

# vital



THE QUARTERLY MAGAZINE FOR ACA STUDENTS



ISSUE 61  
JULY 2014  
[ICAEW.COM/VITAL](http://ICAEW.COM/VITAL)

## *Sweet charity*

How KPMG partner  
Marianne Fallon  
found her niche in the  
not-for-profit sector

**TOP FLIGHT**  
MEET THE ACA  
PRIZEWINNERS

**IN A NUTSHELL**  
ALL NEW IFRS

**DAY IN THE LIFE**  
...OF A SPORTS  
ACCOUNTANT

**SALARY SURVEY**  
RESULTS ARE IN



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17 June 2014

Microchipping is one of three business lines for Zoo-Med, but what impact will the launch of the Dogs Trust 'Chip my Dog' campaign have?

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## Neil's Reaction: Zoo-Med Advance Information (July 2014)

15 June 2014

The July 2014 ICAEW Case Study Advance Information is here! Find out what Neil thinks of the Zoo-Med AI, including areas to focus your initial work on.

[Read more](#)



## Interview with a Prize Winner

21 May 2014



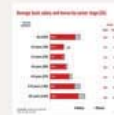
## Importance of Mock Exams

16 May 2014



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29 April 2014



## ICAEW Salary Survey

14 April 2014



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10 April 2014

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# Meet the new editor



Welcome to the summer edition of *Vital*! I'm delighted to be stepping into Marie's shoes and taking over as editor.



It has been an exciting month for many of you too, in particular those high achievers who earned a place at this year's ACA Prizegiving Ceremony. The *Vital* team attended the ceremony too and asked some of the high flyers about how they did it and what their top tips are for exam success.

It was great to see so many prizewinners from outside the UK, with Cyprus, Gibraltar and Malaysia all represented. If you want to be one of those commended in next year's ceremony, make sure you read our study section as we've whittled down the most helpful exam tips from the latest tutor

conference, in addition to some essential advice about approaching the brand new Business Planning: Taxation paper.

The work section also has something for everyone, with our "Day in the life" feature showing you exactly what it's like to work as a forensic accountant, a tax partner, a sole practitioner and even a sports accountant.

Our cover star Marianne Fallon also proves that you can shape your career to suit your interests. She gives a fascinating insight into her journey from a small practice in Kent to global partner at KPMG.

Finally our life section has some great advice for beating the morning blues, something I am sure Mark Hesketh, our Last Word interviewee, has no problem with. As FD of Standard Life and winner of Inspirational FD of the Year at the FDs' Excellence awards, he has a wealth of experience and advice about how to be a strong leader.

As always, we love to hear your views, suggestions and comments. Email us at [vital@icaew.com](mailto:vital@icaew.com) or tweet us using #VitalMag and our best Tweets from the summer will appear in our October issue. I hope you enjoy reading.

**Jackie Grisdale**  
*Vital* Editor

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# You and your views

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**Blogs**

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**FREAKONOMICS**

Founded by economist Steven D Levitt and *New York Times* journalist Stephen J Dubner, this quirky little website rounds up bizarre and unusual facts with a numerical or economic angle. So popular, it was turned into a book – that has sold four million copies.

[freakonomics.com](http://freakonomics.com)

**Tweets**

Passed my first #accounting exam #icaew #flyingstart #careerformula

One done, one more to go... #aca #exams #nervous #almostdone

First exam: Passed! #EYSchoolLeaver #ICAEW

Sooo what happened to the last 3.5hrs??!

This time in a week I'll be sitting my last ever accounting exam (hopefully)! #timeflies



[twitter.com/economiamag](http://twitter.com/economiamag)

## IN THIS ISSUE OF ECONOMICA

- David Bernstein, former chairman of the FA
- Debate: Is social media a waste of time for business?
- Lowdown on whistleblowing and insider trading
- Ruby Sharma, partner at EY, on her long, hard slog to be accepted by the Big Four
- Analysis: Are firms getting the quality of graduates they need?



## T.M.LEWIN COMPETITION RESULTS

Congratulations to James Norden and Abigail Young, who were randomly selected as the two lucky winners of the T.M.Lewin competition. We hope you enjoy getting suited and booted in your new get-up.

## AUSTIN REED

### WIN A BESPOKE SUIT

WOULD YOU LIKE TO WIN AN AUSTIN REED BESPOKE SUIT WORTH £399?

Austin Reed has a bespoke suit worth £399 up for grabs for one lucky *Vital* reader. For your chance to win this fantastic prize simply answer the following question correctly: **Which year was Austin Reed founded?**

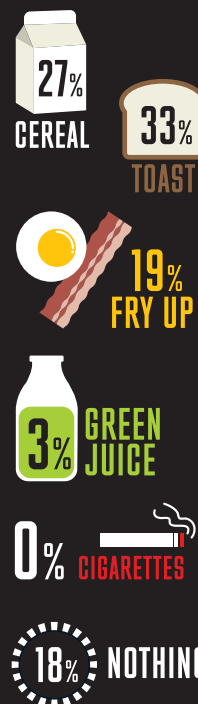
Email your answers to [vital@icaew.com](mailto:vital@icaew.com) by Friday 8 August. The winner will receive an Austin Reed

bespoke suit voucher up to the value of £399. The voucher must be redeemed at a UK standalone Austin Reed store by 31 December 2014. Not valid in conjunction with any other offer, discount or promotion.

The voucher can only be used once and must be handed in on redemption. Please note further terms and conditions apply.



## What's your usual pre-exam breakfast?



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Join *Vital* on Facebook: Students@ICAEW

Visit: [icaew.com/studentcommunity](http://icaew.com/studentcommunity)

# In review: 10 highlights

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## SALARY SURVEY RESULTS

The ICAEW *Salary Survey 2014* results are in and we're pleased to say it's good news for ACA students. The average basic salary for newly-qualified chartered accountants with fewer than two years experience has risen to **£47,900**, up from £44,800 last year. Meanwhile the income for ICAEW Chartered Accountants remains relatively stable with an average basic salary of **£90,800** and an average bonus of **£20,500**. Conducted by recruitment company Stott and May, the survey also showed that chartered accountants working in banking and capital markets sectors are the highest earners, with an average salary of **£170,700**.

2

## MEET THE NEW PRESIDENT

Welcome to Arthur Bailey who took the reins as ICAEW president last month. Since joining the profession as an 18-year-old school leaver, Bailey has enjoyed a colourful career with roles including managing partner of Bentley Jennison (now Baker Tilly). His main focus as president is to support young people in the profession. "Young people are the ones who are going to take this wonderful profession and the ICAEW forward," he told *Vital*. He will lead until June 2015 when he hands over the ICAEW presidency to deputy president, Andrew Ratcliffe.



DAVID HARRISON, GETTY

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## TUTOR CONFERENCE VERDICT



ACA tutors from around the world travelled to London for the annual ICAEW tutor conference at Chartered Accountants' Hall in February. Professional and Advanced Level examiners were also on hand to share their insight, explain how they award marks, and offer top tips on how to best approach specific exam questions.

**For a summary of the most useful tips, turn to page 15.**

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## WHAT DOES THE FUTURE OF ACCOUNTANCY LOOK LIKE?

It is a busy month for those involved with BusinessFutures, the ICAEW project that predicts what the profession will look like in 25 years. Four BusinessFutures committees presented their recommendations at the Liverpool Festival of Business on 1 July, where they each focused on one of the four key themes. Discussions were raised around a complete overhaul of the British education system; fixed retirement ages being unsustainable; the internationalisation of the tax system; and the impact of increasing demand for, and limited supply of, water. Get involved and join the debate at [icaew.com/businessfutures](http://icaew.com/businessfutures)

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## LEARN A NEW CAREER SKILL

Don't miss out on our upcoming ACA training webinars. All webinars are free to attend, live, and designed to help you develop specific professional and technical skills.

- 5 August: IQ or EQ – what is more important?
  - 16 September: Discover the power in PowerPoint
  - 16 October: Principles of project management for accountants
- Starting time: 10am. Sign up at [icaew.com/acawebinars](http://icaew.com/acawebinars)

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## NEED A TRAINING AGREEMENT?

If you're an independent student or you're not currently in a training agreement, head to the ICAEW training vacancies website where you can search for vacancies by position and location, sign up for email alerts about jobs and training agreements, and create an online profile. Add your details to the available student register to make sure employers can find you too. Visit [icaewtrainingvacancies.com](http://icaewtrainingvacancies.com)



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## DO A GOOD DEED...

Want to develop your leadership skills? Fancy taking part in a prestigious national competition? Or are you willing to spare a few hours to give something back? If you answered yes to any of the above, read on because ICAEW is looking for volunteers to mentor participants in BASE 2015 – a business and accountancy competition for students aged 16 to 19 that teaches them what life is like for an ICAEW Chartered Accountant. Mentors will use their knowledge, skills and experience to guide students through the regional heats. To find out more or get involved, visit [icaew.com/mentors](http://icaew.com/mentors)

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## DATES FOR YOUR DIARY

**18 July:** Professional Stage/Level exam results released

**21 – 23 July:** Advanced Stage/Level exams

**6 August:** Application deadline for September Professional Level exams

**29 August:** Advanced Stage/Level exams results released

**8 – 10 September:** Professional Level exams

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## ALL CHANGE IN THE STUDENT COMMITTEES

Two new ICAEW Student Council leaders were sworn in last month at an inauguration ceremony at Chartered Accountants' Hall. Former vice chairman John Howarth of Anderson Barrowcliff in Stockton-on-Tees replaces Michael Roberts as ISC chairman, and Eleanor Winder, a tax associate at PwC in Nottingham, was elected vice chairman. Middle East student committee elections also take place this month in Dubai to fill the positions of chairman, vice chairman, secretary, event organiser and the new role of social media presence initiator. **For full interviews with John and Eleanor, turn to page 32.**



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## RISING STARS

Who are the rising stars of the profession? Does one of your ACA peers stand out above all others? Who dazzled their bosses in the office, or stood out as a role model among their peers in their dedication to revision?

