

vital



THE QUARTERLY MAGAZINE FOR ACCOUNTANTS

ISSUE 69
JULY 2016
ICAEW.COM/VITAL



PRIZEGIVING CEREMONY SPECIAL ISSUE

High fliers

Eight of this year's prizewinners on the secrets to their success

On the case

From revision to exam day, how to pass the final Advanced Level exam

My life in food

Accountants in the food industry on what makes their job special

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July 2016 Issue 69

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PRIZEGIVING AWARDS CEREMONY

This year's ACA first-place prizewinners share the secrets of their success, and their ambitions for the future



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COVER PHOTOGRAPHY: CHRIS GLOAG

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Welcome to *Vital*

Welcome to our July issue of *Vital*. And a special welcome to the new ACA students who are reading *Vital* for the first time



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

This year, the International ACA Prizegiving Ceremony was held on 21 April at our headquarters, Chartered Accountants' Hall in London. On the day we awarded 49 students a total of 57 awards. The prizes commemorate the family of past Presidents, Council members and other notable ICAEW members, many dating back to the 19th century.

Students from the UK, Cyprus, United Arab Emirates and Malaysia 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 2014 exams.

In this edition, you can read the secret to 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 other secrets behind their success. Turn to p12 to see what they said.

Vital also met Shabbir Merali, who took first place at the Advanced Level International Order of Merit and won the Peat prize. On p13, Shabbir tells us which exams he enjoyed the most, what he found to be the most challenging about the ACA, and his best study advice. One year ago, Emma Lowe also graced the cover of this magazine as winner of the Peat prize. She tells us why the hard work really does pay off and explains why the last year has been a crazy one.

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 for 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.

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

Marie Lake
Vital Editor

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LPDPLM14630 ISSN 2398-5194

Printed in the UK by Sterling Solutions



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You & Your Views



Didn't get the results I wanted **#onwardsandupwards #nevergiveup #aca #icaew #ifatfirstyoudontsucceedtryagain**

Passed **#Business #Finance...** I can chill now until July when the stress happens all over again lol!! **#CFAB #ICAEW #ACA #revision**

When you absolutely smash your tax compliance exam **#geek #ACA #icaew #wooo #tc**

Congratulations everyone! Another graduation down... **#icaew #aca #graduation @ICAEW_NorSCA**

It's about that season again, the dream continues **#ExamsAreComing #Bica #CharteredAccountant #Icaew**



IN THE NEW ISSUE OF ECONOMIA

- In celebration of a summer of sport, we speak to Tim Williams, deputy CFO at Inter Milan about the challenges he faces
- We get to grips with what's going wrong with sports governance, and what there is to celebrate
- You've heard of Blockchain, but what does it mean for accountants and auditors?
- We meet the accountant who left the corporate world to keep her family boatyard afloat
- And we take a look at just some of the consequences of new mandatory audit rotation rules

WIN A NEW SUIT FROM T.M.LEWIN DON'T MISS OUT ON THIS COMPETITION, EXCLUSIVE TO VITAL READERS

T.M.Lewin is giving two lucky *Vital* readers the opportunity to win a stylish new suit from its SS16 collection. Supplier of quality men's and women's tailoring, knitwear, outerwear and accessories, T.M.Lewin is best known for its famous range of expertly tailored shirts.

For your chance to win and upgrade your tailoring collection, all you have to do is answer the following question:

In what year did T.M.Lewin open its first store?

- a)1898 b)1902 c)1934**

Email your answer and your student number to **vital@icaew.com** by **31 August** to be in with a chance of winning. For further discounts visit **icaew.com/memberrewards**



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Top 10 In Review

1



INSPIRE THE NEXT GENERATION OF ACA TALENT

ICAEW is looking for aspirational and proud ACA students to support competing teams at our school and college competition, BASE. Pick from one of our 44 heats based across the UK. Contributing your time can count towards your ACA professional development. On p26, we look at how getting involved in activities such as BASE can benefit your career. Find out how you can get involved at icaew.com/base

2

A BIG WELCOME TO THE NEW ICAEW STUDENT COUNCIL CHAIR AND VICE CHAIR

We are delighted to announce the appointment of Robert Mann as the new chair, and Rebecca Sutton (both pictured) as the new vice chair of the ICAEW Student Council.

Robert Mann is a senior associate at PwC in Bristol, and served as treasurer on the Bristol and District Chartered Accountants Student Society (BADCASS). He held the role of vice chair from July 2015 to March 2016.

Stepping into his shoes as vice chair, Rebecca is the outgoing president of the Sheffield and District Student Society. In June, she will move across to the Sheffield Young Chartered Accountants Group (YCAG).

A special thank you to our outgoing chair, Simone Masterson. Simone has been an excellent chair representing the ICAEW Student Council at a number of key events, including ICAEW Council, Members' Board, DSOH and Student Society committee meetings. At such a young age, many would be

tempted to focus on their own career, rather than the bigger picture. But, Simone has put a lot of time and effort into supporting ICAEW's activities. She cares deeply about planting the seeds that will help our businesses and practices flourish in the future. Simone's tenacity and involvement with ICAEW has been exemplary, and we hope her time in the chair has been good fun.



3

DIGITAL WATCHES DURING EXAMS



ICAEW has confirmed that digital watches will not be permitted in any ICAEW exam. This includes the Certificate, Professional and Advanced Level exams. This action has been taken in order to protect the integrity of its exams, and will also prevent the accidental breach of the ICAEW Assessment Regulations by individuals wearing smart watches as their normal timepiece. Analogue watches will still be permitted in the exam hall, but may be subject to inspection. Before you attempt an exam, ensure you read the Instructions to Candidates at icaew.com/exams

4

COMPUTER-BASED EXAMS LAUNCHING IN 2017

We continue to work on developing computer-based exams for the ACA Professional and Advanced Levels which will be implemented in stages across a two-year period. The first computer-based exams will be at the March 2017 Professional Level exam sitting. Audit and Assurance and Tax Compliance will be the first to move to computer.

Look out for more information on support, resources and how to access a practice platform in the January issue of *Vital*, you can also find the latest information at icaew.com/examresources

5 UPDATED EXAM BOOKING SYSTEM
 The exam application system has been upgraded for Professional and Advanced Level exams. You just enter the location you want to sit your exam and the exam centres closest to you with availability will appear. If your preferred centre doesn't appear, it will be fully booked, so be sure to book your exams early. Find out more at icaew.com/exams

6 PROFESSIONAL AND ADVANCED LEVEL EXAM RESULTS
 You will no longer receive an exam results letter when you take Professional or Advanced Level exams. You will still be able to receive your results via: email, SMS, published lists online, online training file and the ICAEW app.

7 USE YOUR EXPERTISE
 Are you a friendly and approachable person? Do you have a little bit of time to spare? We're looking for volunteers to work with our student recruitment team in the UK. We'd love to hear from you! Find out more at icaew.com/useyourexpertise

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

- **3 AUGUST** September's Professional Level exams application deadline
- **26 AUGUST** July's Advanced Level exam results
- **29 AUGUST** Apply for November's Advanced Level exams
- **5-7 SEPTEMBER** September's Professional Level exams
- **26 SEPTEMBER** apply for December's Professional Level exams

9 WEBINARS WORTH TUNING INTO
 All webinars are broadcast live from Chartered Accountants' Hall at 10am. Register at icaew.com/acawebinars

- **27 JULY** Managing your online presence
- **24 AUGUST** Excel skills
- **21 SEPTEMBER** Boost your likeability

10 GRADUATION CEREMONIES



Russia
 On 31 March, ICAEW and UK Trade and Investment (UKTI) held a Forum for young professionals on new opportunities for corporate finance in Russia. This was followed by a graduation ceremony for newly qualified ICAEW members. Around 80 ICAEW partners, members and students attended the reception at the British Ambassador's Residence.

Malta
 Friends, families and members all turned out on 4 May to help celebrate the achievements of ICAEW's first 11 ACA students to have trained, studied and qualified in Malta (picture above). Attendees heard from Louis Farrugia, Chairman of Simonds Farsons Cisk plc, and ICAEW President Andrew Ratcliffe. The British High Commissioner, Rob Luke, also attended.

