is strong in the banking, finance, insurance, IT and communications sectors.

"Identity fraud is Britain's £1.3bn industry"

The Times reported on 22 July 2003 that the Fraud Advisory Panel, of the ICAEW, has advised consumers to buy their own shredders or make sure details are illegible when papers are thrown away. Fraudsters raid dustbins for information to use in stealing identities, the report warned. The panel said that identity fraud costs the economy £1.3bn a year, and called for greater exchanges of information between organisations about methods of fraud.

"Business urged to be more open on prospects"

David Illingworth, ICAEW president, used his keynote speech at the Institute's annual conference in London to outline how companies can woo investors with quality information about their business plans, the Financial Times reported on 8 July 2003. The Institute's guidance will set out principles, such as comparability and reliability, to determine what constitutes useful, forward-looking information.

/vital

Welcome to the first issue of your new look Vital magazine.

We have recently surveyed all our students, asking what you thought about Vital. In response to your feedback we have made some significant changes. See "*it's about accountants*" on page 10.

As well as exam dates & deadlines and learning material updates you'll also find articles on how to juggle work & study and effectively prioritise your time, changes to the student website and a regular new feature profiling different jobs in your profession.

We hope you like the new look. Tell us what you think, email vital@icaew.co.uk

update from council

Your Institute Council member is Hilary Lindsay, but what does the Council actually mean to you?

Hilary's responsibility is to be the liaison for provisional members and students. To represent you effectively at Council she needs to understand your concerns. New to the role, Hilary has been attending National Student Council and focus groups to listen to what you have to say. She has also heard from students about the issues facing you and what extra support from the Institute you would most value.

One of the main issues discussed at Council recently was continuing professional development (CPD). You are all very up-to-date with your knowledge at the moment, but CPD (currently CPE) is ensuring that your learning continues after you qualify. As a member you will come to realise that to succeed in your professional life you will need to continuously update your skills and knowledge. We are currently consulting with members in order to improve the professional development scheme, making it relevant and appropriate for every member.

If you have any concerns or opinions that you would like to raise you can contact Hilary at

hl@hilarylindsay.co.uk

Prizes galore

The Professional Stage and Advanced Stage 2002 prize winners gathered at Chartered Accountants' Hall in April to receive their awards. The prize winners are those students who did exceptionally well in the 2002 examinations gaining them a place on the National Order of Merit.

A short address by the President was given to those attending. He gave praise for the professional excellence, dedication and commitment that all students, and in particular the prize winners, have shown.

The ceremonies are held on a yearly basis to celebrate outstanding achievements.

