

vital



ISSUE 62
OCTOBER 2014
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THE QUARTERLY MAGAZINE FOR ACA STUDENTS

RISING

STARS

O F T H E

PROFESSION

2014

REVISION TIPS MEET THE INTERNATIONAL ACAs ROCK A CLIENT MEETING CORPORATE REPORTING



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LIFE FEELS BETTER WHEN YOU HAVE A PLAN



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October 2014



“When you meet a client, look professional but be yourself. Clients are human too”

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FD, Wilko p9



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Welcome to *Vital*



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



We're incredibly excited about our Rising Stars campaign. For the past three months, we've hunted far and wide to find the 20 most talented ACA students, past and present, who pushed the boundaries and achieved phenomenal success. Nominations flooded in, giving the team at *Vital* a tough time in picking the shortlist. From excelling in exams and winning awards to dazzling performances both inside and outside the workplace, we have found some truly impressive candidates. But it's not all about exam success and day jobs.

Several nominees wowed us with their extra-curricular commitments. From juggling the ACA with PhDs to running charities, you talented lot can turn your abilities to anything. You're a sporty bunch too, squeezing sports such as cricket, cycling, football, triathlon training and even bungee jumping into those busy schedules. We honestly don't know where you find the time. (To read the full article, turn to page 10.)

We also have a supercharged interview with Richard Thomas, a chartered accountant-turned-entrepreneur, who shares the thrills and spills of owning one of the world's most exclusive supercar clubs. Clare Needham gives an insight into her journey to FD at Wilko, and Julie Relf talks about life as a sole practitioner - and setting up a network for businesswomen in the north.

Plus no issue of *Vital* would be complete without our study section, which is jam packed with information, hints and tips. This issue look out for practical advice on the accounting, financial management and corporate reporting papers. Finally, our life section is jetting around the globe this quarter, and shows exactly what our international students are up to (page 32).

As always, we love to hear your views, suggestions and comments. Email us at vital@icaew.com or tweet us using #VitalMag and the best tweets from the autumn will appear in our January issue. Enjoy reading.

Jackie Grisdale
Vital Editor

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IN THE NEW ISSUE OF ECONOMIA

- Interview: Sir Win Bischoff, head of FRC
- Debate: Is a three-day working week a realistic option?
- Analysis: Are mid-tier firms outperforming the Big Four?
- Can the British TV industry give the economy a boost?
- Essay: Professor Michael Walpole on R&D tax credits
- Technical: will flexible working catch on?

Blogs

WE LIKE...

THE ACCOUNTING UNION

A series of accounting and financial reporting-related polemics. Our favourite is: "One shouldn't have to be an auditor to understand an audit report".

accountingunion.com

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

Case study has killed all love I had for shoes...
#casestudy
#lightertread

Tweets

Well, that didn't quite go to plan
#aca #finals

HALF BAD by Sally Green

This edgy thriller by an ICAEW Chartered Accountant and FD-turned-novelist, keeps the reader guessing. Set in an alternative Britain, *Half Bad* tells the story of Nathan, a Half Code (part white witch, part black witch) who is persecuted by white witches and mistrusted by black witches. Is Nathan good or bad? Only the sequels (it's the first in a trilogy), will tell.

Book Review

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



★ COMPETITION RESULTS ★

Congratulations to **BABAR TANWIR** who was randomly selected as the lucky winner of last issue's Austin Reed competition. We hope you enjoy your bespoke suit!

COMPETITION: BE JENSON BUTTON FOR A DAY FANCY SLIPPING BEHIND THE WHEEL OF A SWEET SUPERCAR?



Fancy zipping a supercar around a race track? Or treating yourself to a three course meal and cocktail at Shaka Zulu? We're offering one lucky *Vital* reader the chance to win one of these fantastic experiences.

For your chance to win, simply answer the following question: **In what year did Sir Richard Branson become the first man to cross the Atlantic in a hot air balloon?**

Email your name and answer by 5 November 2014 to vital@icaew.com. The winner will be drawn at random. To request terms and conditions, email us. Don't forget, as an ACA student, you get 20% discount on all experience days, and access to hundreds of special offers. Visit virginexperiencedays.co.uk/ICAEW

What's the best way of beating stress?

26%

GO FOR A RUN

8%

A NIGHT OUT

42%

A GOOD NIGHT'S SLEEP

24%

A BIG PLATE OF COMFORT FOOD

0%

A STRESS BALL



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ICAEW Students



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Students@ICAEW



Visit: icaew.com/studentcommunity

In review: 10 highlights

1

MANAGE YOUR MONEY



Managing your money is an important life skill. So it baffles us why, until now, it wasn't on the school curriculum. Secondary schools in England are about to introduce financial education – a huge step – but ICAEW continues to support the campaign for personal finance to be taught in all UK schools, including primary. Visit icaew.com/personalfinance to join the campaign.

2

WELL DONE, ERM, US

Brace yourself, as this is a shameless pat on the back... But we thought you might be interested to learn that ICAEW has been shortlisted in the prestigious Insolvency and Rescue Awards in two categories – education/training provider of the year and best use of technology.