THE LOWDOWN: HILARY LINDSAY

The Twitter interview: 140 characters per answer. Here, the incoming ICAEW president Hilary Lindsay on what she hopes to achieve in her year at the top



Can you sum up your role in 140 characters?

I took over last month as the ICAEW President for the next year. I chair our Executive Board and represent our Institute with many internal and external audiences.

What's the best part of your job?

Being able to make a difference in so many different ways, such as handing out certificates to new members and prizewinners and meeting members all over the world.

What do you want to achieve during your presidency?

I want to help members feel more connected to ICAEW and make sure individually and collectively we are all proactive about change.

How do you relax outside work?

My husband Colin recently took over an allotment, started visiting art galleries and joined The Ramblers. I join in with all three whenever I can.

What's the key to a healthy work/life balance?

I've always been into sport – cricket, hockey, skiing, squash, running. I still walk the two miles from Euston station to Chartered Accountants' Hall whenever I can.

What is the best advice you can give to students?

Keep at it! It's just so hard studying while working – but it's worth the pain now for the gain later. Your ACA is your passport to doing whatever you want in the future.

The boss

Sally O'Neill is the chief operating officer at the Royal Opera House. She was speaker at this year's international ACA prizegiving ceremony

I always loved the theatre and music, but I only really developed a desire to work in the arts as a career when I was at university. Before I went there my main focus was just to do well at school and pass my piano exams!

The ACA was fun although I found some of the audit work dull. I stayed in Cambridge where I had been at university, and trained with Spicer and Pegler.

My first senior role was working as financial controller at the National Theatre. I was about 27 and suddenly in charge of a department of around 12 staff. It felt a big leap at the time.

I love the variety of my current job because I cover both operational and strategic areas - and of course I get the chance to work alongside world-class artists in both opera and ballet.

I have moved on every few years when I have sensed an opportunity to go for, or the risk that I might get bored in a role. Keeping fresh and keeping challenged is very important to me.

I certainly have no regrets but I do sometimes think I stayed too long in one particular role.

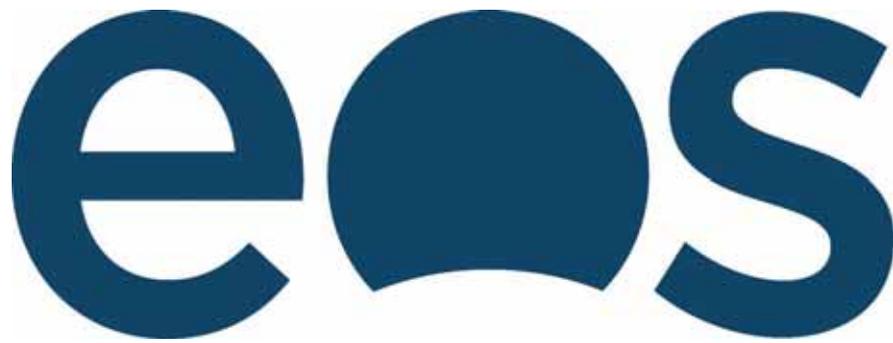
My proudest moment was attending the opening ceremony of our latest new building - our Costume Centre in Thurrock. It was a really tough project with very demanding funder's obligations - but seeing the eventual building and all the activity inside it made it all worthwhile.

It's important to have a good work/life balance, have interests outside work, exercise, friends and family. ■



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be curious,
ask questions

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seriously



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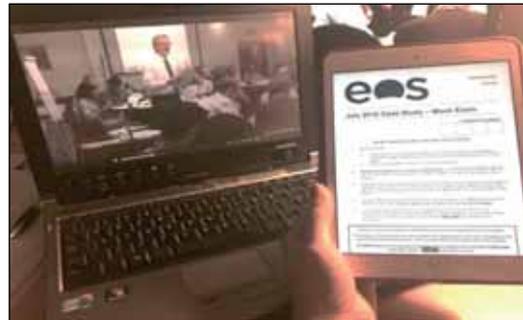


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From the faculties

Keep in touch with what's going on in ICAEW's faculty magazines

FACING THE CHANGES FINANCE & MANAGEMENT

Have you ever wondered what worried the people at the top? With increased regulation and advances in technology creating more work for non-executive directors, six NEDs talk about their varied roles in June's *Finance & Management*.

According to PwC, a NED's role includes constructively challenging and contributing to strategy, monitoring the performance of management and being satisfied about the accuracy and robustness of financial information, controls and systems of risk management. Succession planning and determining appropriate levels of remuneration for executive directors are also on their to-do list.

Sir Roger Carr, chairman of *The Sunday Times* Non-Executive Director Awards, says: "The challenges facing boards now include the stones and arrows of the cyber-world, capable of doing more damage to business by stealth than ever was done by full frontal commercial assault," he says. "The non-executive has become more important - encouraging, cautioning, mentoring and developing executives." So how are the NEDs of SMEs responding to the challenge? What risks keep them awake at night and how are they helping allay these fears?

For more from the Finance & Management Faculty, visit icaew.com/fmfac



SET IN STONE CHARTECH

The latest edition of the IT Faculty magazine looks at the publicly visible and editable ledgers known as blockchains. Adapted from the technology that underpins bitcoin, blockchain uses complex maths to ensure that all parties agree on the current version of the ledger. But there are technical challenges to overcome before the most promising implementations can become reality. The most exciting features of blockchain technology are its resistance to tampering and its decentralised nature. Users can post transactions between each other without waiting on a middleman and system failures can't happen as the ledger is spread out over all users. But in order for blockchain to work as a major element of the financial system, the market needs to invest in research. It's not yet known how processing transactions in a blockchain can be scaled up to the volumes and timescales necessary. Issues that need to be resolved through extensive focused R&D include problems with blockchain scalability and, as all ledgers contain all transactions, what can be done as the file sizes get ever larger? While transactions are impregnable, there is room for hackers to hijack users' details with a so-called 'man-in-the-middle attack'.

For more from the IT Faculty, visit icaew.com/itfac

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 CHINA CONNECTION CORPORATE FINANCIER

In the June issue of faculty magazine *Corporate Financier* we meet John Zai, a young, Shanghai-born entrepreneur who saw an opening to create a Chinese VC firm focused on early stage technology companies in the UK, and more widely across the EU.

When not chasing after start-ups at home, Chinese investors had been concentrating on the US and Israel, but, explains Zai in the interview, the opportunities were just as good and the valuations were lower in Europe.

China's innovation imperative cannot be fulfilled domestically. The country's educational institutions are still young and remain short of talent and know-how. It's hungry for medical technology, biotech, robotics, new materials, green tech and AI - stuff the UK is good at.

His potentially game-changing venture has yet to emerge from its cocoon. The London building has yet to open. The first fund has yet to get under way.

But, writes Stuart Rock, if Cocoon Network delivers, plenty will benefit. A company that's willing to help start-ups grow and expand in the market is clearly capable of adding real heft to the UK early-stage ecosystem.

For more from the Corporate Finance Faculty, visit icaew.com/cff

PRIZEGIVING
CEREMONY
SPECIAL ISSUE



PEAT PRIZE, HOWITT PRIZE (FINANCIAL MANAGEMENT), WHINNEY PRIZE (CASE STUDY) | PWC, LONDON

SHABBIR MERALI

Over the next eight pages, Ellie Clayton talks to some of the ACA first-place prizewinners about revision, exams and the secrets of their success. First, Shabbir Merali, on winning the Peat prize and taking first place in the Advanced Level International Order of Merit

Photography: Chris Gloag



What does the award mean to you?

It's lovely to be recognised. Everyone works hard, and passing is a huge achievement. But to get a bit of extra recognition makes the whole process seem worthwhile. The sense of personal achievement is also quite nice.

Which was your favourite exam?

I like the technical aspect of Corporate Reporting and the Case Study seemed the closest to real life. I found the Strategic Business Management exam the hardest. It's less technical and more generic business advice.

What's your secret to doing so well?

I find it helps me if I truly understand what's going on. If it's a technical exam and you understand the theory behind it it's a lot easier. Particularly with the Case Study, if you can understand the situation it helps process your thinking and is easier to learn than if you're just trying to memorise and write things down.

So how did you approach revision to achieve that?