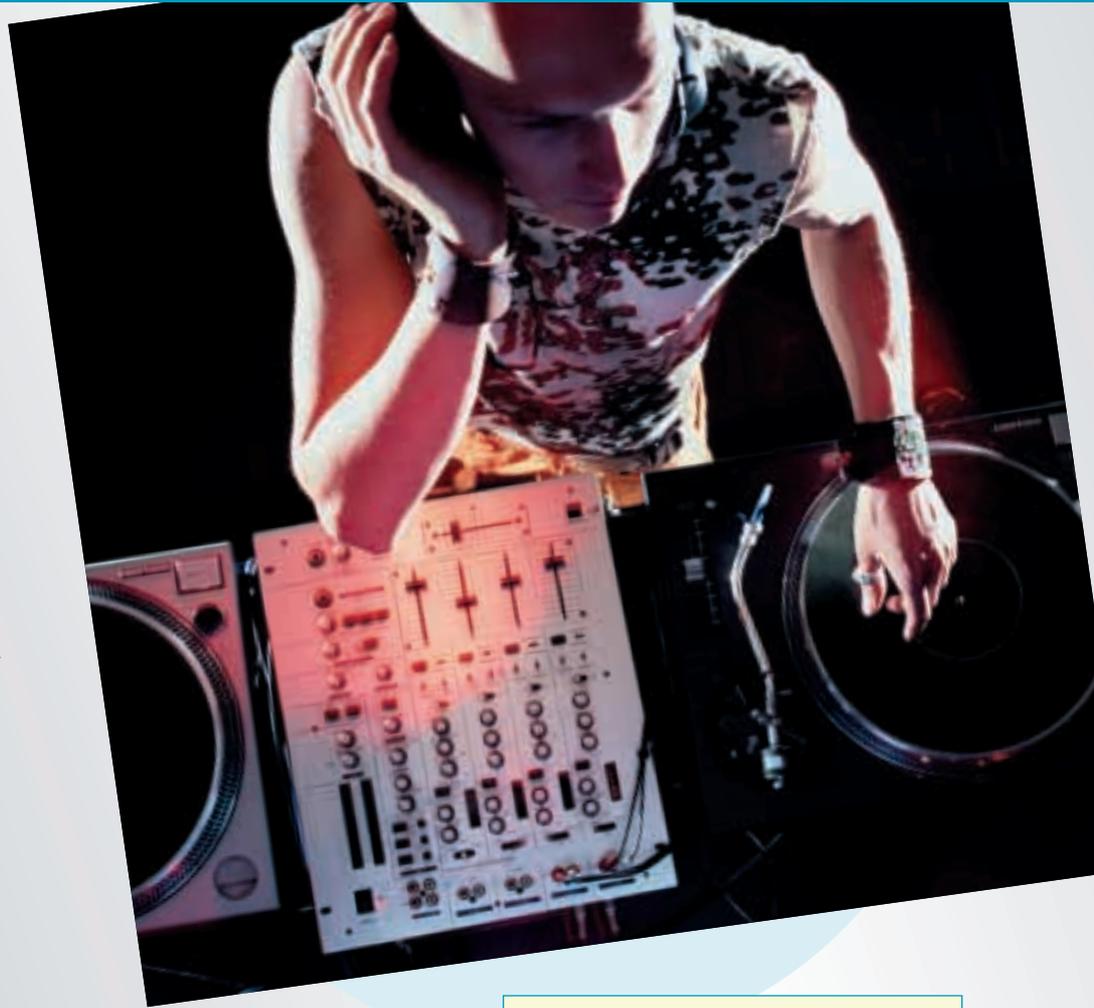
/ all that jazz

Music piracy is not a new problem for record labels and their artists. But with falling CD sales & profits, resulting in huge losses for labels and artists alike, piracy has become the thorn in the side of the music business.

Advances in copying equipment, enabling the mass production of cheap CDs and developments in software and internet access make free or cheap music readily accessible. According to the International Federation of the Phonographic Industry (IFPI) (*read it again!*) worldwide CD sales dropped by 7% in 2002, following a 5% drop in 2001. The US in particular was hit by a drop in CD sales of 10% in 2002 – mainly attributed to internet downloads. In the UK the British Phonographic Industry (BPI) claims that one in three CDs is a pirated copy. The IFPI is blaming 'internet pirates' and high numbers of illegally copied CDs for the slump in sales. And now the illegal music industry is estimated to be worth £2.8 billion globally, with sales reaching one billion CDs in 2002.

EMI, the world's third largest music company, have seen their shares tumble by nearly 10% this year. This is despite a cost-cutting move that saw a rise in profits earlier this year. Robbie Williams who is reported to have a contract with EMI worth £80 million has said the heads of the record labels don't know what to do about music piracy. Robbie is among a number of top performers who are getting fed up with it. Madonna, Eminem, Elton John and Oasis have publicly condemned unauthorised downloading. Some critics argue however, that if record companies offered a fairly priced, good quality music download service instead of trying to hold onto the CD market, then they would be a lot better off. In addition, a survey conducted for the IFPI indicated that 60% of people over the age of 16 would buy more CDs if they were made cheaper.

A significant number of illegal CDs are originating from countries such as China, Mexico, Taiwan and the Ukraine. These



countries are among a 'top ten' where the industry wants to crack down. The IFPI is now calling on governments worldwide to fight piracy by enforcing existing copyright laws and regulating optical disc manufacturing. In the US the Recording Industry Association of America (RIAA) says it is gathering evidence against users of 'peer to peer' software such as Kazaa and has begun to file £90,000 law suits against them.