We want you to nominate the Rising Stars of the profession. Nominees must be ACA students or ICAEW Chartered Accountants with fewer than two years of post-qualified experience who have done something extraordinary in their study or at work.

Email their name, job title and a 150-word outline of why you chose them, along with their achievements and awards to [laura.powell@progressivecp.com](mailto:laura.powell@progressivecp.com) by 25 July. Get voting!



## RESOURCES AVAILABLE TO ACA STUDENTS

### ICAEW website

Your first port of call for past exam papers, examiner feedback articles and other resources covering the entire ACA syllabus.

[icaew.com/examresources](http://icaew.com/examresources)

### Webinars

Regular, free training webinars designed to boost your technical and professional skills development.

[icaew.com/acawebinars](http://icaew.com/acawebinars)

### Special interest groups

Register for free provisional membership to one of our special interest groups, designed to support you in specific areas of work and industry sectors of interest.

[icaew.com/facultiesandsigs](http://icaew.com/facultiesandsigs)

### Student community

The place to go for regular blogs covering a range of study topics, as well as a forum where you can post your questions and share tips. [icaew.com/studentcommunity](http://icaew.com/studentcommunity)

### Library

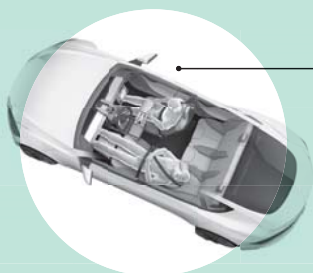
You don't have to visit Chartered Accountants' Hall to use ICAEW's library. Thousands of free eBooks, articles and industry guides are available online. [icaew.com/lis](http://icaew.com/lis)

### Student support team

Our team is on hand to help and advise you throughout your training. Ask them anything; from practical exam questions through to updating your personal details. Call **+44 (0)1908 248 250** to speak to an adviser.

## ROBOT WARS

Laura Powell brings you four of the boldest, maddest tech inventions that could change the world... if they catch on



### THE DRIVERLESS CAR-OFFICE

#### XchangE car

Conjured up by Swiss company Rinspeed, this self-drive car is an office on wheels. Think swivel chairs, wraparound televisions, espresso machines and 4G wifi.

[rinspeed.eu](http://rinspeed.eu)



### THE SELF-OPERATING VIDEO CAMERA

#### Neurocam

Imagine a video camera that is so in tune with how you think, it decides what to record for you. You might look a bit odd with it strapped to your head, but if it catches on you won't be alone.

[neurowear.com](http://neurowear.com)



### THE CONSTANT COMPANION

#### NAO robot

OK, it's not exactly new (it was "born" in 2006), but 58cm-tall NAO has yet to fully catch on. Designed by a French robotics company it moves, recognises you, and even talks to you.

[aldebaran.com](http://aldebaran.com)



### THE ROBOTIC BRICKLAYER

#### TERMES robot

Designed by Harvard University researchers, these clever robotic builders mimic the behaviour of termites. They have hooked wheels and levers to move building material and a sensor to make sure they don't crash.

[bit.ly/1iK10m0](http://bit.ly/1iK10m0)

# THE Q&A

## With Anna Burmajster

Anna Burmajster, head of ICAEW's advisory and information services, talks to *Vital* about her career and how the library can help ACA students

### Q What was your first job?

**A** I started my career in broadcasting and, when I moved to the UK from Armenia in 1990, I continued to work in broadcasting. I ended up working as a producer for the Russian service at the BBC for two years.

### Q Why did you choose to work in information management?

**A** Books were my passion and I liked the idea of working in a library. I joined the local academic library as a part-time library assistant and, the rest of the time, I worked part-time at the library in my husband's organisation. When the college offered me a full-time job and said they would sponsor me in my MA in information management, I accepted. First I worked with the Chartered Banker Institute and then I moved to the Institute of Directors where I stayed for 11 years.

**Q How would you describe your current role?**

**A** It is very broad, and encompasses information management, knowledge management, content marketing, as well as library management.

**Q What are the most popular library services?**

**A** The website! Last year alone we had 2.5 million page views. It is packed with specific industry guides, fact sheets and notes on different accountancy topics. The enquiry service is also very popular. Members, students and non-members can call, email or visit the library and ask a question. In fact, we deal with about 15,000 enquiries a year. The book collection is also popular. It is a proper professional collection - we like to say that we are the British Library of accountancy profession.

**Q How can the ICAEW library help ACA students?**

**A** I appreciate that the ACA is very demanding and that students have to get to grips with a lot of study material before they get to the end, so students are very welcome to visit the library and use our study space if they need peace and quiet while they are in London. We also offer webinars designed to support their personal development and boost their confidence, communication and presentation skills.

**Q What is your advice for succeeding in the workplace?**

**A** Never stop learning. Always stay on top of all developments in the profession and keep your eyes open for economic opportunities and where things are going. Be open-minded about going down different paths, such as living abroad. And above all, be flexible with people. By that I mean network like mad and make connections at every opportunity. You make friends and connections and possible allies, so remember to cultivate the friendships.

**Q What do you most enjoy about your job?**

**A** I work with a group of superb people. I also enjoy the fact that I can organise all the information that is available to library users, and present it in a way that is user friendly, helps people save time and stops them from finding something that is inaccurate.

**Q So you're not a fan of Wikipedia?**

**A** It has many strong points and I like the idea of crowdsourcing information. But I only use Wikipedia as a starting point. After that I try to verify the information with more professional or trusted sources. Wikipedia's flaw is that not all of the information is true and not all of it is accurate. And some of it is distorted on purpose.

**Q How do you relax?**

**A** I love dogs and I volunteer for a local charity called Hearing Dogs that trains dogs to help deaf people. The dogs are trained in a kennel and one of them comes to stay with me every evening and weekend for a few months, to get it used to living with a family.

**“We deal with 15,000 queries a year, our website had 2.5 million page views last year, and our book collection is the British Library of the profession”**

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- **Email queries**  
library@icaew.com
- **Opening times**  
Monday to Friday, 8.30am to 6pm
- **Where to find us**  
The Business Centre, Chartered Accountants' Hall, One Moorgate Place, London EC2R 6EA
- **The nearest tube stations**  
Moorgate, Bank and Liverpool Street

Anna Burmajster was a producer for the BBC's Russian service before she joined ICAEW



# Big firm, little firm

**Helena Wilkinson,** partner at Price Bailey, was inundated with job offers when she graduated – and decided to join a mid-size firm over the Big Four. She explains why

**I**f I'm completely honest, I decided to train as a chartered accountant by a process of elimination. In the final year of my maths degree at University College London, I started to think about what I'd do next and virtually everyone else on my course was going to train as an accountant or an actuary. Life as an actuary didn't sound very interesting so I thought I'd give accountancy a go.

I was already helping out a self-employed friend with his bookkeeping, so I had a basic grasp of what it involved. However I hadn't met any chartered accountants and I didn't know how to go about applying for a role or what the difference was between one firm and another. So when a friend introduced me to a training partner at Arthur Andersen, I asked him for some advice.

The partner explained the cultural differences between the Big Six (the Big Four today) firms and smaller practices. He told me that neither option was better or worse; just different. For example, if I joined a smaller practice as an ACA student, I'd get all-round training more quickly, whereas if I joined a Big Four firm I would be more likely to have access to prestigious or high-profile clients.

He also said I would acquire more responsibility at a smaller firm, which is exactly what I wanted. So when I was

offered training agreements at several firms of various sizes, I didn't have any difficulty in deciding which to accept.

I wanted an all-round experience and I wasn't in it for the prestige of working with big companies, which seemed to be one of the main advantages of working for the Big Six, so I accepted an offer from Fraser Russell, a mid-sized practice. True to that partner's word, I was given tremendous responsibility very quickly; starting off with between 50 and 60 clients while training, then increasing to 100 clients after qualifying.

One thing that has been consistent in my career is choosing to work in happy environments. Fraser Russell was certainly that; it had a good ethos and rapport, and the people I met there fitted well with me in terms of culture and expectation. That is also the culture at Chantrey Vellacott, which I joined in 1997 as senior audit manager (I was later made partner), and also at Price Bailey, which I joined in August as partner and head of its charities and not-for-profit department.

Today, I am one of Price Bailey's 23 partners – which to me is just the right amount. Just as I would have found the Big Four too large and perhaps too hierarchical to suit me personally, I think I would have struggled to keep my not-for-profit focus had I joined a much smaller practice, or had I established myself as a sole practitioner.

I knew this for sure when I left the profession briefly in 2000 to become FD of Alexandra Park and Palace in London. I was surprised by how much and how quickly I missed the buzz of working as part of a large team of fellow chartered accountants and interacting with clients.

Although the finance department was the hub of Alexandra Palace, and although I interacted with every person and every department, I felt out of touch with the changes going on in the wider profession (particularly technical changes), and I missed having colleagues to bounce ideas off. At Price Bailey I can step away from my desk and ask others for a second opinion, but as an FD (as with being a sole practitioner), everything was down to me.

I felt strongly that I wanted to work with more charities and apply my expertise in the not-for-profit sector, so I rejoined the profession six years later. That was a culture shock as the level of regulation and paperwork had increased

dramatically. I understand there needs to be a process but I do think it's all for the wrong reasons. But that is another debate.

Today I'm very happy that I returned to the profession. I'm also very happy working for mid-tier firms and have never regretted not joining a Big Four firm, despite their many benefits.