Everyone's revision style is different. Someone told me quite early on that you should spend as long reviewing an answer or debriefing it as you do writing it. I didn't do as much question practice as lots of other people, but the ones I did do, I spent a long time deconstructing the answer to really understand what they're looking for. I found to invest the time and understand the process made more sense to me than just trying to memorise how to do something and then trying to repeat that process on the day of the exam.

Did you have a support network?

I think it always helps doing it with your peer group. It's nice to have people in the same situation as you doing the same exams. It's a good support network. You do things together, you moan about the same things, you revise together and ask each other questions. That's all helpful.

Did you mind doing so many exams?

Obviously it's not ideal when you finish university and think you're done and then realise you've got 15 more exams to do. But they're OK, and before you know it you've got through a fair few of them.

How did you find the transition from university to the ACA?

Compared to university, the ACA feels like more of a marathon. It's quite continuous. You finish exams, go back to work and before you know it you start again. I studied economics, so it's quite a jump in terms of content too.

How did you structure your time?

I didn't tend to start revising particularly early, because then I found I would never have a break. I felt like I needed the prospect of looming exams to give me the motivation to get going. But you need to ensure you dedicate the time when it does get to the exam period, get your head down and focus. But I still always tried to make time to play football and meet friends. You need to maintain some semblance of a life outside work and exams.

What's your dream job?

Dream job? I want to be the chief executive of Watford Football Club.

WALTON PRIZE (STRATEGIC BUSINESS MANAGEMENT),
DELOITTE PRIZE | CLG COOPERS, MANCHESTER

AISHA ANWAR

Congratulations on your prizes! How did you find out?

I won first place in Strategic Business Management and second place in the Advanced Level Annual International Order of Merit. I preferred Corporate Reporting – it was more numerical, so winning was quite a shock. They text you your results, and even though I thought I'd got a decent mark I didn't think to check the order of merit online, and then someone from work rang me.

What style of revision suits you?

I often struggled to work in the evenings because I prefer longer bursts. I tended to panic if I was working late at night because if I tripped up or didn't understand something I couldn't give it the extra time to get it right. I set aside weekends and worked through the question bank methodically. I revised in two hour bursts. I'd tackle a question which takes about an hour, then debrief and work out where I went wrong, have a coffee, relax and then plough on.

What was your biggest support?

Everyone was fantastic but it was definitely my peers. I had a really great study buddy, we'd motivate each other when one of us was struggling, or talk through the difficult areas. It was really nice having that support.

What's your top tip for students?

Be prepared to put the work in, you can't take the ACA exams lightly but if you are prepared to work hard you'll go far.

And your dream job?

Partner!



KNOX PRIZE (TAX COMPLIANCE) AND WATTS PRIZE
(AUDIT AND ASSURANCE) | MORGAN STANLEY, LONDON

LIAM BROWN



How did it feel winning the prizes?

I won the Knox prize for Tax Compliance and the Watts prize for Audit and Assurance. I was surprised by the audit result. I work for a bank and always thought I couldn't think like an auditor because that's not what I do. Tax was more numerical and more in line with what I do.

How do you fit revision in?

I do a weekend and evening course. I go to classes after work and have quite a long commute. I try not to waste that time, and squeeze work in on the train. I can't do any question practice so I save that for weekends. But on the train I get lots of reading done. Even when we're learning new stuff I try and make sure I keep going back to the things I've learned months ago.

How do you cope with exams?

I can't imagine a life without exams. I did accounting and finance at university and knew it was what I wanted to do. I was exempt from some of the ACA exams and thought I may as well do it while I'm still in the student mindset. I may have struggled if I'd done it five years down the line. Learning is what I'm used to, I just wanted to keep going.

How do you switch off?

I try to keep doing things that aren't exam-related. Even at really busy times I'll still play cricket or golf. On Saturday I'll play cricket all day. People might think that doesn't make any sense when you've got an exam in a month, but keeping a normal lifestyle when it's all getting a bit stressful is really important and helps me a lot.

SIMON MORRIS MEMORIAL PRIZE
(HIGHEST PLACED NON-GRADUATE) | EY, READING

STEVEN MYERS

Why did you decide to join a school leaver programme?

I left school at 18 and joined EY in October 2012. It was the first year tuition fees went up in the UK and the school leaver programme was an alternative to university that would get me to an equivalent position. I really want to promote this route to others because of how well it's worked out for me.

What did you think when you found out you won first place?

I was away skiing when I originally got the email, so I missed it. In the end they called my home, and my dad answered. He had to call me. It was a Friday afternoon – a great way to end the week. You tend to know if you've passed or not but it can easily go the other way. I've still got three exams to go, and they get harder again. But it confirms the hard work pays off. When I'm prepping for the next ones I know I just have to keep doing what I'm doing.

So what's your secret?

I set myself a plan to make sure I got through a significant amount of the syllabus before I got to the revision stage. It's about being strict and sticking to that timetable, but also scheduling breaks as well. There are certain days where you think, actually I'm not going to do any work, so I play squash or I go out and see my friends.

What are your future ambitions?

If I continue to learn the way I am now, and continue to enjoy my time at EY, then I want to be a partner. That's my end goal.



SPICER AND PEGLER PRIZE (FINANCIAL ACCOUNTING AND REPORTING) AND KNOX PRIZE (TAX COMPLIANCE) | PWC, LONDON

CATHERINE OVERY

**What's the secret of your exam success?**

What works for me is being structured and starting quite early. So from around six weeks before the exam I'll decide what I want to achieve – which is normally to finish the question bank. Then I'll work out how many questions I'm going to need to do a night to achieve that. I try to do as many questions as possible to time without my notes. Then you can go into an exam thinking: "Actually I've done 60 questions to time, are these really going to be any different."

Do you always stick to the plan?

There's always nights when you don't feel up to it. Sometimes I just know it's not going to happen. If I try and make myself revise when I feel like that it will be counterproductive – I'll do a bad job and then I'll feel anxious about not doing it well. Sometimes it's just a case of just having a day off.

What was the biggest help to you?

I use a flashcard app. I make them for all the factual information, then if I get something wrong in question practice I make a flashcard to remind me what I should have done. Everything I put on the app I will know by exam day. I look at it on the tube, it's quite an efficient way of refreshing your memory and keeping hold of all the content without sitting in front of a sheet of paper.

How do you switch off?

I'm a violinist and play in an orchestra. No one there is the least bit interested in my exams. It's nice to focus on something different.

What are your future ambitions?

I work in public sector audit, which I love. It's nice to do something for an organisation you care about. I quite fancy doing a financial controller role in a charity.

WATTS PRIZE (AUDIT AND ASSURANCE) | SHARJAH

ROSHAN RAMESH

You're an independent student. What benefits do you think that can bring?

The obvious benefit is that there's more time. I'm doing two exams at a time at the moment, which I think would be more difficult if I was working. It's a lot more flexible doing it independently.

So you're getting through exams quickly?

I started in September last year and still have four to go. I'm preparing for two of them now. This will be my fifth exam so I'm getting used to it now.

Is audit your best subject?

While I was still at university I did a couple of internships in audit, which I found really interesting. You get to know different sectors and work with lots of different clients. I'd definitely like to work in audit in the future, and am particularly interested in the technology sector.

What do you do in your spare time?

I like to go to the gym a lot and play lots of indoor sports like table tennis and badminton. I live in Dubai so it's not very easy to play outdoor sports. Other than that I like to socialise.

What is your top tip for students?

Revise. Then revise again. You have to make sure you have a proper plan, and you've given yourself enough time to revise the material thoroughly. Manage your time well and start early, otherwise the pressure starts to mount. Doing lots of question practice always helps when it comes to exam day.

What are your future ambitions?

I would like to continue working in Dubai. There's a really interesting and growing financial community here. I want to be the global partner of a Big Four firm. Or the CEO of Google.



FARAAZ MUSLIM

Did you have a favourite exam?

I found Financial Management hardest, but it's also what I find most interesting. You can relate what you're learning to what's happening in current markets. You see terminology on Bloomberg or NBC and you can relate that to your books. It's not to say that I can't relate to everything else, but I find the financial part more interesting.

What was your revision secret?

The best thing that I did at the Advanced Level was make sure my planning was good. If I felt like one topic would take me a week to learn, I would plan nine or 10 days. There will always come a time where you just can't grasp more information and you need to give your mind a few days off. Start early, plan accordingly, give yourself time to rest. That's about it.

