

VITAL



issue 28 - spring 2006

the magazine for ICAEW students

Win a new suit worth £600

Reader competition

Networking

An effective way to enhance your career

Did you know

you have access to the ICAEW's Library & Information Services?

Featured:

Paul Rawnsley

Senior Consultant in Deloitte's Sports Business Group



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Note from the editor

Hello and welcome to the Spring issue of VITAL.

As you will see from this latest issue, we have completely re-designed the magazine with the aim of making it more content relevant, colourful and dynamic – we hope you like the changes.

Included in this issue of VITAL are the following items; industry hot topics, a fantastic reader competition, careers focus, students' forum, student offers, regional events listing and much, much more!

In addition to the 'new-look' VITAL, I would like to take this opportunity to introduce myself as the new editor of VITAL. Having joined the Marketing Communications team at the ICAEW in January this year, I will be responsible for editing the magazine and I am dedicated to ensuring the content provides all of you with useful and relevant information.

I welcome any comments or suggestions on the new design of VITAL, the content of the magazine and any other aspect of our Student Support services. We are always keen to hear from you so please do drop us a line: VITAL@icaew.co.uk



Pippa Biscoe

Student website

Great new look

Spring will see the launch of the new ICAEW website which is being entirely re-vamped

to reflect more closely how we communicate with our audiences and to ensure that we present all key information in a functional and proficient way.



We've included a taster of the new students' homepage for you and we hope you like the new site. Go to www.icaew.co.uk/students and see for yourself!

ICAEW news

Advanced Stage success for students

The ICAEW has issued the latest sitting of the ACA Advanced Stage exams with some fantastic results. The Annual Advanced Stage Order of Merit has also been announced and prize winners will be receiving their awards at a prize giving ceremony in Chartered Accountants Hall in July.

For further information on the exam results visit: www.icaew.co.uk/students

Overseas expansion continues

In line with the strategic objective of developing internationally, the ICAEW is pleased to announce new training opportunities outside practice. Recently authorised, the British American Insurance Company Ltd. are looking to train ACAs in Mauritius.

ICAEW agrees deal with LCA

Starting in June 2006, the London College of Accountancy will be offering students the opportunity to study for the ACA. Students studying for other professional accountancy qualifications will be able to transfer onto the ACA, leading to full chartered accountant status if successful.

For more information please visit: www.londoncollege.org

Industry hot topics

'Big Four' accountancy firms named Best Big Companies to Work For 2006

The 'Big Four' accountancy firms were among the top 15 employers listed in The Sunday Times '20 Best Big Companies to Work For 2006'.

KPMG was awarded first place in the annual survey with Deloitte coming seventh, Ernst & Young 12th and PricewaterhouseCoopers 14th.

Timesonline.co.uk, Sunday 5 March 2006

Phoney accountant jailed for four years

Prescott employee set up fake housing association.

A former employee of the deputy prime minister's office who pretended to be a chartered certified accountant has been jailed for four years after stealing £867,000.

Robert Adewunmi, 32, created a fake housing association to fund a 'lavish lifestyle' for himself and his wife with the stolen money.

Accountancy, Monday 13 March 2006

Taxpayers face £250m bill for MG Rover - NAO calculates cost of carmaker's demise

The collapse of MG Rover, combined with government efforts to mitigate its impact on the West Midlands economy, could cost more than £250m, the National Audit Office has estimated.

The NAO said the bill included £40m in redundancy payments, £50m for retraining the company's workforce, and a £90m cost when BMW sold MG Rover in 2000 spent on modernising and diversifying the region's economy.

Accountancy Age, Monday 13 March 2006

Departing NHS chief 'saddened' over finances

With the NHS suffering severe financial problems, chief executive Sir Nigel Crisp has announced he will step down from the role at the end of the month.

Sir Nigel will take early retirement after more than five years in the post, citing financial problems besetting NHS and primary care trusts as one of the issues that has 'particularly saddened him'.

Accountancy Age, Wednesday 8 March 2006

VITAL facts

Exam dates

Professional Stage

Closing Date
11 May 2006
Admission Letter
26 May 2006
Exam dates
12, 13, 14 June 2006
Results
21 July 2006

Advanced Stage

Closing Date
22 June 2006
Admission Letter
07 July 2006
Exam dates
24, 25, 26 July 2006
Results
01 September 2006

Exam results service

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

Results by email or text message.