After all, I'm working for one of the best firms I've ever been part of and one with a fantastic ethos. It's good to leave work feeling fulfilled each day, and to get up the next morning and actually want to be at work – and that, ultimately, is as good an ambition as any. ■

**“I was given huge responsibility very quickly, starting with 50 to 60 clients and increasing to 100”**



SOPHIA SCHORR-KON

# SECOND TIME LUCKY

Follow this foolproof revision plan and you'll ace your resits, says ACA tutor **Steven Swann**



**D**espair, frustration and disappointment are all natural feelings when confronting exam failure. But another less obvious feeling to deal with is loneliness. Suddenly you are detached from your peer group and you alone must decide how to devote your efforts. So you need a plan.

The obvious approach is to re-learn the syllabus from scratch. But you already have most of the knowledge and, while confirmation of this may be reassuring, it is not the best use of your time. Your aim must be to improve your knowledge and become adept at applying it to exam-based scenarios.

A more sensible starting point would be to review the exam questions you failed. Did you misinterpret a certain requirement? Did you struggle with one part of the paper? Or did your time management let you down? (At £25, ICAEW's marks feedback service is a good investment.)

Next, flick through the study manual index or your revision notes to come up with a range of subjects you dread resitting. Then focus on these areas first.

There may also be syllabus changes to take on board or rate, or legislative changes to work through. So invest in a set of updated materials. Questions will often be engineered to achieve certain results and, on subsequent iterations, it takes

more than a simple roll-forward of rates and allowances to preserve the underlying technical issue which was at stake.

Base your revision plan around questions. By making a question the focus of each revision session, you have clear and achievable objectives, and are applying the skills to exam-based scenarios. Use model answers to revise the underlying technical issues and, if necessary, use other material for any further clarification.

Keep an eye on that original list to ensure you are crossing things off. If you make the process a question-driven one, your study sessions will be much more effective. You can know the study manual inside out but this still doesn't equip you with the ability to apply the knowledge in the exam room.

Booking yourself on a retake course with a tuition provider is also a great idea. It gives you face-to-face tutor time to cover any outstanding points before the real exam and provides a disciplined framework within which to practise questions under timed conditions. Make contact with your retake tutor as early on as you can, and obtain a list of questions that will be covered to avoid repetition in terms of what you plan to do in the interim.

A final thought: I once spoke to a retake student who had achieved 22% first time around. He rationalised it by saying that he was still 22% ahead of those first-time students who, at that stage, hadn't even started studying for the forthcoming sitting of that paper.

What a great attitude. Put the negative feelings behind you and come up with a realistic strategy for your second try. ■

**Steven Swann is an ACA tutor at Kaplan Financial. For more information, visit [kaplanfinancial.co.uk/icaew](http://kaplanfinancial.co.uk/icaew)**

## Preparing for exams?

**ICAEW provides resources for all ACA exams. Visit the exam resources link at [icaew.com/dashboard](http://icaew.com/dashboard) for:**

- PAST EXAM PAPERS
- SAMPLE MARK SCHEMES
- EXAM WEBINARS
- SYLLABUSES
- TUTOR ARTICLES
- EXAMINER FEEDBACK
- STUDY GUIDES

# ALL CHANGE AHEAD

Attention all ACA students.  
Examiners explain all about the new  
Business Planning: Taxation paper

**A**s the ACA qualification evolved, a new paper was added to the Professional Level. The Business Planning: Taxation (BPT) paper, as it is known, is still relatively new with only four sittings to date, so you may be wondering what to expect. Here's everything you need to know.

## THE SYLLABUS

BPT is a skills-focused paper that relies on the knowledge brought forward from the Tax Compliance and Principles of Taxation modules. It covers the planning aspects of UK tax in relation to business transactions and requires students to understand, analyse and demonstrate the skills required to make decisions and communicate them. You'll need to use your professional skills and technical knowledge to identify and resolve tax issues and to advise on tax efficient strategies for businesses and individuals.

BPT also serves as the main link to the Advanced Level, where the strategic elements of tax continue to be examined. It introduces some of the skills required at the Advanced Level, namely the use of an integrated scenario, and testing of communication, judgement and evaluation skills in the exam questions.

## THE EXAM

Even though 2.5 hours might seem like a long time, you'll need to use your time efficiently to complete all three questions. One of the questions will be scenario-based to test your knowledge of a range of advanced technical topics. Remember, ethics and law may be tested in any of these questions, so be sure to brush up on your reading before the exam to make sure you don't miss out on those extra marks.

Unlike the Tax Compliance paper, this module has a skills focus. Examiners are looking for students to demonstrate key skills rather than regurgitating their knowledge. In fact, approximately 65-75% of the marks available for this module are awarded for demonstrating skills.

## THE SKILLS

You will need to 'determine', 'analyse', 'recommend', and 'evaluate', in addition to supporting your tax advice through the use of relevant communication styles and calculations. What's more, you'll also need to apply your professional judgement to each scenario, whether that's scepticism to the integrity of the information provided, identifying any gaps in the information, and even evaluating the impact of future events.

Examiners are looking for you to demonstrate the following four key skills:

- assimilating and using information,
- structuring problems and solutions,
- applying judgement, and;
- conclusions, recommendations and communication.

## THE WEIGHTING

For 2014 and 2015 examinations the syllabus weightings for BPT exams will be as follows:

Topic	Weighting 2014 exams	Weighting 2015 exams
Ethics and law	5-10%	5-10%
Taxation of corporate entities	30-40%	35-45%
Taxation of unincorporated businesses including partnerships*	20-30%	20-30%
Personal taxation	20-30%	15-25%

## DON'T FORGET!

BPT may be an open book exam but a word of warning: if you simply copy chunks of content from the learning materials, you will not be rewarded with marks unless the information is applied in the context of the question.

Once you've read the question, consider how you can apply your knowledge to the scenario, rather than just writing out everything you know about legislation and tax.

It's also a good idea to read the skills development grid, which is available in the exam resources area of the website at [icaew.com/dashboard](http://icaew.com/dashboard)

To find out more about the BPT exam, visit [icaew.com/examresources](http://icaew.com/examresources)

\*NOTE: FROM 2015 THIS HEADING WILL BE RENAMED 'TAXATION OF OWNER-MANAGED BUSINESSES'

# REWRITE THE RULES

All you need to know about the new IFRS standards to pass your Financial Accounting and Reporting paper

**T**hey have been a long time coming. But finally, the four new international financial reporting standards that were first published in May 2011 have come into effect. If you were lucky enough to sit - and pass - your Financial Accounting and Reporting paper (FAR) before 1 January 2014, this won't have affected your exams. But from now on, all students sitting the FAR exam need to take into account these four new standards and understand exactly what has changed.

## IFRS 10 CONSOLIDATED FINANCIAL STATEMENTS

This replaces IAS 27 Consolidated and Separate Financial Statements, which has now become IAS 27 Separate Financial Statements. The main change sees IFRS 10 introduce a new definition of control; however for the purpose of the FAR exam consolidation techniques and application remain unchanged.

## IFRS 11 JOINT ARRANGEMENTS

This supersedes IAS 31 Interests in Joint Ventures. The scope of IAS 28 Interests in Associates was also extended to include joint ventures and was consequently renamed IAS 28 Interests in Associates and Joint Ventures. IAS 31 focused on the legal form of the arrangement between the parties, but IFRS 11 instead requires consideration of the rights and obligations of the arrangements between the parties. For the purpose of the FAR exam, the arrangement will be set out clearly with a

focus on the existence of a contractual agreement, which results in the parties having joint control over the shared activities. Therefore the only practical change is that equity accounting should now be applied for all joint ventures.

## IFRS 12 DISCLOSURE OF INTERESTS IN OTHER ENTITIES

This is a new standard that covers enhanced disclosure requirements for entities that are subject to an assessment of control under IFRS 10, such as joint arrangements, associates and special purpose entities.

## IFRS 13 FAIR VALUE MEASUREMENT

This provides guidance on how the concept of fair value should be applied in practice. The standard does not extend the use of fair value accounting.

All students sitting the FAR exam need to take into account these four new standards

Don't forget that this three-hour exam contains either four or five written test questions. Marking is weighted as such: Accounting and reporting concepts and ethics, 10%; Single entity financial statements, 60%; Consolidated financial statements, 30%.

And don't worry - the standards may have changed but the syllabus, question format and style of the paper remains exactly the same.

For more information, refer to the subject syllabus documents and learning materials. Further details on the Professional Level exams can also be found at [icaew.com/examresources](http://icaew.com/examresources)

## IFRS 10

Introduces a new definition of control

## IFRS 11

Consideration of the rights and obligations of the arrangements between the parties

## IFRS 12

Enhanced disclosure for entities that are subject to an assessment of control under IFRS 10

Fast track your accounting career. Complement your ICAEW Chartered Accountancy qualification with a part-time degree at Birkbeck, University of London.



PARTNER IN  
LEARNING



# BSc (Hons) Applied Accounting and Business

Are you ACA trained or part-way through your ACA training and looking for a specialist 'top-up' degree aimed at working professionals? If so, this flexible programme between Birkbeck, University of London and ICAEW allows you to study for an honours degree in Applied Accounting and Business in parallel with your ACA training and without having to take extra time off work – at around half the usual cost.

'Top-up' modules are taken through part-time evening classes at Birkbeck in central London, or delivered through weekend workshops, online or at your work. Graduate with a degree specifically designed to complement your ACA enabling both to be completed in 4-5 years.

The course allows 180 credits (out of the 360 credits required for a University of London joint honours degree) for successful completion of the ACA Professional Stages.