How do you relax?

I regularly play football and cricket. In this profession you tend to sit for long periods of time so I try to get out on the field whenever I get the chance. It helps the brain a lot.

What are your top tips for students?

Make the commitment from day one. You have to give the respect and the time it deserves. The ACA does require some sacrifices, you have to cut back on certain things, whether it's sport or going out.

Dream job?

It would be great if I could combine my interests with my work, so something in the health and fitness industry.



WATTS PRIZE (AUDIT AND ASSURANCE) | PWC, NICOSIA

SOFIA PAPAGEORGIU

Did you have a favourite exam?

I won the Watts prize in Audit and Assurance. I found the exam challenging but also interesting. It is scenario based, so if you identify the hints and keywords in each question then you will be able to answer the questions properly.

How did you feel when you found out you'd won the prize?

I was surprised and overwhelmed but very happy. I was pretty optimistic that I passed but I didn't expect to come first out of 1,292 students.

What are your revision top tips?

Practise technique, do the questions and answer those questions within the time limit you have in the exam. You will not be able to finish the exam if you spend too long on one question. You need to practise time management.

What is the best advice you were given?

The tutors. From the beginning they told us not to leave everything to the last minute. They gave us a lot of support.

How do you switch off?

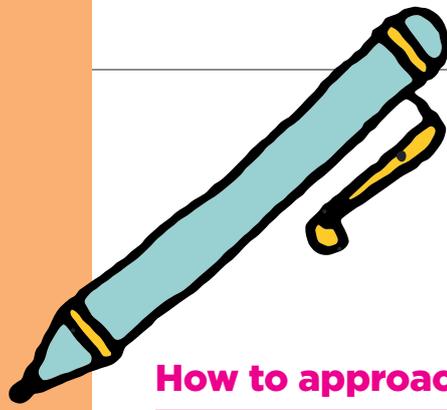
I like going for a walk, going out, baking, listening to music, if you don't do other things you don't relax. If you're relaxed you can focus better later.

What are your future ambitions?

I'd like to be the CFO of a business. I find the banking sector in Cyprus really interesting at the moment but it would be a very high-pressured job.

The case at hand

The Case Study is the exam you attempt last and is designed to test all the knowledge, skills and experience you have gained so far during your ACA training. Here three tutors share their advice on how to revise, how to approach the Advance Information and what to do on the day of the exam



How to approach the Advance Information

It is essential that you read the Advance Information (AI) with a sense of excitement and enthusiasm. You have to want to get under the skin of the business presented, understand its business model, understand how it makes money, who the key characters are, suppliers, customers, etc.

It is important that you do the analysis yourself and do not rely on pre-prepared information - you need to know and appreciate the trends, margins, the aspects of SWOT (strengths, weaknesses, opportunities and threats) for example, and you can only really know this if you have engaged with the material personally.

The AI gives the context for the exam. Therefore, the requirements that appear as the framework for the report should not be a surprise. For example, Lighter Tread from November 2013 - it was clear from the AI that the financials showed a company with growing revenue but reducing margins. Sales price had not increased in the three years 2009 to 2012 and so the problem was clear - get costs under control and increase sales price.

Therefore, the financial statement analysis of "analyse revenue, costs and expenses and their impact on operating profit" made sense. A candidate who had prepared the AI will have known the financial story and will have been "looking forward" to finding out the climax. Had revenue increased, had they increased sales price, had operating profit margin fallen even further (the excitement should have been palpable going into the exam).

The AI allows you to learn the context of what this business has already done. In Requirements 2 and 3 you can assess whether the proposal is the company's framework of experience. Why does the examining team bother to tell you the name of existing customers? So that when they appear in the exam, you

"The AI gives the context for the exam. The requirements that appear as the framework for the report should not be a surprise"

have a context to understand the relative importance of that customer.

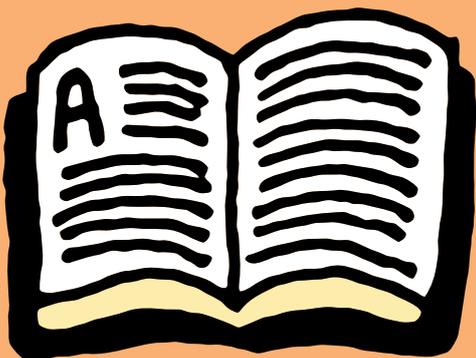
Alternatively, if a new customer appears, the context is that you don't have a relationship which heightens the potential risks of getting involved with this new party.

Try and link information between exhibits and classify your analysis. For example, if the business has three revenue streams, put all the information relevant to that stream in one place - the information will be drawn from different exhibits in the AI.

There is often opportunity to fill in the gaps with additional calculations in the AI - often when it presents % information and not absolute information. Take the hint; do these calculations because you can guarantee they will be relevant for the exam. The examiner will present similar % information in the exam and then expect you to use it - advanced practice makes dealing with the information in the exam much easier.

Finally, the AI presents potential business proposals that may or may not come to fruition - make sure you have considered the benefits and risks (financial, strategic and operational) of each one. They will not all crystallise in the exam but you will be ready if they do.

Matt Holden, Case Study tutor at Reed Business School, reedbusinessschool.co.uk



How to approach the exam on exam day

Your exam day approach starts outside the exam hall. This is a very time-pressured exam. Find a quiet space to rehearse what you are going to do when the invigilator says: "You may begin".

You know what the exam is going to look like: mentally turn the pages and identify what you're expecting to see:

- the Case Study requirement, report structure and the email to you setting out the three detailed requirements for your report
- the May 2016 financial statements, with a supporting email
- one or two exhibits on the proposed transaction
- one or two exhibits on the strategic initiative

Run through in your mind what you are going to do to manage your stress.

First: identify the four parts of each requirement:

- Requirement 1: three financial statement points, the "twist"
- Requirement 2: calculations, assumptions, scepticism, discussion (check for ethics)
- Requirement 3: two or three parts of discussion, ethics

Second task: reading. Are you going to read the whole exam paper or just the exhibits relating to Requirement 1?

Third task: Appendix one. Picture your pro forma analysis of the 2016 results so you complete it efficiently. Run through your process for collecting information to complete your planning sheets; how many points, from which sources?

Visualise the structure of your report so that you are clear how much to write.

Don't get distracted at the last minute. Poor time management will impact on the quality of your report. You must stick to your plan; it's easy to forget this when you're stressed. Do this and you'll be fine.

Neil Russell FCA, programme director at Training-by-Eos, training-by-eos.com



"Poor time management will impact upon the quality of your report. You must stick to your plan"

How to approach revision

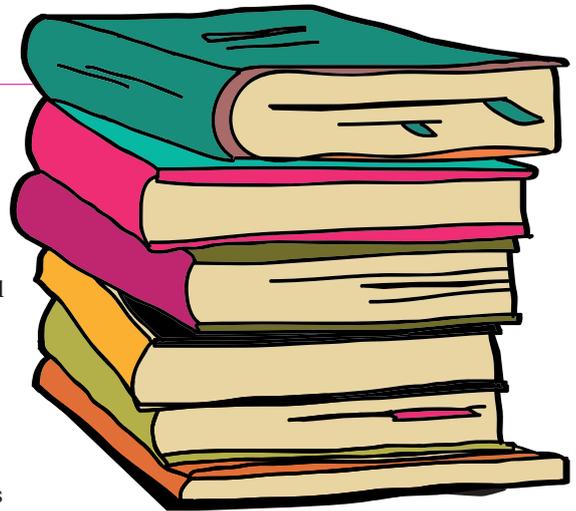
For each Case Study past paper, the examiners provide a detailed commentary on one passing and one failing script. As the Case Study is assessed in a fundamentally different way from other ACA exams, these detailed commentaries really are gold dust. No other ACA exam provides this much guidance from the examiners, make sure you use it.

Each set of AI is around 40 pages in length, so you will have to pick carefully from past papers. The mark scheme changed significantly with effect from the July 2012 exam and since then the exam has continued to evolve with the introduction of ethics in Requirement 2 in some exams (from 2014) and the introduction of figures/a calculation in Requirement 3 (from 2015). If your revision time is

scarce, prioritise more recent past papers, perhaps working backwards from the most recent exam, Cyclone Cycles (November 2015).