You can sign up to receive your results by email or text message.

Using your student number and password logon to www.icaew.co.uk/students go to **exam applications, results notification.**

The deadline for registering is 9am on the Monday before the results release date.



The ICAEW is giving two lucky ACA students the chance to have the shopping experience of a lifetime with this fantastic reader competition. To be in for a chance of winning and being 'dressed for business success', simply email us explaining, in no more than 500 words, about your favourite hobby and share your stories of a leisure activity that you're hooked on – whether it's an adrenaline-filled extreme sport, a team game or an endurance-based exercise. Two responses will be selected as the lucky winners of the ICAEW's 'Dress for business success' competition.

Dress for business success

As a trainee chartered accountant working in a business environment, it is important to portray a professional image in the work place and in front of clients. What you wear can have more of an impact than you realise.

Reader competition

dress for business success

The ICAEW has teamed up with T.M.Lewin and are offering to help you dress for business success – no matter what industry sector you work in. The quintessential tailoring collection from T.M.Lewin offers stylish suits and shirts that every professional needs in their wardrobe to create the right impression.

If you are selected as one of the two lucky winners you will be re-styled and will walk away with a brand new business outfit, valued in the region of £600.

Just exceptional

T.M.Lewin is a family-owned business with over a century of experience in making and selling

“THE ICAEW ARE GIVING TWO LUCKY ACA STUDENTS THE CHANCE TO HAVE THE SHOPPING EXPERIENCE OF A LIFETIME WITH THIS FANTASTIC READER COMPETITION”

fine Jermyn Street shirts. They offer an excellent selection of silk ties, cufflinks, men's and women's suits, shirts and other accessories. With over 30 stores nationwide and their reputation for producing some of the finest tailored products, they offer unrivalled quality and business outfits of distinction.





“AS A TRAINEE CHARTERED ACCOUNTANT WORKING IN A BUSINESS ENVIRONMENT, IT IS IMPORTANT TO PORTRAY A PROFESSIONAL IMAGE IN THE WORK PLACE AND IN FRONT OF CLIENTS. WHAT YOU WEAR CAN HAVE MORE OF AN IMPACT THAN YOU REALISE”

T.M.LEWIN
Shirtmakers since 1898

ENTER NOW!


It's so easy to enter the competition, simply email us now with a story about your hobby. Are you fanatical about flying or passionate about polo? Do you play a particularly interesting or unusual sport you would like to tell us about? Perhaps your hobby has taken you to some fascinating places or maybe you play a sport at county/national level and tour all over the country to compete. If so, email us with the following information and you could be in with a chance of winning a brand new business outfit!

| | |
|------------------------|---|
| Email: | <input type="text" value="VITAL@icaew.co.uk"/> |
| Subject: | <input type="text" value="VITAL Reader Competition"/> |
| Name: | <input type="text"/> |
| Telephone: | <input type="text"/> |
| Training organisation: | <input type="text"/> |
| Student number: | <input type="text"/> |

In no more than 500 words, tell us about your favourite hobby:

Please email your responses to us by **31 May** – VITAL@icaew.co.uk
The winners will be announced on 1 June on the VITAL section of our website: www.icaew.co.uk/students

Terms & Conditions: Full terms and conditions for the competition can be viewed on the VITAL section of our website: www.icaew.co.uk/students

 **Data Protection Act:** The ICAEW will use the information you provide on this form solely as a contribution to ICAEW. The data will not be used in any way to inform you of other ICAEW services, products and events.

Student Offers

DON'T FORGET!

As an ACA student you can also take advantage of the following offers to complement your lifestyle.



Guaranteed preferential discounts across the entire range of manufacturers from Watchfinder.co.uk, one of Europe's largest online retailers of prestige brand new and pre-owned watches.



Great discounts are available on CDs, DVDs and Console Games at CD WOW! one of the world's best value entertainment sites. Prices start at just £8.25 for a chart CD, £4.49 for DVDs and just £12.49 for top Console Game titles, and include free delivery worldwide.