What are your views on piracy in the music industry? Should individuals be prosecuted for making illegal copies for private use? Is copying your friend's CD for personal use unethical? Do you think that lesser known artists would object in the same way that the big names do? We want your views – so email us at vital@icaew.co.uk

This is just one of the ways that the industry hopes to turn things around. A coalition of worldwide music groups is now lobbying European leaders to reduce

for a range of other current business issues go to [/students links to the real world.](#)

the amount of VAT paid on CDs, bringing it inline with other items like books and cinema tickets. VAT on sound recordings is between 16% and 25% across Europe while magazines and zoo entrance starts at 5%. The biggest potential increase in sales would be from existing CD buyers who, according to research, would purchase double their current buys if VAT was substantially cut. Whatever strategies the music industry adopts, they will have to be significant if it hopes to boost global CD sales and curb the illegal music market.

Information courtesy of BBC News Online <http://news.bbc.co.uk>

Refresh /students

We have been taking time to ask what you thought of www.icaew.co.uk/students.

So, with much thanks to those of you who didn't mind a grilling, we have updated the website.

What you asked for

- Dividing content by stage of study
- Making content easier to read & navigate
- Making the pages more exciting with colour & images
- Extra helpful information
- Help for new students

What you've got on top of the face-lift, what you see in Vital is just a taster of what is on the website. We will be adding much more information that will help bring to life what you have to study and do at work. The aim is to show you the reality and opportunities facing you and give you support & guidance.

What's facing you?

If you are new, you'll need to register and figure out what is expected of you, who you can talk to, how you apply for exams, where you can get study aids and results etc; check out the [New Students' channel](#).

If you are a current student you'll find detailed info on everything you'll be studying, sitting and generally needing to do and be aware of; from **Ethics, Exams and Credit for Prior Learning** to **Links to the Real World** and **Work Based Learning**.

There's also a new channel on membership for ICAEW students who are graduating and students of other institutes who want to gain the ACA. There are huge benefits in membership; Institute resources, personal and business products as well as further education and guidance. Most importantly it tells you how to go about joining.

If you think that there is more we can do, drop us a line vital@icaew.co.uk

/things that make you go www

Howstuffworks.com/uk

Does what it says on the tin! From internet cookies and digital cameras to pickpockets. Check out [moneystuff](#) for info on financial planning, mortgages and the lottery.

aquarterof.co.uk

From flying saucers to rhubarb and custard, shrimps and sweet tobacco to space dust you get these and more from [A Quarter Of...](#)

newsnow.co.uk

This news service automatically searches over 15000 sources every five minutes!

New online distribution of Study Packs

In August some big changes were made to the distribution of the Institute's Study Packs. In a similar system to [Amazon.co.uk](#), they'll now be delivered straight to your door so you receive them before your course starts, giving you time to prepare.

Your employer may choose to order in bulk, using the same system, so make sure that you check with your manager in case they are ordering for you – if not order at [/students](#).

/looking after #1

Pilates and kickboxing might be all the rage in health & fitness but you don't have to go crazy to keep a healthy mind. When the work-life balance is the mantra chanted to all new students, you know it isn't always going to be easy to achieve. **Lizzie Conder**, Chair of National Student Council, draws on three years experience as a trainee and offers us a few tips on getting it right.

Study

You can't avoid the fact that study will dominate your life in the run up to exams. There's only one thing to do – recognise the fact early on. The secret is to make work, family and friends aware of it too. If you don't know already – find out the best way that you study. Short intensive bursts or a slower pace? In silence or to music? At home or college – but no TV! Take regular small breaks and include some fresh air. Don't be afraid to ask for help from lecturers or colleagues.

Work

You'll spend most of your training contract at work. If you are in audit, you'll probably spend time working away from home. Be aware of the business season for your firm, and we *don't* mean the Christmas parties. You'll have to prioritise your work commitments to meet tight deadlines. Don't be afraid to ask questions or bring issues to the attention of your manager.

Life

Make time for yourself, family and friends (that way, when you have your millions you'll know who was there at the start!). Take your holiday – you need to recharge your batteries especially after exams or busy periods at work. Book holidays with work early though! Find out what your Student Society is doing. They organise a range of social, sporting and networking events all year round but don't get carried away – we've seen the photos!



going
to
extremes



- > Prioritise tasks
- > Plan for the following day while things are fresh, you'll sleep better!
- > Do it now - action it, file it, pass it on, or throw it away!
- > Write it down so you don't worry you've forgotten something
- > Paper or plastic - use an organiser. Fag packets gets lost & beer mats soggy
- > Note agreements – it makes checking up on people so much easier :)
- > A tidy desk is a tidy mind, plus it looks way more professional

For more information on looking after #1 go to [/students](#)

Martin Davis, Independent Training & Development Consultant
Find out more at [/students](#)
Tel 01273 733870 or 381506, email mjdassociates@ntlworld.com

/ the day job

Tim Whiter qualified in 2001 with Ernst and Young and now works for the BBC. Vital went to find out more about him and his job in internal audit.