While the exam is nowhere near as technical as the other Advanced Level exams - Corporate Reporting and Strategic Business Management - we do know that Requirement 2 will involve a project appraisal. Some Case Study past papers (for example, November 2014) asked students to evaluate specific appraisal techniques such as payback.

It is therefore probably worth revising the pros and cons of different appraisal methods from the Professional Level Financial Management and/or Advanced Level Strategic Business Management modules. You should not need to go



into great detail, as the calculation will be simpler than these modules - a quick refresh is all that is needed.

Martin Johnson, founder and managing director at ACA Simplified, acasimplifiedcase.com

For the latest Case Study exam resources go to icaew.com/examresources. Note, you will not be able to attempt the Case Study until you have attempted (or received credit for) all the other ACA modules. You also will need to be in the final year of your training agreement. The Case Study exam is fully open book.



**When life gives
you lemons**



From fine dining to manufacturing, the food and drink industry is one of the world's most diverse sectors. In the first of a new series of sector profiles, Peter Bartram finds out what it's like for the accountants working at its heart

Tim Earl is in no doubt about why he enjoys working as an accountant in the food and beverage industry. "The industry changes so rapidly - and it's very fast-paced," says Earl, UK head of commercial finance for Danone, the global food company.

Hannah Probert, a commercial finance analyst at the Casual Dining Company - which owns restaurant chains such as Café Rouge and Bella Italia - enjoys her work in the industry for a different reason. "I like the fact the food and drink business is something people can relate to," she says.

So what is life like for a chartered accountant working in the food and drink business? On the face of it, the business forecasts the kind of growth rates other industries can only dream about.

Research and Markets, a Dublin company that monitors the food industry's growth, reckons the worldwide value of packaged food sales will hit an appetising £2trn by 2020. Its compound annual growth rating (CAGR) is 4.5%.

But there are areas growing even faster, such as yoghurt drinks that are outpacing yoghurt in the growth race. And baby food is also putting on weight - likely to notch up 6.4% CAGR in the years up to 2020.

The food and beverage industry is one where new products constantly replace old. There was a poignant reminder of this in the US town of Austin, Minnesota, in April when Hormel Foods opened a spam museum - homage to the 79-year-old tinned ham, once a staple of working families.

Yet with Britain's five largest retailers stocking 8,500 new products every year, according to figures from UK Trade & Industry, there is plenty of opportunity for those accountants who find themselves in the right place at the right time.

And the Food and Drink Federation, which represents most of the main players, points out there are three times as many businesses in the industry as in either automotive or aerospace.

"Food and drink is a very well established and important industry," says Paul Davies, the partner in charge of the sector at accountants BDO, and editor of its prestigious *Food and Drink Report*. He points out that there is change happening right along food and drink supply chains - from farm to supermarket or, increasingly, convenience store.

"Companies have to be nimble about products and how to produce them - so accountants get a wider

8,500

new products every year stocked by Britain's five largest retailers

4.5%

compound annual growth rating (CAGR) of worldwide packaged food sales

Pop goes the accountant



Eddy Dallas couldn't believe his luck on his first day working as financial controller for Propercorn, the niche popcorn maker.

"There were bowls of popcorn all around the office and I could eat as much as I liked," he says. "When I first joined I think I was eating six bags a day - but I've cut back now."

Dallas now spends more time watching Propercorn's bottom line than his waistline. And is particularly happy working for a small company - Propercorn had a turnover of around £10m this year - where he can get involved in all aspects of the business.

One of the more fascinating jobs is costing up new products. (His favourite so far: smooth peanut and almond flavour, launched last year). "We work

out the financials to determine whether a new product is viable," he says. "Sometimes the cost of raw materials is too great to make it profitable."

"We are a key cog in the machine that brings a new product to market - and this is the kind of thing that makes my work so exciting"

Dallas cut his accountancy teeth in the tax function at a Big Four practice, before deciding his future lay in the food business. "I wanted to work in a smaller company where I could see more of the fruits of my labour.

"At Propercorn, I'm involved in all aspects of financial strategy including monthly management accounts, building cashflow models and forex strategy," he says.



view of business management," says Davies. And he sees accountants playing an ever-more influential role in food companies, because of the pressures the industry faces.

Not the least of these is price pressure right along the supply chain - but driven from the top by supermarkets that want ever keener deals. "Pressures on the production side of the industry have created a need to have a really clear insight of cost management and control," Davies argues.

"But it's also important to understand which products are making money so that you've got a business that's sustainable and future-proof."

Davies reckons the more rapid pace of innovation in food and beverages means that chartered accountants need to perfect their investment appraisals skills.

"You're managing the risk in the business," he says. "You have so many cost implications about innovation decisions - like running an old factory down and a new one up - so you must understand the cashflow curve of the investment.

"In the food and beverage industry

accountants used to keep the score - now they're instrumental in feeding the strategic overview. They must help work out where the business needs to be in five or 10 years' time."

It's as though the accountants have moved from being a side dish to the main course. For Earl, it increasingly looks like that. His commercial finance team keeps a close watch on Danone's revenue and profit.

The team also keeps an eye on the cost side of the ledger - such as wages and salaries, and marketing spend.

"We forecast the profitability of the business for the next 12 months," Earl explains. That remit includes looking at promotions with retailers to boost sales or, if sales are strong, holding off on special offers in order to boost sales margins.

"There is a lot of interfacing with other parts of the business," he says. That means accountants working in commercial finance get a helicopter view of the company.

"It gives a lot of satisfaction to the role," Earl says. "We're involved in a lot of key decisions and meetings and we have an awful lot of input into them."

Probert enjoys the variety of the



"In the food and beverage industry, accountants used to keep the score - now they're instrumental in feeding the strategic overview."

work in the commercial team at Casual Dining Group. One week she might be exploring whether refurbishments at particular restaurants have produced an uplift in sales. In another week, she might be taking a look at the company's three-year plan and how it will be affected by changes coming down the track.

"A lot of requests for information come at quite short notice and you have to be able to answer and react to them," she says. "Accountants' role in decision-making is very important here. We are able to arm the business with appropriate analysis and forecasts based on robust assumptions which we've tested with rigour."

The food and beverage business has been undergoing dramatic change and more is on the way. There are big picture issues such as the ever-increasing price pressure, and handling the fall-out from the change in shopping habits - with the rise of discounters on one hand and convenience stores on the other.

Then there is the pressure on operating margins, the need to develop new products in an industry where innovation has always carried risk, and the ongoing

challenge of reducing the 6.5 million tonnes of supermarket food that goes to waste each year.

So what does it take to be successful in such a challenging sector?

"Accountants need to be highly resilient because of the pressures - such as those in the supply chain," says Davies.

"Being good at liaising with different functions within the business and with other stakeholders is really important."

A genuine interest in the business you're working in is fundamental, says Probert.

"Read up on what's happening in the industry and the issues it has to deal with, such as managing the National Living Wage."

Earl believes that to make a mark in this industry a young accountant must be "personable".

He says: "Working in finance you don't want to be seen as negative - saying no to everything. You need to be constructive and able to interact with other stakeholders. You need to be able to adapt your style to relevant people. Have a wider view than your spreadsheet - so that you're asking how decisions impact on other people."

And that is valuable food for thought. ■



Left: Hormel Foods' Spam museum in Austin, Minnesota. Below: Relationships along the entire supply chain have to be constantly monitored







University of life

It's not just formal training that helps develop the skills of a chartered accountant, as Alison Coleman discovers

There is no doubt that completing the ACA qualification can be a daunting challenge, but as many of those who succeed go on to discover, there is more to being a chartered accountant than their technical abilities.

To flourish in their role, they must acquire a broader range of skills to enable them to make decisions, lead a team, manage their time, communicate with colleagues and clients, and maximise their enjoyment of a professional role they have invested so much time and effort in reaching.

Organisations that employ new recruits to the profession are also keen to see them get the most out of their job and fulfil their potential at work that goes beyond excelling in their day-to-day job.

Louise Brownhill, head of learning and development at PwC, says: "To learn and grow, I would encourage you to make the most of every opportunity, both inside and out of work. Learning experiences can come in a number of different ways, including coaching, project management and resilience.