Fixed rate personal loan

- 7.9% APR typical* MBNA Europe Bank offers Institute students a specially negotiated fixed rate, fixed term, unsecured personal loan. Available for any personal purpose and credited directly into your bank account. What's more you won't have to pay a penny for the first 4 months**.

Call **0800 517151** quoting ref ICAEW06 or visit: www.icaew.co.uk/personalloan

*Please note the interest rate we offer you may be different depending on your personal circumstances and credit assessment we carry out as part of your application.

**Interest rate fixed, accruing for the whole of the loan and no repayments for 4 months, 7.9% APR typical. Loans are available to UK Residents, aged 18 or over and are subject to status. MBNA Europe Bank Limited is authorised and regulated by the Financial Services Authority for the sale of general insurance. MBNA will monitor or record some phone calls. Registered Office Address: MBNA Europe Bank Limited, Stansfield House, Chester Business Park, Chester CH4 9QQ. Registered in England No. 2783251.

For more information about these and our full range of offers, logon to: www.icaew.co.uk/students

Does networking really matter...



...and how can it benefit me?



Despite networking being promoted as a rewarding exercise and being considered by some people as 'absolutely critical', there are still many business people who are sceptical about it. Networking is by no means only for more senior professionals; it can be extremely valuable at any level. It can be beneficial not just as a way of identifying specific career opportunities but also in helping you find out about the full range of career options that are available and in deciding which is right for you. So whether you are a converted advocate or a sceptic of networking, we hope you find this article interesting as it looks in more detail about the possible benefits networking can bring you now and in the future.

What exactly is networking?

When talking about networking many people think of it as attending an event and 'working a room' or 'selling themselves' but in actual fact networking takes place every time you meet someone and tell them about your business or your line of work. Networking is the

practice of researching opportunities through contacts. It is about confidence, gaining interpersonal skills, gathering market intelligence and sharing information, developing career opportunities and finding new business prospects, as well as simply making new friends and contacts.

Where do I start?

More often than not, individuals are unsure how and where to begin networking. Let's face it, not many people find it easy to initiate a conversation with someone they have just met but what's the worst that can happen – the other person doesn't answer? In reality most people will be relieved and grateful that someone else has taken the initiative to start talking to them. Having the confidence to start talking to someone is all you need. Networking shouldn't be associated with selling as it can conjure up negative impressions. Instead, networking should be seen as relationship building and in many cases as an opportunity to socialise.



Identifying your network contacts

Network contacts fall into two categories: primary and referred. Your primary contacts are your friends, colleagues, alumni, family, activity and event related contacts – in other words, people that you know or know of you. Referred contacts are people that you approach 'at the suggestion of'.

Successful networking

To get the most from networking opportunities and to maximise the benefits it would be advisable to:

- do your research – find out about the events that are being held in your area related to your industry sector
- be selective – target the events you attend carefully and choose the ones where you are more likely to meet useful contacts.

The benefits of networking

Research has been conducted which highlights that effective networking can be related to higher status, better paid jobs and that it can also forge and promote opportunities to enhance your career development as well as giving you exposure to successful innovation and new dynamic teams. According to the ICAEW's careers advisers, Fairplace Consulting, around 80% of jobs are now found through networking. Furthermore, individuals are better prepared when sourcing information – either for business, job opportunities or interview purposes – when using networking in conjunction with other data research tools. More advice on networking, and other career related matters, is available via www.careersaccount.com, the Institute's bespoke careers website or by contacting Fairplace direct.

What next?

If you're interested in putting your networking skills into practice why not find out about the Student Society events that may be taking place in your local area – see the events listing on page 11 or visit the Student Society area on the website www.icaew.co.uk/students

Visit www.icaew.co.uk/youngprofessionals to browse comprehensive careers support in the form of a Career Development Programme including self assessment techniques, career inspiration from successful chartered accountants and tips on effective job search techniques.

Another possibility is to get involved with a networking group such as SCAN – Student Careers Advisers Network. SCAN consists of a group of volunteer members and provisional members, who give up a few hours a year to be involved in visiting schools, colleges and universities in their local area, on behalf of the ICAEW, to promote the ACA and a career as a chartered accountant.

Most Student Careers Advisers will tell you that they gain a real sense of achievement, in addition to having great fun meeting potential ACAs. In addition, you can help your organisation raise its profile in the local community, developing links between local education establishments and your own organisation as well as facilitating recruitment for your organisation.