Where do you work?

BBC, Internal Audit, based at White City.

What is a typical day at work?

First I check emails, respond, make phone calls, and update my 'to do' list.

Most days I have a few meetings, meeting people in the business (i.e. elsewhere in the BBC) for whatever project I am working on. A project might involve looking at an individual production (e.g. *EastEnders*, *The Proms*, *Tipping the Velvet*) to understand how it was managed and understand any variances to the original budget. Sometimes we look at a whole business area (e.g. *BBC Sport*, *BBC News*) to understand the general financial and business controls and whether risks are mitigated effectively. Or we might look at a process (e.g. Purchasing, Programme Commissioning) to assess how it is controlled and monitored and whether it runs efficiently. My meetings are most often at Television Centre or at Broadcasting House in Portland Place.

I spend the rest of the day writing up meeting notes, drafting reports, talking them through

with my team leader or other colleagues, and following up issues with business areas, trying to persuade them to accept our recommendations.

There's the odd bit of travel, but rarely abroad; usually to one of the other big BBC centres: Bristol, Cardiff, Birmingham, Manchester or Glasgow.

I usually leave between 5.30 and 6pm, unless I've got a deadline to meet.

What is a COOL/GOOD day at work?

I like days where I get out of the office once or twice. I think I tend to stagnate if I spend all day at my desk. And I like ticking things off my 'to do' list. The most satisfying meetings are when you meet senior people in the business and you get the sense that they value the work you are doing and respect your opinion. And the most satisfying days are when you set yourself a long list of things to do and by the end of the day you've done them all.

What time do you start?

I usually get in between 9 and 9.30am. Earlier if I've got a lot on. We're in quite early by comparison with the rest of the building; most people in TV production don't start getting in till 10am. Although, to be fair, many of them don't go home before 7pm. And some regularly spend half the night stuck in edit suites, so I'm not implying that TV production is an easy life!

What did you study at Uni?

Psychology at Durham. So, like the majority of Durham psychologists, I decided to become an accountant.

I realised that I probably wasn't going to be the next Sigmund Freud, and that jobs as a beer-taster were hard to come by, despite the latter being what I was clearly best qualified to do.

When did you decide on Chartered Accountancy as a career?

It was sometime in my last year at Uni when I realised that I probably wasn't going to be the next Sigmund Freud, and that jobs as a beer-taster were hard to come by, despite the latter being what I was clearly best qualified to do. I considered myself, modestly, to be nurturing something of an entrepreneurial spark, so I decided it was time to learn about business. The ACA seemed to be a well-respected business qualification, I liked the sound of getting paid while you study, I had a maths background at A-level, so I thought to myself, how hard can it be?

Did you pass all your exams the first time round?

Ahem, no. I failed a couple of TC1 papers along the way. Getting those results was among the bleakest moments of my life. I cried like a baby on the phone to my mum. I was very lucky that my firm allowed me to retake. I passed my TC2's first time however, and it was the most amazing feeling. Having had to struggle for it a bit made it all the more satisfying.

Do you go out for lunch or is lunch at your desk?

Have you ever been to White City?! There's absolutely nowhere to go out for lunch. If I'm in the office, I generally go to the BBC canteen with some of my work colleagues. I eat a sandwich at my desk if I'm really busy, but in principle I think eating at your desk is a bad thing, it's bad feng shui, or something.

What do you do to relax?

I play the piano; I find it helps me straighten things out in my mind.

What's your favourite restaurant?

My favourite restaurant is Rick Stein's Seafood Restaurant in Padstow, Cornwall. We usually go there once a year as a treat and, for me, just thinking about being there evokes the holiday feeling.