## Benefits for employees

- Gain a degree that complements your ACA in the same time as a traditional degree route at substantially lower cost
- Combine your ICAEW ACA qualification with a highly marketable, prestigious University of London degree
- Course content is drawn directly from workplace experience through real projects
- Gain confidence in your personal and professional competence
- Supports your CPD
- Most students bring real workplace experiences to the subject, enriching the learning environment

## Benefits for employers

- Part-time, flexible delivery model enables employees to fit their degree around work, with no additional time away from the office
- Investment in training promotes staff retention and loyalty
- Employees develop 'softer' skills to complement core accounting skills
- Networking opportunities for staff studying alongside other working professionals in London
- Flexible start dates (October, January or April)

For further details, please visit [www.bbk.ac.uk/study/appacbus](http://www.bbk.ac.uk/study/appacbus)

## Why Birkbeck?

- London's only specialist provider of evening-based, higher education courses, with nearly 200 years' unrivalled experience of supporting working students
- Birkbeck consistently tops the National Student Surveys: currently ranked number one in London for student satisfaction and voted top in teaching quality

## What next?

Qualified Chartered Accountants who complete this programme and/or who are full members of ICAEW with at least 5 years' relevant accounting experience can progress to a fast-track Master's degree. This can be completed within 12 months and will qualify as CPD. For professionals who are exempt from much of the full programme, the cost for the Master's degree is reduced by around half.

Every February, ACA tutors and examiners from as far afield as Botswana, Malaysia and Mauritius travel to Chartered Accountants' Hall in London to discuss how to best help students prepare for exams. Here, **Hazel Rogers** rounds up the best tips from the last tutor conference

## WHAT THE TUTORS SAY

### WATCH YOUR ETHICS

#### *Business Planning: Taxation*

Ethical issues may be embedded within the scenario and might not be obvious. Exercise your professional scepticism and apply a balanced approach. Is there an ethical issue? If so, what is it? Who is impacted? What courses of action are available? Who will these actions affect?

### QUESTION YOUR SOURCES

#### *Strategic Business Management*

Consider who the information is supplied by, why it has been supplied and the nature of the information. What is the supplier's motivation? Can the information be relied upon? Be realistic in your responses.

### DON'T MISS THE POINT

#### *Corporate Reporting*

The requirements are presented in an order for a reason. By skipping requirements or answering them out of order, valuable 'gateway marks' are missed. These are marks attached to points that are embedded in the scenario and usually quite subtle. Once you have identified the point you can go on to discuss the implications – leading to further marks.

### MAKE NUMBERS TALK

#### *Financial Management*

Students generally perform well on numerical sections, but need to improve on written sections. Make sure you provide a link to the requirements.

### MIND THE GAAP

#### *Financial Accounting and Reporting*

Differences between IFRS and UK GAAP are important and are tested. Consider the implications of the scenario.

### DON'T KNOWLEDGE DUMP

#### *Business Strategy*

Apply the appropriate numerical analysis and use it to provide balanced and reasoned recommendations.

### DO YOUR HOMEWORK

#### *Case Study*

Make sure you know the financial story of the case in detail and are able to summarise the case in your own words before the exam. This will help you to react to the exam scenario and plan your answer, making the most of the time available.

### REMEMBER TO 'EXPLAIN'

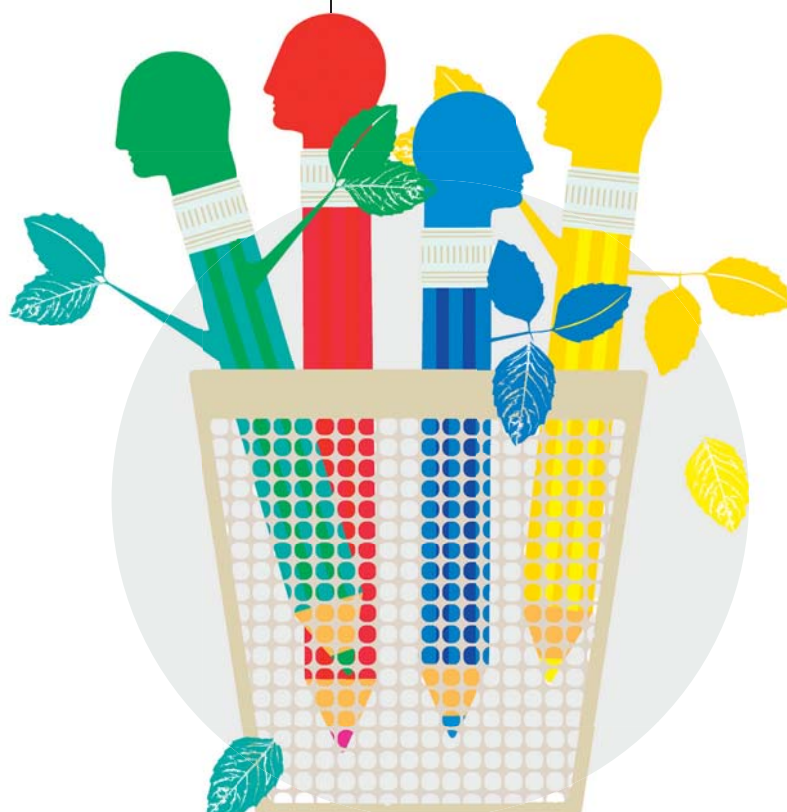
#### *Tax Compliance*

Students tend to fare better when asked to 'calculate', 'state' and 'identify'. Weaker students forget to 'explain'. Don't avoid it: focus on what is required of you.

### USE THE OPEN BOOK

#### *Audit and assurance*

The standards are allowed into the exam hall for a reason. Use page tabs to find relevant standards quickly.



# Straight to the top

The highest-achieving ACA students were commended at ICAEW's annual international prizegiving ceremony, hosted by vice president Andrew Ratcliffe.

**Laura Powell** caught up with some of the winners to find out how they did it

**C**hampagne corks popped, scrolls of honour were handed out and the rounds of applause could be heard all over the building as ACA students gathered to celebrate the highest achievers at the latest annual Prizegiving Ceremony in Chartered Accountants' Hall on 15 May.

More than 300 ACA tutors, mentors, friends and proud family members turned out to congratulate the students who achieved the best marks in the 2013 exams. And the winners travelled from as far afield as Cyprus, Gibraltar and Malaysia to receive their awards.

Of the 12,359 students who took their exams last year, 66 won awards for their outstanding performance across the Professional Stage, Professional Level and Advanced Stage exams. ICAEW's now deputy president was on stage to congratulate the winners and award them with their well-earned prizes, which included Mont Blanc pens and cheques. As Ratcliffe told the audience: "You should be very proud of how well you've done and seeing that hard work pay off. Our exams aren't easy. They're not meant to be, and they never will be."

Special guest speaker Clare Needham, a highly-successful ICAEW Chartered Accountant and head of finance at Wilkinson Hardware Stores, admitted in her speech that she too found the exams one of the greatest challenges of her career, albeit a great achievement. She said: "I thought A-levels were bad and then I



did the ACA! Even before I started revising in the evenings I was tired.” But both agree the pay-off is worth it. As Ratcliffe puts it: “This isn’t about a qualification. You’re passing exams, but you’re joining a profession.” And Needham adds: “I looked at CIMA as well as the ACA, but I felt the ACA opened more doors.”

And the fact that they are so challenging means that even a marginal pass is a gargantuan achievement, never mind a prize-winning score or a place in the order of merit. Speaking about the moment she qualified at KPMG, Needham said: “I was so pleased when I got my letters. Back in those days you had to find out from the newspaper. I remember going to buy one from someone on a street corner at 6am.”

Like Needham, Ratcliffe recalled the moment of elation when he found out he had passed: “I remember sitting in my hall when the letter was due with my final results, and seeing that envelope come through the letterbox. I sat and looked at it for 20 minutes because I was not at all happy about my tax paper. Eventually I opened it. Four full passes but for tax a marginal pass.”

The majority of students listening will have empathised with Ratcliffe when he admitted: “The relief of knowing I’d never have to do an exam again was immense. So immense, I had to take an immediate liquid refreshment!” Then they headed off to toast their own success and pop open those well-deserved bottles of Champagne. ■



## HOW WE DID IT

**SONIA JENKINS**, Deloitte, London

“I’ve always quite liked exams as they’re an excuse to put down everything you know on paper. During the tuition phases I took revision easy, but in the three weeks leading up to the exams I worked from first thing in the morning until bedtime at 11pm.”

**TOP TIP:** “Stay calm and do as many past questions as you can.”

**AWARDS:** Joint first place and the Knox prize for Financial Reporting; First place and the Howitt prize for Financial Management, both March 2013; First place and the Plender prize for Professional Stage/Level Annual International Order of Merit

**CHRISTIANA PANTELI**, PwC, Nicosia

“Greek is my first language, so taking the ACA exams in English was quite a challenge. They’re very time consuming, but I believed that if I worked hard enough, I could pass. I revised for eight hours every day leading up to the exams.”

**TOP TIP:** “Practise, practise, practise. And master the art of time management.”

**AWARD:** Joint eighth place for Professional Stage/Level Annual International Order of Merit

**MARC KUSICKA**, Deloitte, Birmingham

“I was in shock when I found out I’d won the prizes because the exams were tough. But they are also very useful, in particular the Technical Integration papers. Sometimes I found myself working through things and thinking, I did that in college.”

**TOP TIP:** “Find time to relax and switch off so you don’t get overly stressed.”

**AWARDS:** First place and the Whinney prize for Case Study November 2013; First place and the Peat Prize for Advanced Stage Annual International Order of Merit

**SHELINA ALAGH**, National Audit Office, London

“Having a focused study plan helped me revise and doing lots of question practice helped me identify gaps in my knowledge and made me less nervous about the exam. I usually revise after college, then take a day off at the weekend so I have something to look forward to.”