Contacts

If you are interested in the opportunity to network and socialise with other accountancy students and young people studying for careers in other professions, find out more about your local Student Society:

Email: studentsupport@icaew.co.uk

Tel: +44 (0)1908 248040

Web: www.icaew.co.uk/students

For more information about how you can be involved in the Student Careers Advisers Network, contact Kassia Gardner at the ICAEW:

Email: kassia.gardner@icaew.co.uk

Tel: +44 (0)1908 248134

Web: www.icaew.co.uk/careers

For more general enquiries about your career, contact Fairplace Consulting at:

Email: advice@careersaccount.com

Tel: +44 (0)1604 742314

Web: www.careersaccount.com



A day in the life of... ...a football fanatic!



PAUL RAWNSLEY
Senior Consultant – Sports
Business Group, Deloitte
Age: 33

Qualifying as an ACA provided me with the foundation to create what's already become a hugely rewarding career. I work in the Sports Business Group at Deloitte where I get to work on a wide range of assignments involving governing bodies, clubs and sports businesses throughout the UK and Europe. The immense variety of my work is one of the things I really enjoy. Since moving to the Sports Business Group in 2000, I've worked across all the service lines that Deloitte delivers, from audit and corporate finance to forensic accounting and consultancy or advisory services.

I get to work with some of the highest profile clubs and sporting bodies around, including the Union of European Football Associations (UEFA), the English Football Association, Premiership football clubs, the Rugby Football League and World Snooker. I also

work with commercial partners and sponsors, banks and venture capitalists, people looking to buy clubs – a really wide range of clients. My advisory work includes preparing expert witness reports, due diligence examinations of Premiership clubs for potential investors, reviews of club finances, corporate governance reviews of governing bodies and feasibility studies on sports related business concepts.

“MY EXPERTISE AND EXPERIENCE AS AN ACA GAVE ME THE OPPORTUNITY TO GET INVOLVED WITH MY COMMUNITY IN SAVING OUR LOCAL FOOTBALL CLUB YORK CITY”

What I'd say to someone thinking of training as a chartered accountant is “take your chances”. I've always been passionate about sport and in 1997 I was offered the chance to work on the audit of a Premiership football club.

I had worked in the audit department since I qualified in 1995 and had already become a manager. I didn't quite know how I was going to fit this new project in with the rest of my assignments, but I jumped at the chance anyway and made it work. I got to know the partner in charge of the Sports Business Group and continued working on assignments for them before moving into the group full-time in 2000.

I'm now the project manager and sub-editor of several Deloitte publications, including our Annual Review of Football Finance, which I've been involved in since 1999 – it's really become my baby. The review gets enormous coverage and I'm also responsible for managing the media relations work that goes with it. Currently, I'm working with UEFA on developing a club licensing system that will affect all of the top football clubs across 52 European countries – some 700 clubs. The scale of the project and its implications are huge and it gives me a real sense of achievement to be involved in it.



“I WORK IN THE SPORTS BUSINESS GROUP AT DELOITTE WHERE I GET TO WORK ON A WIDE RANGE OF ASSIGNMENTS INVOLVING GOVERNING BODIES, CLUBS AND SPORTS BUSINESSES THROUGHOUT THE UK AND EUROPE”



3 business likes:

- Being able to combine a passion for sport with my professional career
- A wide variety of work; each day is different
- Working with quality people

3 business dislikes:

- Long meetings
- People who view the glass ‘half-empty’, rather than ‘half-full’
- Balancing work with life's other commitments

“CURRENTLY, I’M WORKING WITH UEFA ON DEVELOPING A CLUB LICENSING SYSTEM THAT WILL AFFECT ALL OF THE TOP FOOTBALL CLUBS ACROSS 52 EUROPEAN COUNTRIES”

Deloitte has grown into the number one consultancy in sports business and we have an excellent, global reputation now. Sport is different to all of the other industries I’ve worked in. It has such a high profile and with business and finance being so closely aligned with sport now, we’re often working on projects that appear regularly in the media. No one project is the same, which makes the job very challenging and extremely rewarding. It’s satisfying to be involved in the type of business issues that everyone talks about.