"Many of the experiences we have in our personal lives help us to develop skills and broaden our thinking in a way that benefits us in

the working world, for example, how to work with others, time management, influencing others, customer service etc. Think about the learning opportunities outside work and how you can bring your experience and contribution to your role."

One of the most effective ways for ACA-qualified accountants to enhance their work and career is through their involvement with extra curricular activities related to the profession, such as becoming a BASE mentor, sitting on the ICAEW Student Council, or joining one of the various staff committees, such as women, ethnic minorities, and LGBT.

Phil Mullis, partner, head of retail and wholesale at Wilkins Kennedy LLP, says: "Our own young people have been heavily involved with BASE and, in addition, have acted as mentors for Young Enterprise, become members of local Round Tables or Rotary Clubs and also acted as charity trustees. There is a whole world out there, and it is not just being a professional and getting your exams and selling your knowledge. Doing something community-driven makes for a much more rounded, nicer, individual."

Indulging in after-work activities can help you get much more out of your job. BASE is ICAEW's National

"Many of the experiences and skills we have in our personal lives help us develop skills in a way that benefits us at work"

Business and Accounting competition for students aged from 16 to 19. By competing in a business challenge they can develop key employability skills and gain some insight into a career in the accountancy profession.

Charlotte Harcourt remembers very well the impact that taking part in the Isle of Man BASE competition as a sixth form student had on her career choice.

Having completed her ACA training at Crowe Morgan, a local firm of accountants based in Douglas on the Isle of Man, and passed her exams, she will qualify as an ICAEW Chartered Accountant this summer. This year she also volunteered to be a mentor for Isle of Man BASE 2016.

She says: "Becoming an accountant has been a steep learning curve. As I've progressed I've taken on more responsibilities around planning and reviewing audits and I now also supervise small teams, which is challenging when you are 21 years of



age. I have very good memories of my own participation in BASE at college, so last year, when the firm started asking for volunteer mentors I was keen to get involved. Your role is to guide the team of students doing the challenge, which is based on an old ACA Case Study, offer support where they need it, and answer their questions, and I thoroughly enjoyed it.”

On the day of the challenge, Harcourt was asked by the judges to give a short speech on her experience of BASE both as a student and as a mentor. “That gave me a real confidence boost,” she says.

“The BASE mentoring also gave me a sense of pride at representing my firm and my profession. It was great to be able to tell these students from first hand experience that yes, ACA training and exams are hard, juggling them with a job is even harder, but there is light at the end of the tunnel and the challenge is definitely worthwhile.

“It was also a practical reminder of how teams need to work together, and how effective that can be. I really enjoy my job, but I found being a BASE mentor gave me a boost, a real injection of enthusiasm for what I’m doing.”

Taking part in extra curricular activities can provide accountants

“It is often said that volunteering as a BASE mentor or sitting on an ICAEW committee makes you an ambassador for the accounting profession, but I believe that it makes you an ambassador for yourself”

with an opportunity to observe how other people perform and do their job at a higher level. This has been the case for John Howarth, a senior accountant at Kenneth Easby, a firm of accountants based in Northallerton in Yorkshire.

Howarth, who became ACA qualified three years ago, has taken on a number of voluntary roles outside his day job. These have included chair of the ICAEW Student Council and of the Northern Student society, both of which he says he found very useful in developing a wider skill set than the technical skills that most people acquire through their day-to-day jobs.

He says: “As part of my ICAEW Student Council experience I was able to attend One Young World, a large

conference of young leaders from across the world, which, for me, was genuinely amazing and life changing through meeting inspirational people and seeing what they’d achieved.”

Following on from that Howarth joined the Learning and Professional Development board. “These things have exposed me to some very senior people and their different ways of working and chairing meetings, and allowed me to see how the governance and accountability framework operated,” he says.

This is valuable experience that can help an accountant start to think and act as if they are a few grades ahead of themselves. Heather Townsend, author of *How To Make Partner And Still Have A Life*, who has coached many accounting professionals, says: “In the accountancy profession, you tend to get promoted when people see that you are acting and thinking as though you are the next level up.

“This means looking up to whoever is supervising you, understanding their world and what they need to achieve, and then in your role, trying to make their life easier, either by how you do things, or the responsibility you take on, or by taking the initiative.”

Outside ICAEW, Howarth has recently become a governor of a

school in Darlington. Here he is gaining an insight into how specific school finances work, and yet another view of how people approach chairing boards.

He says: "It has all been an excellent learning and development opportunity that has helped me to develop a strategic mindset, see the business from a different perspective, and create value for our clients, while at the same time enabling me to develop my own role.

"Becoming a school governor is also an opportunity to give something back, which I feel is important. Getting involved in activities outside your normal day job is something I would definitely encourage other accountants to do because it really does help you make more of your skills and get more out of your job."

The altruistic element of this extra curricular work can be overlooked, but it is something that Christopher Harrison, finance director at Colas

Rail, sees as extremely important. He says: "Whether you are volunteering to be a BASE mentor, or sitting on an ICAEW committee, you get noticed and you will be remembered. It is often said that being involved in this type of activity makes you an ambassador for the accounting profession, but I believe that it makes you an ambassador for yourself.

"Accountants can sometimes be introverted people, and these activities are an opportunity to challenge yourself, whilst providing the help that people need. Someone who struggles to use a spreadsheet will be incredibly appreciative if you can help them with it, which is both humbling and empowering at the same time."

Networking is an important part of personal development and key to staying in touch with those you have met and interacted with during your activities away from your day job.

Townsend says: "Having a network

who are able to refer you work and help you move your career upwards is vital. To help create a network, think about volunteering for cross-firm projects or initiatives, be a core member of the local young professionals groups in your area, and stay in touch with your peers who decide to move out of practice and into industry."

Finance, and its role in the world of business, is changing, and accounting professionals are increasingly expected to demonstrate a stronger commercial awareness of finance in a broader business context.

Accountants in the early stages of their career, who seek experiences that will teach them to take any challenge in their stride, embrace change, and demonstrate all the softer skills and qualities required for a more customer-facing and collaborative role, stand to gain the greatest satisfaction from their work, and the rewards in terms of their career progression. ■



AERIAL FITNESS

Gym classes have taken to the sky. Aerial classes are quite the trend of the moment.

Christopher Harrison, founder of entertainment and fitness brand AntiGravity, created AntiGravity Yoga & Fitness (antigravityfitness.com) when he discovered that the hammock he invented for aerial performances also had health and fitness benefits. His trademarked techniques are now proliferating in gyms and studios in over 30 countries.

Flying Fantastic (flyingfantastic.co.uk) in London has also embraced this new fitness concept, offering classes in aerial silks, slings, hoops and static trapeze. No previous experience is necessary, as the classes aren't designed to turn you into a circus acrobat but to help you get fit in a fun environment.