/get out more

Wednesday 1 October

- ICAEW New Members Ceremony
Ceremony for New Members at Chartered Accountants' Hall. Contact Harpreet Jhita on 0207 920 8672

Friday 3 October

- Nottingham New Starters Evening
Starting off with a free bar at Via Fosse and then on to Jongleurs Comedy Club in Nottingham. The cost for the whole evening will be £5. To book a place contact James at james.m.hallam@uk.pwc.com

Sunday 5 October

- CASSL Five-a-side Tournament
CASSL Five-a-side football tournament will be held at Powerleague Soccercentres, Mill Hill, North West London. Kick off is at 1pm with the last game being played around 5pm. The tournament is open to mixed, female and male teams with no more than 8 players per team. Price is £60 per team for CASSL members and £65 per team of Non Members. Contact Georgina on 0207 556 7764

Thursday 9 October

- MCASS New Joiners evening, One Central Street
Contact Chris Hewison for more details at chris.hewison@uk.pwc.com

Thursday 16 October

- ICAEW Examination and Training Seminar for New Students
Sue Mason from Student Support will be talking to new students in Cambridge about work based learning, exams and support available from the Institute. The presentation will be followed by a curry and a few beers to get to know each other and the Student Society Committee. Contact Catherine Everard on 01223 259380 or email catherine.everard@deloitte.co.uk

Wednesday 22 October

- Seminar on International Accounting Standards (IAS)
Manchester Metropolitan University Business School is hosting a professional student seminar on IAS. The event will run from 6 ~ 7.30pm, with a buffet available from 5.30pm. Places are free and can be booked by contacting James Rattenbury on 0161 247 3768 or email j.rattenbury@mmu.ac.uk

Wednesday 12 November

- Cyprus Society Seminar
Seminar on Corporate Governance and Internal Audit in Nicosia. Contact Andreas at andreas.anastasiou@cy.pwcglobal.com

Sunday 16 November

- CASSL Five-a-side Tournament
Contact Georgina on 0207 556 7764

Wednesday 19 November

- ICAEW New Members Ceremony
Ceremony for New Members at Think Tank, Birmingham. Contact Harpreet Jhita on 0207 920 8672
- CASSL Quiz Night
Contact Georgina on 0207 556 7764

Friday 21 November

- Leicester & Northampton Student Society Four-a-Side Football Tournament
Leicester Sports League, Freemans Common. Teams of 4, plus up to 2 subs are invited to attend. Free buffet. Sponsored by Nicholas Andrews. Contact Janet Marchand at janet.marchand@icaew.co.uk

Saturday 28 November

- MCASS Charity Fashion Show
Manchester United Football Stadium, (Sponsored by HMI Group). Contact Chris Hewison for more details at chris.hewison@uk.pwc.com

Wednesday 3 December

- ICAEW New Members Ceremony
Ceremony for New Members at Chartered Accountants' Hall. Contact Harpreet Jhita on 0207 920 8672

learning

“The new work based learning questions have encouraged our students to discuss specific jobs with their managers. This has built both their knowledge and their relationship.”

Natalie Greenway,
National Training Manager – Baker Tilly

As a trainee one of the things that you'll need to do is answer the Work Based Learning questions. It is really important that you log on for the questions – you will get two a month from the date that you register to receive them. You need to complete 12 questions over a six month period and should continue to access and download them whilst on study

leave. Completing the questions is a requirement for membership so there's no way round it! We recommend that you spend around 15 minutes on each question. So log on to /students and click on the work based learning icon.

What are the questions for?

The questions are designed to help you to:

- Identify and prioritise relevant issues
- Develop a broad business perspective
- Make the connection between study & work



/work based what?

give me one good reason?

When the time arrives for you to apply to the Institute for membership, you will have to submit your Evidence of Work Based Learning form. You should make sure that you get this and the Six Monthly Review form signed by your Member Responsible for Training at every six monthly review.

Getting the forms signed as you go is much easier than trying to work out three years work experience at the end of your training!

By now you should have received your student number in the post and password by email. If you didn't give us an email address or have changed it since you registered please email studentsupport@icaew.co.uk so we can update our records.

To access your password information go to /students and click on **forgotten password?**

Once you have both your student number and password, register online at /students to start getting the questions.

“it’s about accountants”

Spring was in the air, and we wanted to take a fresh look at our communications, so we carried out some market research to understand better what you want from ICAEW. Over May, June and July we carried out focus groups and email surveys asking your views on a range of communication matters from the exam information we supply, to what you think of our website and Vital magazine. Nearly 1400 of you have responded to our email surveys and we held six focus groups to get a cross section of your views.