On the personal side, my expertise and experience as an ACA gave me the opportunity to get involved with my community in saving our local football club York City. In 2002 the owners put the club up for sale and it looked like it would close down. The fans launched a campaign to save it and I was invited to attend a small meeting. The next thing I knew, I was chairing a public meeting in York and was responsible for setting up a Supporters’ Trust. I was only 31 at the time!

I was instrumental in leading the Trust’s work and we raised over £500,000 to save York City when the club went into administration. In March 2003, the Trust bought the club and ensured its continued existence. It was such a massive achievement for everyone involved and I feel privileged to have

played such a leading role. In some ways, football clubs are the single biggest manifestation of the local community and I’m very proud of my role in saving York City. To a large extent it was due to the respect I got as an ACA and the skills I’d developed at Deloitte.

In the news

The projects Paul works on are often very high profile and frequently attract media attention across the UK and Europe. Paul has recently done several media interviews following the release of the latest Deloitte Football Money League, in which Real Madrid knocked Manchester United off the top spot.



Make use of your Library & Information Service

Many of you may not be aware of the amazing resources and helplines provided by the Institute's Library & Information Service (LIS). The LIS is a leading business library with unrivalled resources in accounting, auditing, taxation, law and finance. It is based in Chartered Accountants' Hall in London but you don't have to visit to make good use of its extensive resources and services.



Online Resources

The LIS has provided a wealth of resources on the Institute's website, enabling you to access information 24/7.

Library Catalogue

www.icaew.co.uk/libcat

If you want to find a book or article, the library's catalogue, LibCat, has information on all the books held in the library as well as over 42,000 abstracted journal articles. It's easy to search but if you can't find what you are looking for, call the LIS Enquiry line.

Syllabus Resources

www.icaew.co.uk/youngprofessionals

The LIS has put together a selection of links to resources on key sections from the ACA syllabus.

LIS eLibr@ry

www.icaew.co.uk/elibrary

The LIS eLibr@ry provides Institute students and members with access to a range of databases free of charge from the library website, including:

- Journals Online provides thousands of full text articles from UK and international journals and cover all aspects of business, finance and accounting;
- Country Profiles includes a wide range of surveys, reports and in-depth analysis for selected countries;
- Industry Profiles offers access to a selection of over 6,000 industry profiles featuring market overviews, surveys and forecasts,
- Sarbanes Oxley Monitor provides up to date news and analysis of important developments under the Sarbanes-Oxley Act, with particular emphasis on how these affect non-US companies and individuals.



Enquiry Service

Whether you have a question about accountancy, tax or law, contact the LIS Enquiry Team. A dedicated team of information professionals will answer your enquiry and guide you to the best sources from a wide range of online databases, books, journals and the Internet. Most enquiries are answered straightaway and within 24 hours of receipt if further research is needed.

Q I have a job interview. Do you have any books on interview skills?

A Yes, there are a number of books on interview skills and preparation including writing CVs.

Q I have to give a presentation at a conference. How can the LIS help?

A There are a good selection of books on making a case, writing PowerPoint presentations and presentation skills.

Q I need an exchange rate from 2002 for a report. Does the LIS have this information?

A Yes, the LIS has exchange rates and can read information out over the phone.

Q I've been asked to draft an engagement letter. Do you have an example?

A A range of example engagement letters are available from the LIS and can be supplied by email, post or fax.



Book Loan Service and Document Delivery

The LIS operates a book loan service. Students can borrow up to three books from the LIS at any one time. Books are loaned for three weeks and may be renewed up to three times (unless someone else has requested the book). Books are posted out free of charge by second class post.

Copies of journal articles, extracts from books and online resources can be supplied for a modest charge by email, post or fax within the limitations of the copyright laws.

How to contact the Library & Information Service

For more information on any of these services and the variety of other information and resources available from the library, contact the LIS Enquiry Team on +44 (0)20 7920 8620 or email library@icaew.co.uk



Learning Materials

There have been a number of changes between Edition 5 (valid for 2005 exams) and Edition 6 (valid for 2006 exams):

For **Accounting, Business Finance, Business Management** and **Taxation** the changes between Editions 5 and 6 are such that any student planning to sit an exam in 2006 would be well advised to purchase the latest edition.