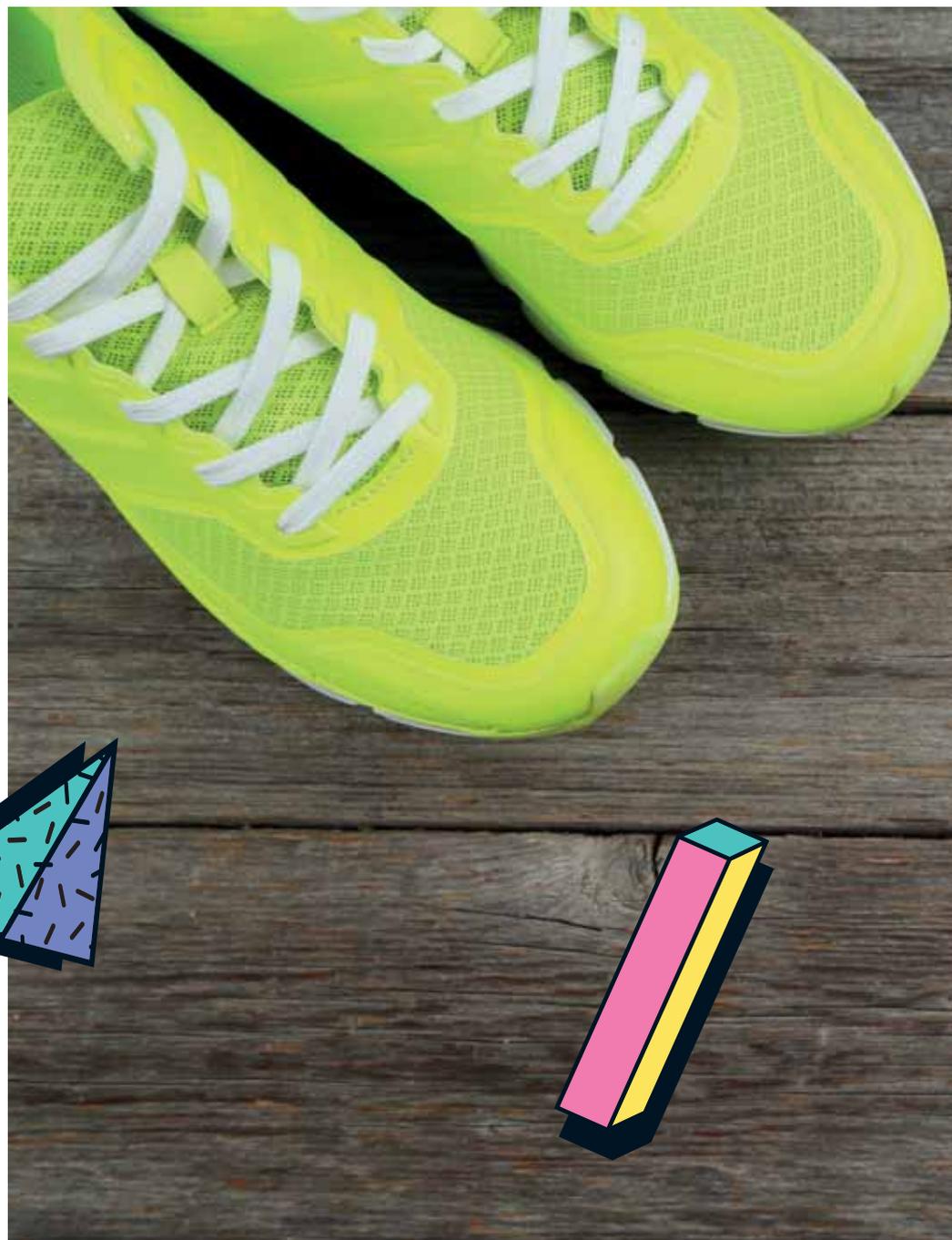
Cloud Aerial Arts (cloudaeriaarts.co.uk) also offers aerial fitness classes in Manchester, Stockport, Warrington and Burnley with a flight school and beginner gymnastics class in Manchester for those who are just starting out. Crash mats at the ready.

And for those looking to take their aerial fitness to the next level, the National Centre for Circus Arts in London (nationalcircus.org.uk) offers aerial, acrobatic and equilibristic courses to really hone your skills.

DANCE

If you prefer clubbing to gymming then there's a class for you too, and I'm not just talking about zumba. From twerking to poleography, dancing has been disguised as a work out and embraced by fitness instructors the world over.

In 2013, *Strictly Come Dancing* professional dancers Natalie Lowe and Ian Waite created a fitness class delivered through dance, with the help of Mark Foster, Britain's most successful swimmer, who appeared on the sixth series of the dance competition. Fitsteps (fitsteps.co.uk) combines the graceful steps of ballroom with the up tempo moves of Latin dances to create a fun, energetic and effective way to stay fit. Classes are available in gyms across the UK. And if ballroom dancing isn't exciting enough for



you, you can learn the moves to the latest music videos with London-based Frame's (moveyourframe.com) music video class. This low-impact class aims to challenge your coordination and mental agility by teaching you the routines of your favourite artists. Seen on screen (seenscreenfitness.com) also offers music video inspired classes in London and Manchester.

And possibly the most bizarre option of all - the morning rave. Morning Gloryville (morninggloryville.com), pioneer of the sober morning rave - was born in

London in May 2013 and has since become a global community of events encouraging people to "rave your way into the day".

Morning raves take place in London, Leeds, Liverpool, Manchester and a number of cities worldwide.

YOGA HYBRIDS

Make way for yoga hybrids. From surfboard yoga to hip-hop yoga and Yoga - a fusion of yoga stretches and eighties inspired "vogueing" - to acroyoga, it seems like there is nothing the fitness world won't pair



It's gym, but not as we know it

Traditional gym classes have been updated to make them more interesting, more challenging and a whole lot more fun, finds Sinead Moore

Sinead Moore gets off the treadmill, throws caution (and coordination) to the wind, and tries out some of the world's wackier exercise classes to see if it really is possible to have fun while getting fit

KANGOO

Kangoo is basically an aerobics class, but done wearing boots – called kangoo jumps – with springs on the bottom. Originally designed by physiotherapists for rehab of injuries, because the shoes reduce the strain on joints, you burn twice as many calories, without twice as much effort.

But, all reassurances about the boots' calorie-burning credentials were lost on me once I had got them fastened, and was genuinely concerned that I wouldn't even be able to stand. But after some swaying forwards and backwards, I soon got the hang of it.

My coordination is poor, at best, so some of the sequences were difficult to keep up with but it doesn't matter as long as you keep moving and keep up with the pace. When the fear of falling eases, you gain more confidence and can really go for it.

The class is 45 minutes of non-stop moving, yet your muscles don't feel strained so you are able to keep going and really push yourself. The sequences aren't too complicated so it is suitable for all fitness levels. Despite being a hardcore workout, the low impact shoes meant my muscles didn't feel sore the following day.

Kangoo classes are now available in a number of gyms across the UK and Europe, including Planet Fitness in Fife, so you don't need to be based in London to try it.

SURFSET YOGA

You guessed it; it's yoga on a surfboard, and definitely not your typical yoga class. There was a lot more cardio than I expected, with the class broken up into sequences of yoga postures on the board and cardio off the board.

It's a lot more fast paced than any yoga I've done before, the music is louder and the mood a lot less serious, but you still get to work on your balance, stability, flexibility and strength.

The board is unstable, forcing you to engage your core throughout a set series of postures. It shakes a lot more than I expected and took some getting used to, particularly since I've never been surfing before.

But, it's OK if you do fall off, quite a few people did. The instructor was entertaining and a little bit bonkers – in the best way – encouraging us to pretend to swim before springing up into the next yoga posture. His contagious laugh made the class laid back and fun but somehow maintaining the stress-free vibes of a traditional yoga class. I would definitely like to try this again.

Sinead tried Kangoo and Surfset at GymBox (gymbox.com)

THE IMPORTANCE OF EXERCISE

The evidence that exercise is essential for your health is irrefutable. According to the UK government, you should aim to be active every day and do at least 150 minutes of moderate activity every week (that is, exercise that leaves you warm, slightly out of breath and raises your heart rate).

Live a long life You don't need to run a marathon; research suggests that just 15 minutes of moderate physical activity per day can increase life expectancy by three years. Exercise can be fun, include your friends and colleagues in an activity you all enjoy; for example a gym class or even a walk at lunchtime.

Take a break Make room for a break. Time away rejuvenates our mind and gives us greater focus. Get out there and enjoy yourself; continue a hobby, go for a walk, watch a film, spend time relaxing with friends and family. While your mind is resting you are subconsciously computing what you've learned.

Mental wellness There's also evidence to show that physical activity has a significant benefit by releasing natural endorphins to increase mental health. The NHS recommends that individuals try to achieve 10,000 steps a day. If you have a coach or mentor at work these active sessions work really well as walking meetings. Studying while working can be tricky, but taking the time to get active will have many benefits, both inside and outside of work.

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

For more information and tips on wellbeing in the workplace visit caba.org.uk



with yoga and make a class out of.

House of Voga (houseofvoga.com) offers regular classes in various locations across London as well as touring to Edinburgh, Manchester, Paris, Ibiza, Mallorca and soon New York. Juliet Murrel, the founder of House of Voga, described it as "holistic, social and fun as well as a great way to let go of stress. On top of the physical benefits such as increasing circulation, improving flexibility, fat burning and toning, Voga manifests a unique sense of wholeness and confidence that you just can't get from the average gym class," she says.