With respect to Vital, the majority of you (78%) are reading it to some extent, from all of it to ‘just what interests me’, and many students would be keen to see it produced more often – 64% wanted to get it every one or two months. We got loads of feedback about the content too – not all of it good, but we’ve taken it on the chin, and are going to incorporate as many of your ideas as possible in our new style publication.

We did ask specifically what you *didn’t* like about the old style Vital, and you were quite direct! Comments ranged from ‘no articles about trainees outside the UK’ and ‘the news and information is too brief’ to ‘its about accountants!’ There’s not much we can do about the last comment (this is the Institute of Chartered Accountants after all) but we are changing content with respect to your other remarks. We are including detailed profiles of current and qualified

students to give you an insight into other areas of the profession, and including some longer feature articles of things that are relevant to you. We’ve abbreviated the information about local student society events, and acknowledge that, as one student put it, *students care most about passing their exams and want information to help them do this.*

Although nearly 30% of you wanted Vital emailed to you, nearly two-thirds wanted to keep the hard copy. For the moment, we are sticking with the hard copy version, but we are keen to hear from you if you would rather receive an email version. Vital is being integrated with our new website from this autumn, and should you want more information on some of the topics we cover in the publication, you can find it at www.icaew.co.uk/students

/ your shout

How to contact us

Student Support Team:
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Library and Information Service
Tel + 44 (0)207 9208620
library@icaew.co.uk

Student Council
elizabeth.conder@kpmg.co.uk

There are **3** kinds of accountants in the world.
Those who can **count** and those who **can’t**.

your views count

Following feedback received from the student focus groups, we are evaluating the timing of the exam results release.

Results are currently released at 5pm via SMS Text Messaging, email and on our website. We also operate a telephone results help-line from 5-7pm on results day.

Email us and let us know what time you would like to see the exam results released in the future.

Send your responses to vital@icaew.co.uk



Christmas Opening Times

The Student Support Helpline will be closed from **4pm on Tuesday, 23 December 2003** and will reopen at **10am on Friday, 2 January 2004**. We will pick up messages and reply to emails on our return.

Don’t forget to update your details
on the move? studentsupport@icaew.co.uk



e-learning & e-assessment for accounting

e-learning

Our new e-learning package for Professional Stage Accounting has been developed to fully cover the Accounting syllabus and give thorough question practice in order to prepare you for the exam. We have worked with EQL International Ltd – a leading provider of e-learning materials for accountancy training to develop the package, which was launched on 1 August 2003. To order your copy of the e-learning package on CD-rom visit [/students](#)

e-assessment

The e-assessment for Accounting kicked off at the beginning of September. It is a full length Professional Stage exam which can be taken at ICAEW accredited assessment centres across the country. The e-assessment is an alternative to the paper based exam and will allow you to take it when it is convenient to you and your firm as there are no pre-set times and dates.

You can apply either by post or via [/students](#), and click on **Exam Applications**.

Results

Because the exam is sat electronically, you will be able to receive your results immediately afterwards. A result letter will also be sent to you and your firm. There is no restriction on the number of attempts you can have at the Accounting e-assessment. However, if you choose the e-assessment over the paper based exam then you will have to complete the remaining Professional Stage papers in five attempts.

There's more

For more information on e-learning and assessment visit [/students](#) and click on the **Professional Stage** link.



TACTICS

Advanced Stage
Revision guides

To order your copy go to
[/students](#)

exams dates & deadlines

Advanced Stage exam

Closing – 2 Oct 03
Admission letter – 17 Oct 03
Exam – 4-6 Nov 03
Results – 12 Dec 03

Professional Stage exam

Closing – 6 Nov 03
Admission letter – 21 Nov 03
Exam – 9-11 Dec 03
Results – 23 Jan 04

The Institute has extended its open books policy at the Advanced Stage. The policy will take effect in the November 2003 Advanced Stage exams and will allow you to take any book or written material which you feel may assist you in to the exam hall. You do need to think about the practical aspects of taking a huge pile of books into the exam hall though!

Open Books



Probably the second most important decision you can make.

Membership No.1



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E&TPLM2149 09/03