This may also be the most helpful approach for Financial Reporting and Audit & Assurance, but we have provided some summary notes of the changes between the two editions which should guide the decision as to whether or not to purchase the latest edition. These can be found on the student website in the learning materials area of the exam section.

Open Books for 2006

Students are expected to take into the examination room the following publications:



| | |
|---|--|
| Audit and Assurance & AAT Top-up Audit and Assurance | APB Standards and Guidance for Auditors 2006 [ISBN 1-84140-606-6 – published by Wolters Kluwer (UK) Ltd] |
| Financial Reporting | International Financial Reporting Standards 2005 [the 2006 edition is not recommended] |
| Business Management | No Open Books |
| Accounting | No Open Books |
| Taxation & AAT Top-up Taxation | Hardman's Tax Rates and Tables 2005-2006 [published by CCH] |
| Business Finance | No Open Books |

Texts may be annotated **ONLY** to the extent of underlining, sidelining and highlighting.



We hope that you like the new-look VITAL. To ensure we continue to deliver the content that is most useful and relevant to you, we would like to hear from you. Your thoughts and views are important so please drop us a line VITAL@icaew.co.uk

Student Society Events Listing



LCASS

Charity Fashion Show Ball – Breakthrough Breast Cancer

Friday 7 April, 7pm – 1am

At Royal Armouries, Leeds

Tickets £45 & £55 (for non members) inc VAT

Champagne Reception, 3 Course Dinner

Contact: Lisa Crampton **07866 611374** or

email lisa@eventiumuk.co.uk

SCASS

Masquerade Ball

Saturday 8 April, 7pm till Late

At the Botleigh Grange Hotel

Contact: heather.holmes@bdo.co.uk or

Helen.r.rooker@uk.pwc.com

CASSL

5-a-side Football Tournament

Sunday 23 April, 12.30 – 4.30pm

Mill Hill Powerleague

General Knowledge Quiz Night

Thursday 11 May, 6.30 – 9.00pm

The Red Herring

5-a-side Football Tournament

Sunday 18 June, 12.00 – 4.00pm

(early KO for World Cup viewing!)

Mill Hill Powerleague

Back 2 Skool Quiz

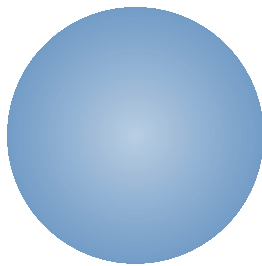
Thursday 3 August, 6.30 – 9.00pm

The Red Herring

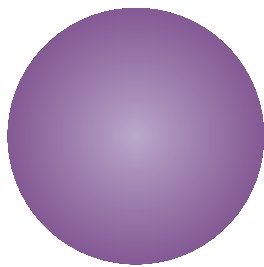
For the above CASSL events contact:

Deborah Hartog **0207 9208609** or email

cassl@icaew.org



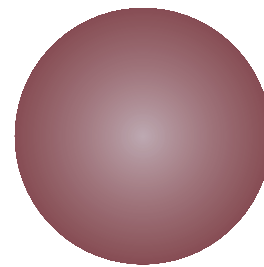
Audit & Assurance
www.icaew.co.uk/auditassfac



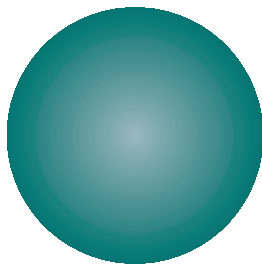
Tax
www.icaew.co.uk/taxfac



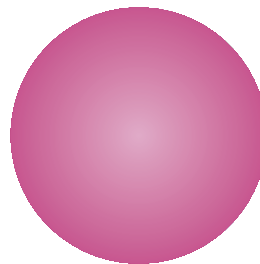
faculties of the ICAEW



Corporate Finance
www.icaew.co.uk/corpfinfac



Finance & Management
www.icaew.co.uk/fmfac



Information Technology
www.icaew.co.uk/itfac

As an ACA student you are entitled to free membership to one faculty.
Which will you choose? Visit them all for more information.

VITAL is pleased to be supported by Michael Page Finance, international providers of financial recruitment consultancy across all sectors and at all levels.



The Institute of Chartered Accountants in England & Wales
Learning & Professional Development
Gloucester House
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www.icaew.co.uk/students

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