Acroyoga (acroyoga.org) is a combination of yoga and acrobatics, again harnessing the aerial fitness trend. The practice is more vigorous than traditional yoga classes and the postures are achieved with a partner. Acroyoga began in Montreal in 1999 and was later adopted in California in 2006 before spreading worldwide. Classes are available worldwide at AcroYoga International.

You can even get your pooch involved! Doga - yoga with your dog - was founded in Florida by Suzi Teitelman, professional yoga and dog instructor, in 2001 and has since paddled its way across the pond. Doga promises to deepen and strengthen your bond with your dog and helps both owner and canine to relax by slowing their breathing which can improve both species' immune systems, apparently. But don't worry, your dog won't have to

perform any sun salutations or warrior poses, their job is to absorb the energy and occasionally take part. Mahny Djahanguiri, London's own doga instructor, hosts doga classes with her Maltese pooch Robbie in Camden.

SPINNING, BUT NOT AS YOU KNOW IT

Thought they couldn't do any more to the humble exercise bike? Think again.

SoulCycle (soul-cycle.com) - fitness meets therapy - was born in New York in 2005 with the aim of bringing soul to fitness. The founders wanted to find an alternative to the fitness routines that felt like work and so created this inspirational, meditative fitness experience that's designed to benefit the body, mind and soul. Classes are set in a dark candlelit room to high-energy music, and participants bond with each other by moving in unison to the beat.

In London, the spinning scene has also been shaken up with the introduction of Pyscle, Irebel and Boomcycle - basically a night out, but on a bike.

Hydrofit (hydrofit.co.uk) in Chelsea and Battersea has also introduced aquabiking into the spinning field. This New York-born fitness craze that has crossed the pond to London involves doing a solo spinning class in a miniature jacuzzi while 20 hydrojets massage your lower body. It almost sounds relaxing! ■

Gym class *wishlist*

Couldn't be seen dead on a robotic surfboard in an old pair of trackies? Fear no more, a few well-chosen buys will bring your gym kit up to date



BAG

Novel duffel
Herschel, £57.75



TRAINERS

Metcon 2 Amplify
Nike, £115



LEGGINGS

Ivy Park lowrise ankle leggings
Topshop, £40



YOGA

Yoga mat bag
Sweaty Betty, £35



JACKET

Sideline anorak
Adidas, £60



TOP

If you're lucky long sleeve tee II
Lululemon, £72



TROUSERS

Intent Pant
Lululemon, £98



WATCH

Garmin vivoactive HR
Garmin, £209.99



SOCKS

RU Hoop ? Short sock cobalt
Falke, £14

Climbing high



Bettina Mifsud, a banking and capital markets associate at PwC in Malta, took part in the Kilimanjaro challenge in January 2016, raising €70,000 to fund a nursery in Ethiopia. It was, she says, the adventure of a lifetime

As told to: Jessica Fino

Last May, I decided to make a bucket list. The first thing I wrote down was Kilimanjaro.

I wanted to have something to look forward to while I was preparing for the Case Study, and I thought what better way to mark passing my ACA exams than climbing the world's highest free-standing mountain?

Preparation was key. The ACA programme taught me that you need to set clear goals. Will and determination is what gets you there.

Training for the challenge, especially after a day's work, meant I had to draw on high levels of personal commitment and make sacrifices. The group training sessions were arduous and tough, especially in Malta's blistering heat. Sundays were always difficult and having to wake up at 5am to start

20km treks meant giving up any Saturday night plans.

The harder you work for something, the more rewarding the results. Hiking above the clouds and reaching the summit was surreal. As I stood at Uhuru Peak, 5,895m above sea level, and took in the views, I felt exhausted but exhilarated.

The one Swahili phrase you learn on Kilimanjaro is "Pole Pole", or slowly. The local guides constantly warn you to slow down - rushing to the summit would cause altitude sickness. Slow and steady wins the race.

You can achieve so much more as a team. Training together gave us the chance to bond, something that proved to be extremely important once we were on the mountain. Without each other's encouragement, I sincerely doubt we would have all made it.

"The ACA programme taught me that you need to set clear goals. Will and determination is what gets you there"

Once you beat the fear and anxiety of anything, you can accomplish so much more than might have thought possible. The Kilimanjaro challenge is just as much of a mental challenge as it is a physical one.

It is good to give back to society, whether you're offering pro bono services, volunteering or raising funds for a cause. ■



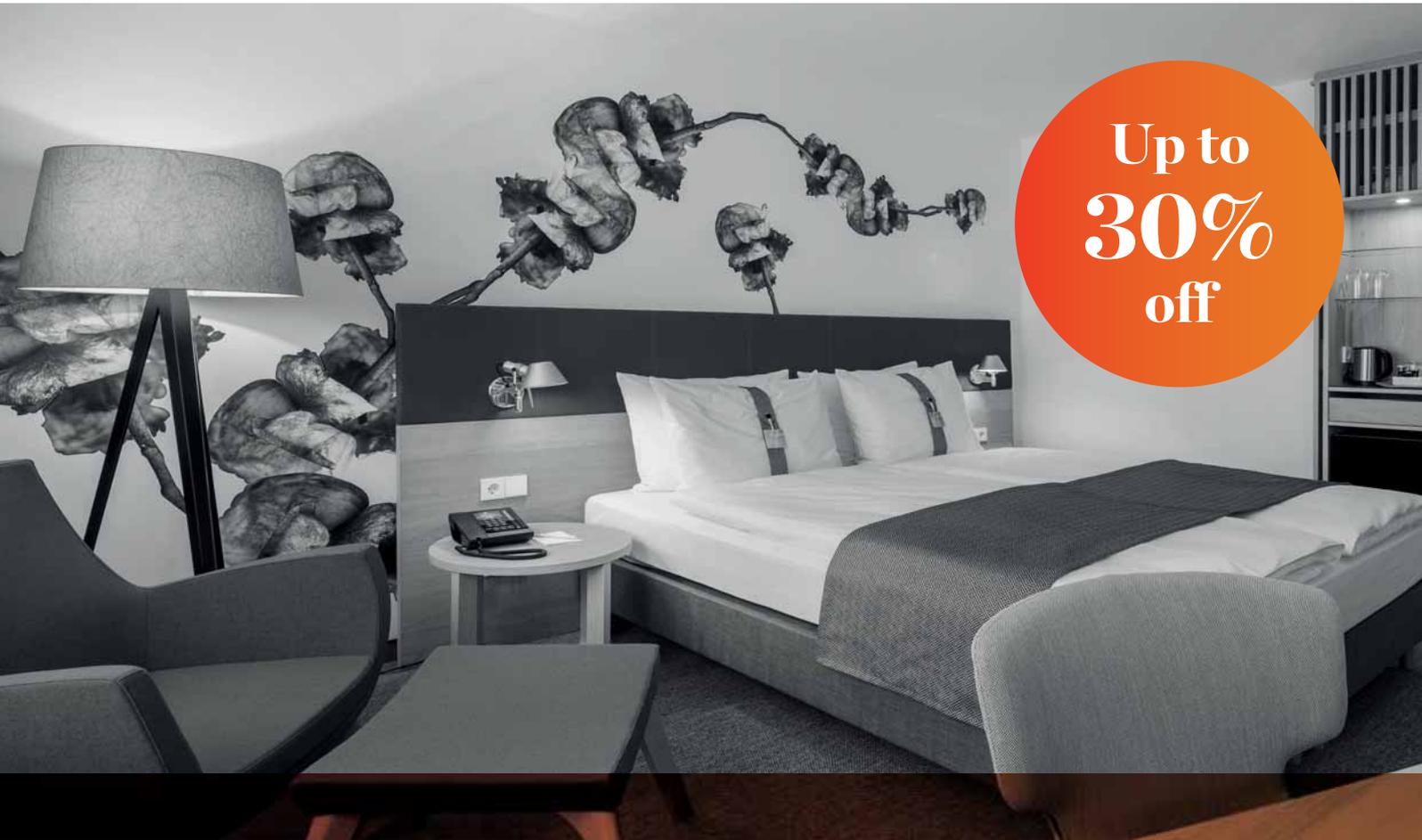
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* Accounting is compulsory for all at ICAEW CFAB, so if you gained the ACA Accounting module through credit for prior learning, then you'll need to sit/pass this to get your ICAEW CFAB certificate.





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