**TOP TIP:** “Don’t be afraid to ask your tutor questions. And do lots of question practice.”

**AWARDS:** First place and the Howitt prize for Financial Management Professional Stage/Level Sept 2013; and Highest non-public practice student and the Roger Lawson prize

**JIE YUN ONG**, PwC, Kuala Lumpur

“I started studying one month before the exams. My motto is, practise makes perfect. But it’s not just about learning the technical bits. It’s equally, if not more important, to learn how to apply them to the question.”

**TOP TIP:** “There may be times when you want to give up but stay focused. It’s worth it in the end.”

**AWARD:** First place and the Little prize for Taxation, December 2013



# Carving a career niche

It took a fascination with forensic science, a stint in a small practice and a front-line role on a major pitch for KPMG partner **Marianne Fallon** to work out what sort of accountant she wanted to be

Words: Alison Coleman  
Photography: Nicky Johnston

**A** psychology degree may not sound like the most typical route to a career in accountancy, although as an undergraduate Marianne Fallon's sights were set on a future in criminal psychology. But having spent the last 21 years in accountancy – and 18 years of them focusing on the not-for-profit sector and leading KPMG's charity practice in the UK – Fallon insists that it was her fascination with people that connected the two seemingly-unrelated professions, and ultimately brought her career success and job satisfaction.

"I was hooked on forensic TV dramas and was absolutely serious about pursuing a career in that field," says Fallon. "The problem was, as I discovered when I graduated in 1990, there weren't many forensic training posts around, so competition for them was fierce."

As Fallon deliberated over an alternative career plan, it was her father who steered her towards getting a professional qualification, which he described as a passport to a wide range of opportunities, reassuring her she would "never be a captive". Fallon says: "I didn't really know anything about accountancy or auditing. It wasn't an option I'd considered, but I decided to take my father's advice and joined a small firm of accountants, Spain Brothers & Co. in Kent, where I began my ACA training.

"I deliberately chose a small firm. They had eight offices and, where I worked, there were four partners and about 35 members

of staff in total. In a larger firm I imagined that a psychology graduate would have to compete with top maths and economics graduates, so Spain Brothers felt like a good place to start learning about accountancy."

With no knowledge or experience of business, Fallon admits that the first few months in the job took her through a very steep learning curve.

She says: "I was doing bookkeeping, accounting, and tax advice. It was busy and there was so much to take in. I remember wondering how people ever managed to learn everything, how they became so knowledgeable; being in that position felt a long way off into the future."

As time went on, Fallon began to spend more time seeing a variety of business clients, from car dealers to fish and chip shops, and she had her first experience of working with charities and housing associations, at that time a new and emerging sector, but one that was to influence and shape her future career success.

At the same time, Fallon had to focus on her professional training and exams, a challenge familiar to all ACA trainees. She says: "It was hard, but I knew that the only way I was going to get through it was to be well organised and very disciplined, and to stay focused on the end goal. What really helped inspire me and see the light at the end of the tunnel



was being surrounded by so many people who were qualified and had been through the same process. It made it easier to focus on the opportunities rather than the hardship.” While studying at the various business schools, Fallon got to know students from other accountancy firms, which she says opened her eyes to a different world of accountancy and made her think about her future.

Having secured her ACA qualification in 1993, Fallon joined KPMG in their Maidstone office and once again found herself working with a number of housing associations in a not-for-profit sector that was proving increasingly attractive. A year later, Fallon was involved in pitching for a major charity audit tender with Barnardo’s, and project managed the proposal.

“It was an amazing project and it was fascinating to see how complex the commercial side of charities and not-for-profit organisations could be,” she says.

**S**hortly after the firm had secured the contract, Fallon was made audit senior and transferred to KPMG’s Gatwick office, which was heavily involved in education and charity sectors, and she relocated to Brighton.

Fallon says: “That was the point at which I knew I had found my niche. Looking back, I can say that it is the not-for-profit sector that has kept me at KPMG.

“I love working with these organisations, and have so much admiration for the people behind them; whether it is a non-governmental organisation or a membership organisation. They all have a real passion for what they do, which binds them all

“The non-profit sector has kept me at KPMG. I really admire the people behind them; they have real passion”

together. Accountancy is a people business – something that many people outside the profession are unaware of – and being a people person definitely has its advantages,” she says.

One aspect of her career that she hadn’t envisaged early on was the possibility of travel. Fallon has travelled extensively, often with her charity clients; for example, flying to Bangladesh with Save the Children, spending time in Ethiopia to help a client develop a best practice approach to audit, and also to Russia.

In 2009, Fallon took an eight-month secondment to the US, where she worked with international grant-making organisations in an advisory capacity, and got involved in some exciting, high-profile campaigns such as The Global Fund to Fight AIDS, Tuberculosis and Malaria, plus the Bill & Melinda Gates Foundation. At the end of the secondment, Fallon returned to the UK where she took over as KPMG’s head of charity and joined ICAEW’s Charity Technical Sub-committee, which saw her become involved in a wide range of advisory projects.

The following year, she was made partner, and it was at that stage, she says, that she recognised the value of the wealth of experience she had gained from her 14 years in the sector, including her international experience, and all the skills and



GETTY

Marianne Fallon works at KPMG's Gatwick office and lives in nearby Brighton. "I love the buzz of the city and beauty of the sea," she says.

knowledge that she had acquired during her years of training and working towards her ACA qualification. She says: "Looking back at the many projects and clients I had been involved with brought home to me that fact that you spend your entire career in accountancy building a toolkit;

it is your professional ACA qualification that provides the fundamental building blocks of that kit.

"I can recall many occasions when I've been talking to a client about a complex area of accountancy, and I would always go back to my own basic building blocks; what I learned as a trainee. No matter how long you work in this profession, that never leaves you."

**W**hile Fallon remains as passionate as ever about her role and her career - in May 2012, she was promoted to KPMG's UK Executive Board - she is also a keen advocate of maintaining a healthy work-life balance, both for herself and for those around her.

She says: "It is something that I am passionate about, especially now that I am on the board, as I want people to see me as the whole person, not someone with a work persona and a non-work persona.

"I often bring my daughter, who is 11, into the office or to some of the events we are involved with, and I think that allows people to see me as the person I really am, whether in the office or with my family. I think it is very important for women in senior roles

to show that it is possible to have that work-life balance - it goes back to the way you approach your accountancy training and exams. It's not easy, but if you are well organised it can be done," she says.

Away from the office, Fallon loves nothing better than being outdoors - walking along Brighton beach is one of her favourite pastimes - and spending quality time with her family at home. She says: "Brighton is a wonderful place. I love the buzz of the city and the beauty of the sea. When you spend most of the day sitting in an office, it is important to try to be active - I'm unenthusiastic about formal exercise but I do enjoy walking."

As a Board member and one of nine global partners on KPMG's International Development Steering Group, which co-ordinates the global strategy for KPMG's professional services to the not for profit sector, Fallon is still adding to her professional toolkit, and not averse to a spot of myth busting.

She says: "Looking back I realise that it was not so much the technical skills in my toolkit but the business skills I developed over the years and meeting different people in different teams that have been so important in what I've achieved.

"One other thing that I am always keen to get across is how open this profession is to people from a wide range of backgrounds. When I think back to my own trainee peers, I recall that most of us came through state education, from middle-class families.

"When I talk to people about accountancy, I always make a point of showing how diverse the backgrounds are of those of us who have chosen a career in accountancy." ■

## Tax accountant

**ANDY WHITE:** TAX PARTNER,  
CARTER BACKER WINTER

I once got into a debate with HMRC about whether an architect client could claim relief on a commode. It's one example of how a day as a tax accountant will never pan out as I anticipate.

You think you're going to do a piece of work. Then you get a call from a client that gives you something completely new to think about.

That's partly why I find tax more interesting than any other branch of accountancy. You're more proactive in helping the client and it is also intellectually challenging. Surprisingly, you need to be creative too.

However, if I'm honest, I'm a frustrated lawyer at heart and I like the legal aspects of tax. It's the wrestling with legislation to see whether there are different interpretations that attracts me.

If you want to be successful as a tax accountant you also need a good grasp of the English language as so much of tax hangs on detailed interpretation of words.

When a client rings up to thank me for advice, even at my crusty old age I get a warm glow and feel I've done good.



"Tax is intellectually challenging. And, surprisingly, you also need to be creative"

## Insolvency practitioner

**JULIA BRANSON:** PARTNER,  
JAMES COWPER

One morning I was asked to take charge of 37 racehorses. I'd been appointed administrator for a gallops and stables, and we had a special sale of the horses at Tattersalls in Newmarket. It just goes to show that, in insolvency, you never know what will come next.

On a typical day, I'll spend time working with directors, lenders, creditors and other stakeholders. Sometimes you have to trade a business while you find a buyer; I once managed a hotel for eight months.

It's most satisfying when you can restructure a business and to do this work you have to be caring and sensitive but also strong and feisty when you need to be. You're dealing with people when they're down on their luck and a lot of pride is involved.

Entrepreneurs don't like to admit failure and often you're the first person they've opened up to with their problem, so you need to be part psychologist and part counsellor, as well as a mentor. To do that, soft interpersonal skills are important - but, of course, not everyone in the profession has them.



"Sometimes you have to trade a business while you find a buyer; I once managed a hotel for eight months"

## Sports accountant

**MELVYN GANDZ:** HEAD OF THE SPORTS DIVISION, BSG VALENTINE

This morning I've spoken to the parents of Sunderland striker Connor Wickham who was named Premier League player of the month in April. That's the thing about sports accountancy - you work alongside the family as well as the player to make sure they get the best advice.

It's a very hands-on role. Most sports stars are young, so when they first start, we tend to be close to their family. I also work with their wider support group, which can include their agent, lawyer and financial adviser. I'll see a player perhaps three or four times a year and, before a meeting, I'll look at their bank account to see what they have spent. If we think they've overspent, we'll point it out.

We also look at their savings and assets. At least twice a year, we present them with a summary of their assets so they can see how their wealth is growing. They like to see that.

But figures are just one aspect of the work. You need the right personality - ultimately you need to be very caring because you're looking after all aspects of their affairs that may impinge on money.



"This morning I've spoken to the parents of Sunderland striker Connor Wickham"

## Sole practitioner

**ANDREW MCKENZIE-SMART:** SMART ACCOUNTING & TAX SOLUTIONS

As a sole practitioner I deal with a wide range of clients, from plumbers to a company that produced films for the Olympics. You have the satisfaction of knowing that when you land a new account it will be yours and not allocated to a partner. But you need to be well-established before going solo because you need contacts.

You also need to feel confident that you can deal with a lot of areas of accountancy and tax work. For this, you need broad accounting knowledge and you must understand what your clients need and how you are going to serve them.

It is important to be aware of how you balance your time between billable hours, finding new business and professional development. Plus there is administration, which includes tasks such as keeping money laundering practices up to date, and ensuring there is adequate professional indemnity insurance.

To be successful, you need to have ambition, drive and motivation. Every client needs to get a good service and you have to be consistent.



"You need to be well established before going solo because you need contacts"

## Forensic accountant

**HITESH PATEL:** FORENSIC ACCOUNTING PARTNER, KPMG

I once uncovered facts that proved a solicitor had been taking clients' funds. He'd gone to great lengths to create a jumble of transactions to disguise his thieving, but he didn't understand double-entry bookkeeping. He'd obfuscated one side but not on the other.

With forensic accountancy you need to understand how to solve complex problems like this. That often involves understanding the legal aspects of investigations - what you can and can't do under the law. You never stop learning.

No two days are the same, and no two client situations are the same. I'll spend my day resolving client issues, keeping in touch with the projects my team are working on, and coaching and training team members. Plus I may help a client through a complex situation to ensure the minimum disruption to his business.

Sometimes you come across situations that can be dangerous. One has to think about the personal risks. But I've always liked solving puzzles. It's just about trying to understand why people do bad things in good companies.



"I once uncovered facts that proved a solicitor had been taking clients' funds"

# Mission impossible?

Is there such a thing as a healthy work-life balance? Laura Powell goes on the hunt for that elusive elixir of modern life

**E**very day at 5.45pm sharp, Sir Brandon Gough put down his pen, picked up his coat and left the office. If any of Sir Brandon's colleagues at Coopers & Lybrand (now PwC) asked why he was leaving early he told them, as legend has it, that he had finished his work for the day and was going home to his wife.

But the late Sir Brandon also propelled higher and faster through the ranks than those colleagues, many of whom were still hunched over their desks four hours later. At just 44 years old, he was made chairman of Coopers & Lybrand, and he went on to build up the firm, steer it through a merger with rival Deloitte Haskins & Sells, and later served as chairman of Yorkshire Water (now Kelda Group).

As former ICAEW president Martyn Jones, who counts Sir Brandon among his role models, puts it: "Everything he did was very well thought out. He would say that it's about the quality of the time you use, so he was able to find that work-life balance. He proved that you don't have to work until late in the night to make a fantastic impression."

Yet Sir Brandon is also an anomaly. On the whole, Britons are a nation of workaholics. We spend 15% longer in the office than our EU counterparts. One in 10 of us checks our emails every day of the week, and one in five of us works through our holidays too. Most alarming of all, 5% of us log into our emails on Christmas Day, a study by PruHealth has found. This is great news for employers but what effect does it have on the other facets of our lives?

As Jodie Gill at the Chartered Accountants' Benevolent Association, says: "Accountancy is a very demanding, responsible job with long work hours and tight deadlines. It can be difficult to set a good work-life balance." This may be a challenge for ACA students balancing work and study with social lives, but even that is a dress rehearsal compared to life after qualifying when families grow, careers accelerate, and responsibilities grow.

In search of the solution, *Vital* asked five senior chartered accountants at the peak of their careers how they juggled successful careers with families, hobbies and dependents. With searing honesty, they describe how they found that healthy work-life balance. Or didn't, as the case may be. ■

## I CHOSE LIFE OVER WORK

CHRIS TAYLOR, CEO, ABU DHABI FINANCE

Just after qualifying I was seconded to Deloitte's corporate finance department in New York. Everyone there worked very hard; usually 18 hours a day. Ultimately, they were willing to sacrifice their personal and family lives for their work life. Brilliant though that career would have been, I decided there and then that it wasn't for me. I wanted to work hard but I also wanted to balance that with sports, hobbies, and investing time in family and friends. I'm lucky that I was honest enough with myself to say: I'm not going to be a partner in this firm because it isn't right for me. I don't want to give up everything for my career. I want balance.

### I PLAN MY WORK DIARY AROUND FAMILY LIFE

DAVID DORANS, CFO, YOUVIEW

A healthy work-life balance takes team work. When we met, my wife and I had a mature and open conversation about our aspirations for a family. I told her I wanted to take an active part in raising my children, so now we plan our working week around the school runs and I incorporate that into my work schedule. I try to arrive at work early and I have always worked fast and prioritised well, which helps. My wife and I also struck a bargain when we first had children: She would deal with any issues at night as I really need my sleep and, in return, I would do the cooking. We have very few night time issues now but I'm still cooking...

### I PUT MY CAREER FIRST

DAME MARY KEEGAN, FORMER HEAD OF GOVERNMENT FINANCE PROFESSION

I didn't have a work-life balance. Rather, my work was my life. It wasn't until I met my now-husband towards the end of my career that I stopped and came up for air to think about all the other things in life. But I don't have any regrets about not stopping to have a family. There were things I wanted to get done and I was never ready to stop. I felt that I would find it difficult to combine the way I worked with having a family and I couldn't work out how to do it. I started work in 1974 when things were a lot different, and I've since seen many women who have done it well, but it wasn't for me. I suppose I go all-in. For many years, I was all-in about my work life. Now, having retired, I'm all-in about my home life. That balance has suited me very well.

### I ASK FOR HELP

SUSAN ROBERTSON, CFO, VELOCYS

I would love to say there is a magic answer to finding a perfect work-life balance but, honestly, I don't think there is. At times, I probably don't get the balance right. Having teenage children with busy lives, it can be quite difficult being there enough for them. Add to that a demanding role and the pressures of travel, long hours and those essential meetings, which always seem to occur at inconvenient times, and it is quite a challenge. Having a very supportive partner and being able to pull off things as a team really does help. I am very lucky that my husband has had enough flexibility in his career (he is self-employed and works mainly from home) for me to rely heavily on his support. I am also a great believer in having the best help you can afford, keeping things simple so you don't overreach yourself, and trying to fit in some down time. It doesn't always work out though.

### HAVING A SUPPORTIVE PARTNER HELPED ME FIND THAT BALANCE

HELEN ROSE, COO, TSB

I encourage people to take a break because in the business environment today you have to operate in levels of high intensity for long periods. You can only do that if you take breaks. I spend my working week in London, and enjoy going to new restaurant openings and the theatre in the evenings. I also spend my weekends at my cottage in the Cotswolds gardening – it's my therapy. It's really important to get that balance right between working hard and taking time out. What helps is that my husband and I have a very equal relationship and each do our fair share of the chores. Marrying is one of your most important career choices; having a supportive partner is incredibly important.

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**LIFE FEELS BETTER WHEN YOU HAVE A PLAN**

**SCOTTISH WIDOWS**



# MAKING A MARK

All you need to do to master the art of project management for the first time is, erm, pretend you're a bamboo stick, says **Marge Lowhar**. (And yes, it really does work)

**O**ften I am faced with bright-eyed and eager-to-get-started project managers taking on their first role. But I know, both from experience and from much-quoted statistics, that the failure rate for projects is painfully high; somewhere between 25-55% depending on the source. Consequently, I start my presentations with a bamboo stick... Not to administer discipline, you understand, or to beat sense into these enthusiastic newbies, but more on that later.

What I know - and what they will soon find out - is that there are five principal issues that affect the success of project managers. They are a lack of clarity regarding project objectives; inadequate planning; poor relationship with sponsors; people problems; and poor or inadequate communication.

Simple as that all sounds, when you're caught up in the project, these issues are also simple to forget. So keeping a checklist - like this one - to hand will remind you of your core objectives, even when you're bogged down with the detail of your project.



**Marge Lowhar** is an organisational development consultant, trainer and coach at Tranzition, [tranzition.co.uk](http://tranzition.co.uk). Listen to the project management webinar on 16 October. To book a place, visit [icaew.com/acaweinars](http://icaew.com/acaweinars)

## 1

### UNDERSTAND WHAT YOU'RE TAKING ON

The first thing a project manager needs is a clear picture of what exactly they are expected to achieve. By that I mean, do we really know what stakeholders expect the end product to look like; the time frame and budget constraints, and why they wanted it in the first place? It is not unusual to find that what's expected is different, so make sure you have an up-to-date picture and a clearly-defined project scope.

## 2

### REMEMBER WHOSE NECK IS ON THE LINE

It may surprise you to know it's your sponsors. Regardless of what you may have been told, they are accountable for project delivery. They agreed it, they know more about the politics around it, and they will feel the pain if it fails. That doesn't mean that you won't have to answer if the project goes belly-up, as responsibility has been delegated to you. But remember who owns the project, get to know your sponsors, and keep them informed and on your side. Projects throw up challenges, and you may have to deal with difficult issues and people. In those situations, having a sponsor with whom you have built a good relationship is very handy.

## 3

### PLAN TO WIN

Remember, a high percentage of projects fail. Project failure often starts when the project has barely begun. It is often easier than one may think to see a project that will falter or fail just from looking at what happens at the planning stage. Planning is not just about software, lists of tasks and charts, and good planning allows you to identify resources, assess risks and develop schedules. It is also about considering who will be involved and how stakeholders will be managed. You don't win just because you are a hard worker, or have lots of technical experience. You have to plan to win.

## 4

### PEOPLE POWER

Managing projects usually involves managing people. And people are the number one reason projects succeed or fail. So get good at working with people. A great place to start is by checking yourself. How well do you know yourself? Would you choose you to be on your project team? Until you know your strengths and weaknesses, until you can look at how you handle your emotions and how they affect other people, you are probably a danger to the emotional health and achievement of others. Managing people starts with self-management, followed closely by taking a deliberate decision to influence and persuade others. To do this you need to develop your communication skills. Communicate to inform, to make others feel valued, to show empathy, to gain support and clarify agreement. To be blunt, if you fail to communicate you fail to manage.

## 5

### BE LIKE BAMBOO

Would you like to see a picture of the ideal project manager? Try your local gardening centre. You're looking for bamboo: It is strong and bendable but not easy to break. That's probably a hard ask for those new to project management but the ability to be flexible yet firm and to deal with changes while still moving forward are skills you will have to learn and use as a project manager. So, like bamboo, develop the ability to be firmly rooted but flexible in order to give and get the best from yourself and others. (See, we told you the analogy really does make sense.) ■

# YOU ARE WHAT YOU WEAR. OR ARE YOU?

Does what you wear to the office really affect your career success?  
**Claire Coleman** investigates

**D**ressing down can give outsiders the impression you're more successful than you really are, researchers from the Harvard Business School have found. They examined how individuals were perceived when they went to luxury shops wearing tracksuit bottoms, or gave seminars in T-shirts, and concluded that those who looked as though they were deliberately not conforming were considered confident and important, with an air of "competency". So, should you arrive at your next job interview wearing trainers?

"Absolutely not," says Kris Flanagan, senior manager at financial recruitment consultancy, Robert Half. "Part of business acumen is being able to appropriately judge an environment and gauge what's required. If you turn up at an interview wearing jeans and a T-shirt, you look like you're incapable of making decisions correctly."

Flanagan says he would almost always advise candidates to wear full business attire at a first interview, regardless of the sector, the size of the company or practice, or its location. But what does 'full business attire' really mean?

"To look smart and professional, a man should wear a white shirt, a classic navy suit, and maybe a navy tie with white detailing that will show up against a darker suit, but won't take the attention away from you," says Geoff Quinn, CEO of office wear specialists TM Lewin. "It's harder for women, as their outfits tend to have more variables, but I'd still advise simple, sober colour schemes that err on the side of caution."

He insists there is still room for individuality - although he's not talking comedy ties. Referring to the company's latest suit, designed especially for young men entering the workplace, Quinn says: "There's no reason your work attire shouldn't reflect some of your personality and style. While they're not going to be wearing skinny jeans in the office, this is business appropriate, with a nod to the trends." Stevan Rolls, head of human resources at Deloitte, agrees



*Does under  
dressing give  
you an air of  
competency?*

*Is it safest to  
stick to classic  
cuts over modern  
skinny suits?*

that Draconian dress codes of old no longer apply. “We expect people to use their common sense,” he says.

“You know when someone’s not getting it quite right but it’s difficult to be prescriptive. When you start talking about skirt lengths and heel heights, it gets a bit silly.” For example, he has no problem with vintage clothing fans expressing their taste through workwear. “You can dress just as smartly as you can in more contemporary clothes. Individuality isn’t a problem up to a point - obviously ripped jeans and a leather jacket are inappropriate.”

But what about the horror stories you hear of people who arrive at a job interview at a cool, innovative company and are immediately marked down for wearing a suit rather than jeans? “A good recruitment consultant should make sure you’re briefed about what’s appropriate,” says Jeanette Barrowcliffe, finance director at recruitment specialist Meridian Business Support. “It’s all about what impression you leave with the interviewer.

“Taking note of their preferences when it comes to clothes is just as important as reading up on their recent projects or deals. It’s just another piece of the pre-interview research you should be doing.”

#### EYE FOR DETAIL

Once you’re actually within an organisation you can gauge the sartorial temperature for yourself and, again, Barrowcliffe believes common sense is key. “Depending on the environment, a suit isn’t always going to be right. If you work for a media company, jeans might be fine; similarly, if your client is in the agricultural industry, a pair of wellies might be more appropriate than polished brogues.”

Whatever you wear, attention to detail is essential. “Your clothes need to be clean and well pressed, hair needs to be neat and if you wear nail polish it shouldn’t be chipped,” says Flanagan. “If you don’t show care and attention to detail in your own appearance, why would anyone think you would show it in your work?”

Quinn agrees. “When I’m travelling, the first thing I do when I get into my hotel room is press my shirts and suit trousers. It’s one less thing to worry about and it means that when I walk into my meeting I feel sharp.”

But the higher up the career ladder you climb, the more acceptable it is to slightly bend the rules. “As you move into different areas of accountancy, it might become apparent that a tie is less important or you can adapt your professional appearance to show your personality,” says Quinn. “But when you’re starting out, there’s a clearly defined way you should be dressing.”

Many companies agree. In a survey carried out last year by Robert Half, 76% of human resources directors said an employee’s dress style affects their chance of promotion, and that unusual clothing could hold them back.

Even those Harvard researchers concluded that offbeat attire needs to look as if it’s deliberate rather than a result of poor judgement. After all, when you walk out of a meeting room, you want to be remembered for what came out of your mouth, not your Eighties revival shoulder pads or jazzy tie. ■

*Is there room for individuality in an office wardrobe?*

*Or is it best to wear colours that err on the side of caution?*





# BEAT THE MORNING BLUES

Thought you weren't a morning person? Think again. Tina Nielsen's advice will help even the most lethargic couch potato arrive at the office bright-eyed and raring to go

## COUNT THOSE SHEEP

You spend about a third of your life asleep, but how much do you really need? The average Briton gets just six hours and 35 minutes of shut-eye a night, while 33% of people only get five to six hours per night, the UK Sleep Council reported last year. This is far lower than the amount of sleep scientists say we require - between seven and nine hours. You may not feel sleepy during the day but losing just one hour can affect your ability to think properly and respond quickly. Plus it compromises your cardiovascular health, energy balance and ability to fight infections.

## GET INTO A ROUTINE

Your body reacts better to a regular sleep pattern, so getting into the habit of going to bed and waking up at the same time each day will help you feel more rested. This, ideally, should be during the darkest hours, as your body clock is governed by daylight - this is what makes you feel awake in the daytime and sleepy closer to night-time. Investing in blackout blinds also helps. And if you like to hit the snooze button when your alarm goes off, don't. Sleep specialist Professor Stephanie Silberman says the extra time will not get you the best quality sleep.

## FIND YOUR SLEEP CYCLE

In the run-up to exams, make sure you get the required periods of deep sleep. During these periods of your sleep cycle, the brain is working hard to move memories from short-term to long-term storage, which is why sleep is so important when you're revising. Scientists at the University of Surrey's Sleep Research Centre found that people who failed to get enough sleep performed 40% worse than their peers. To learn more about regulating your sleep cycle or to programme your alarm clock to wake you up during the lightest phase of sleep, check out the Sleep Cycle app. [sleepcycle.com](http://sleepcycle.com)

## HIT THE GYM

Walking to work is great exercise and helps you arrive at work wide awake with a clear mind. Better still, build an early

morning workout into your pre-office routine. Only 4% of Britons exercise before work, research by Silent Night has found, but the benefits are tremendous. Researchers at Appalachian State University tracked the sleep patterns of people who walked on a treadmill three times a week, either at 7am, 1pm or 7pm. They found those who hit the treadmill at 7am had deeper sleep cycles than those who exercised at other times. Plus getting your workout out of the way gives you time to spend your evenings doing the things you really enjoy - tax compliance revision, for example...

## EAT BREAKFAST

Breakfast kick-starts your metabolism, prevents you from bingeing and helps keep your weight in check - but did you know it boosts energy levels and productivity too? Yet almost a third of under 25s still skip breakfast five times a week. Those who do so lose 82 minutes of the working day due to poor concentration, according to a study released last year. The most energy-boosting breakfasts are those that combine healthy protein with wholegrain slowly-digested carbohydrates and fruit or vegetables. Ideal options include high fibre cereals, which keep your blood sugar on an even keel; eggs, which are a great source of protein to stave off hunger pangs; and nuts and wholegrain bread, which are great for slow release energy.

## GO TO A RAVE

For those of you who need a more vigorous kick up the backside to get the day started, how about an, erm, morning rave? Morning Glory allows Londoners to do just that. It's an intense dance session that looks more like a vigorous club night (minus the booze) than it does a zumba class. With the motto "rave your way into the day", sessions kick off at 6.30am and attract office workers from all sectors. If you're not based in London, you can still soak up some of the spirit by watching the Morning Glory videos on YouTube.

Alternatively, sign up for a British Military Fitness boot camp for a workout that will test your limits. There are 400 bootcamp classes across the UK.

[britmilfit.com](http://britmilfit.com), [morninggloryville.co.uk](http://morninggloryville.co.uk)

## FIND YOUR INNER CALM

If you prefer to draw your energy in a calmer way, start the day with meditation. You don't have to go to a class - podcasts such as Headspace are downloadable anywhere in the world and will talk you through meditation sessions and the fundamentals of mindfulness, as well as helping you manage stress and anxiety. Working it into your morning routine - or your morning train journey - will ensure you arrive at exams or the office perfectly calm and centred, ready for whatever challenges are thrown at you.

[getsomeheadspace.com](http://getsomeheadspace.com)

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## HATE MONDAYS? READ THIS

**Lucy Whitehall, CABA's wellbeing manager, explains how to get through Monday with a smile**

Everyone has experienced that sinking feeling on a Sunday evening leading into Monday morning. For most people, this occurs occasionally but for others, it persists. And for students who often study through the weekend, it can be a real issue. However, with a little planning, you can beat the Sunday evening dread:

**The weary feeling** associated with Monday morning could be because you don't have enough energy. Ensure that you sleep well, eat power-packed foods, do some gentle exercise such as walking and drink in moderation.

**Use your Sunday evening carefully.**

If you spend it ironing your shirts and getting your work organised, then you are effectively starting the working week earlier than you need to. Spread these jobs out into more manageable parcels and consider doing something different, such as going for a swim.

**When you reach Monday,** adopt some of the mindfulness techniques that can be found on the CABA website - there is strong evidence linking increased awareness of our surroundings with improved wellbeing. And why not make Monday evening the time when you go to the cinema or head out for dinner with friends?

**Don't turn to junk or comfort food** to get you through the day. You will probably feel much better if you walk around a nearby park and have a light, healthy and nutritious lunch. This is especially important in winter when you might not see much daylight if you are stuck in an office all day.

**And finally,** it is worth spending some time determining exactly why Monday morning is so difficult for you. It could be that you are finding yourself in a work or study situation that you simply don't like, or are dealing with an unreasonable level of stress. If this is likely to continue at a level that becomes unhealthy, you need to consider taking steps to tackle these issues before they really start to impact on your wellbeing, such as sharing your concerns with someone you trust.

**For more on the benefits of exercise, a good diet, sleeping well and building resilience, visit [caba.org.uk](http://caba.org.uk)**



CORBIS. GETTY

# IN WITH THE NEW

New chairman **John Howarth** and vice chairman **Eleanor Winder** tell Laura Powell why the ICAEW Student Council matters – and how it can help you too



## JOHN HOWARTH

ACCOUNTANT, ANDERSON BARROWCLIFF, STOCKTON-ON-TEES

### What are your main goals as ICAEW Student Council (ISC) chairman?

I'd really like to stay involved with BusinessFutures, a fantastic project I worked on as vice chairman that charts what the profession will look like in 25 years time. I also want to encourage students to stay engaged with ICAEW when they qualify, rather than drift off.

### Is that a tough job?

I think so. At the moment we're working out how to improve the way student and senior societies engage with each other, as they can be quite separate. Improving those links so ACA students feel part of a community is high on my agenda.

### What's the biggest challenge ACA students face today?

How fast everything is changing. New technology is constantly coming in and there are more changes to tax regulation than ever before, to name but two. Staying up to date with everything is a real challenge for our generation.

### What's the best way of striking a healthy work-study balance?

Prioritising well. I was fortunate in that my firm allowed me to take study leave during exam periods, but other than that I rarely did more than eight hours of study each week. It's just a case of getting enough preparation done and working with colleagues to make sure you prioritise work correctly.

### How can regional student societies help ACA students?

Lots of them hold revision classes on topics their members need help with. For example, a number of student societies work with tuition providers to put on evening classes for students. These can be a great place to work through difficult questions as a group.

### What do you enjoy most about working as an accountant?

The clients. I love being able to help and I find working with charities and not-for-profit organisations incredibly rewarding, especially my work with the Catholic Diocese. People who work for charities tend to be very passionate about their cause and, despite their size and the difficulty in securing funding, charities can often take a longer-term financial view than you might expect.

### How do you relax and unwind?

I play a lot of squash. I also play the trumpet - I used to be in a brass band and a jazz band.

### What are your career goals?

I'm extremely competitive with myself, so I want to see how far I can go within the profession. I'd also really like to work with more not-for-profit clients in the future.

### What's the best piece of advice you've been given?

I try to avoid saying "no" to things. And I try to take advantage of every opportunity.

## ELEANOR WINDER

TAX ASSOCIATE, PwC, NOTTINGHAM

### How did you get your current role?

I did an internship at PwC while studying at Nottingham University and spent time in the different tax departments. It helped me realise I wanted a role in the international assignment services tax team with maximum client contact. I might not be the best at maths and the technical side, but I'm a people person.

### What's the biggest challenge ACA students face today?

ACA exams are a real challenge. I found them tough. Plus there's a lot of pressure from firms when you're in a training agreement. That's a huge challenge, especially when you're juggling study with a day job.

### What's the best way of striking a healthy work-study balance?

I set limits. Some of my friends worked really hard all week then had the weekend off, and other friends had evenings off and worked over the weekend. My priority has been to maintain my social life. It's important to work hard, but you're at your most effective if you take time off too.

### What's your main objective as ISC vice chair?

I'd like to push for more corporate sustainability, as well as thinking about charities and community affairs in our student societies. As ACA students, we are all young and full of ideas, so we should be thinking about ways of helping our communities.

### What are you proudest of to date?

I was recently named trainee chartered accountant of the year 2014 at the Nottingham, Derby & Lincoln Society of Chartered Accountants annual awards dinner, after being nominated by two colleagues. That was a real milestone.

### What's the best piece of career advice you've heard?

I recently read Facebook COO Sheryl Sandberg's book, *Lean In*, and one piece of advice stuck with me.



She advised women - even those early in their careers - not to be shy, to make yourself heard, to participate in meetings and most importantly to 'sit at the table' rather than hiding away at the back. I'm trying to follow that advice.

### How difficult is that?

Quite difficult, because as a trainee you don't always have the technical knowledge or confidence to add anything to a meeting. But the earlier you start trying to make yourself heard and building client relationships, the better.

### What's your guilty pleasure?

Trashy TV, (especially *Casualty*), and baking. I bake every weekend and take my creations to the office on Mondays.

### What are your future career plans?

I would like to be on a board of directors. But above all, I'd like to become a partner at PwC. That would be amazing.

## THE MEETING PLACE

It's not all work, work, work. The Southern Chartered Accountants' Student Society had a ball this spring. Quite literally...

### THE GREAT SCASSBY

The annual SCASS ball, held at St Mary's Stadium in Southampton in April, was a great success. Themed 'The Great Scassby', 170 attendees turned out wearing bow ties, sparkly flapper dresses and Gatsby-inspired headbands, and enjoyed a 1920s themed evening, with a three-course dinner, drinks and a live band. It raised £1,535 for the Hampshire & Isle of Wight Air Ambulance. Thanks to Poorvi Shah, Mel Russell and Connie Cha, the venue was kitted out in 1920s regalia, complete with candelabras and period music to match. To find out more, join us at

[facebook.com/scasspage](https://www.facebook.com/scasspage)

### GET INVOLVED

As an ACA student, you are automatically registered with your local ICAEW student society or student network, free of charge. The societies are run by students, for students. To find out more, contact [mauro.lucirino@icaew.com](mailto:mauro.lucirino@icaew.com) or visit [icaew.com/studentgroups](http://icaew.com/studentgroups)

Glitz and glamour at the Great Gatsby themed SCASS ball



# The last word

**Mark Hesketh**, FD at Standard Life and winner of the Inspirational FD of the Year at the FDs' Excellence Awards, on what makes a strong leader

**I didn't have any childhood ambitions** beyond playing football for Manchester United or running in the 1,500m Olympic final. Sadly both were thwarted by a lack of talent, so I worked for a trade union before university instead. This aligned with my left-wing beliefs and I seriously considered a career in Labour student politics for a while.

**My first senior role** was audit manager at Unilever. It's where I learned the value of developing other team members. Helping them with audits, honing their presentations, praising where due or intervening where necessary was a great first step in management.

**The ACA** and an accountancy background are very helpful to FDs, and bring a broad level of knowledge. My team also has a good mix of backgrounds; from ACAs to actuaries and tax experts.

**Working in the insurance industry** is surprisingly exciting at present as the rate of change is accelerating. These changes bring significant challenge - and that's what is so fascinating.

**My biggest career challenge** was being made CFO of the manufacturing division of RBS, having not had a major people role before. Suddenly I was FD of a division with 27,000 staff and more than £3bn of annual spend.

I was  
FD of a  
division with  
27,000 staff  
and a £3bn  
budget

As learning curves go, it was the steepest and set me up nicely for my time as CFO of what is now Direct Line.

**The FD role has so many faces** including coach, strategist, controller, listener, driver... But it's always about people. The key is to have a strong team. With great people you can overcome poor processes and poor systems; with poor people, it doesn't matter how good the processes or systems are.

**Winning Inspirational FD of the Year** at the FDs' Excellence Awards was quite surprising. The evening passed in a blur and I was particularly surprised to win as the other candidates seemed so impressive.

**My attitude to work** is a bit like former Liverpool FC manager, Bill Shankly's quote, "Some people believe football is a matter of life and death, I am very disappointed with that attitude. I can assure you it is much, much more important than that." I've never been a Liverpool fan, but I know great management when I experience it - and that's what motivates me too.

**Outside the office** I enjoy helping my three children, Zac, Maddy and Jacob through their exams, walking our cocker spaniel Doogie, reading Terry Pratchett books (I'm a huge fan) and collecting stamps. The other part of balance for me comes from my faith and belief. Sunday mornings at church, St Paul's & St George's in Edinburgh, are a way to recharge and regain perspective each week.

**If I could start my career again**, I would have stayed longer at Unilever instead of leaving after three years and I would also have taken more risks. Though obviously my main regret is not training harder at my keeppie-uppies and long-distance running until either Team GB or Manchester United picked me. ■



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The ICAEW Certificate in Finance, Accounting and Business (ICAEW CFAB) consists of the same six modules as the ACA Certificate Level. So, if you have sat/passed these modules, you can now gain the ICAEW CFAB qualification while you carry on with your ACA.

Simply register as an ICAEW CFAB student (you can use your ACA student number) and pay the £165 one-off student registration fee.\*

\* 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.