If you're interested in specialising in insolvency and restructuring, our ICAEW Certificate in Insolvency will teach you everything you need to know. Find out more at icaew.com/insolvencycertificate

3

WEBINARS WORTH SWITCHING YOUR LAPTOP ON FOR

16 October:

Principles of project management

Learn the key principles of project management to help make your next project a success.

12 November:

How to communicate with confidence

Boost your communication skills so that you can talk to clients with confidence.

16 December:

Technical update: Tax

Join us as we review the past year and consider what will change in 2015.

All webinars are broadcast live from Chartered Accountants' Hall at 10am. Register your place at icaew.com/acaweinars

4

GOT A PROBLEM? SORTED!

Stuck on a particular exam question? Dying for a pay rise but not sure how to ask for one? Want to know the perfect opening line at a networking event? Whatever your workplace or study-related dilemma, *Vital's* new panel of expert agony aunts and uncles will have the solution. And if they don't, they'll damn well find one.

Email questions to laura.powell@progressivecp.com and mark the subject line, "agony aunt". Answers will be published in a problem page special in the January 2015 issue. We regret we can't send personal replies by email.



5

NO ORDINARY BUSINESS MINDS

We're launching an exciting initiative to highlight how valuable and varied a career as an ICAEW Chartered Accountant can be. We'll be sharing videos, tips and career advice from our members in business to give the next generation an insight into what a varied career it is, and how it can develop core business skills. Help us spread the word across Twitter, LinkedIn, and Facebook using the hashtag [#icaewAmbition](https://twitter.com/icaewAmbition)

6

CALLING INDEPENDENT STUDENTS

If you're an independent student looking for a training agreement, our new Authorised Training Principal scheme could be the answer. It enables individuals, rather than organisations, to support ACA students during training. So, if your manager is a qualified accountant, they could be eligible to help. To find out whether they are eligible visit icaew.com/trainACA



Left: BASE
2014 national
champions

7

CAN YOU TAKE THE HEAT?

Yes, we rabbit on about it in every issue of *Vital* – but with good reason. By volunteering as a mentor for BASE, ICAEW's national business and accounting competition, you're not only helping the next generation of ACA students (by passing on your expert knowledge) but you're helping yourself too. Your leadership skills will be improved, your organisation skills will be sharpened... and it doesn't look bad on your CV, either. Heats take place across the UK from November 2014 to March 2015. To find out more, visit icaew.com/mentors or email Simon Stone on simon.stone@icaew.com

8

DATES FOR YOUR DIARY

17 October: September Professional Level results released

18 October: November Advanced Stage/Level admission details

3-5 November: November Advanced Stage/Level exams

5 November: December Professional Level application deadline

22 November: December Professional Level admission details

8-10 December: December Professional Level exams

12 December: November Advanced Stage/Level results released

9

FREE MONEY

OK, it's not free money exactly. But we thought it worth pointing out that, as an ACA student, you're entitled to an NUS Extra card. This gives you discounts at hundreds of shops and restaurants. When applying, just remember to select ICAEW as your institution.

bit.ly/nusdiscounts



10

EXCEL COMPETITION WINNER

Hundreds of you took part in our Microsoft Excel competition, launched earlier this year. We'll be announcing the two lucky winners of a 64GB Surface Pro 2 on Facebook on 13 October 2014, so keep an eye out at icaew.com/studentsexcel And remember, you can still make the most of the free students' Excel training programme until the end of 2015.



Right: Keith
Proudfoot,
ICAEW
regional
director

THE LOWDOWN: KEITH PROUDFOOT

The quick interview: 140 characters max per answer – ICAEW's regional director, northern region and Scotland, talks about hobnobbing, networking and the north

Vital: In the politest possible way... What does a regional director actually do?

KP: Three things: Speaks to members as the local ICAEW face. Takes their opinions to HQ. Promotes ICAEW in the regional business community.

Vital: So it's not all schmoozing, then?

KP: That's what my wife thinks! There are lots of business breakfasts and dinners, but I can rarely stomach food before presenting.



Vital: You have 4,500 chartered accountants under your wing. Is it tricky to help them all?

KP: Very, especially with the geography. But I've worked in large and small practices, in business, and on charity boards so I empathise.

Vital: What sort of challenges do ACA students face "up north"?

KP: Same as elsewhere. Balancing work with exam study and creating a life post-education. But here we have easy commutes and great surroundings!

Vital: What sort of support do they need?

KP: Sometimes it's enough to remind them of the useful online resources. Others benefit from local networking events with peers.

Vital: So just how important is networking?

KP: It's not what you know, it's who you know. Never a truer word...

Vital: Any networking tips?

KP: Form entry and exit strategies for conversations. Develop non-selling follow-up techniques. And, above all, HAVE FUN.

Vital: What's the biggest difference you've made since joining ICAEW?

KP: With the help of my wonderful team, it's making almost 1,500 ICAEW members in Scotland feel part of their Institute.

Vital: Scottish independence; brilliant for business or bonkers idea?

KP: Could be good for Scotland, not so sure the impact of independence or increased devolution will be good for the north of England. #delicate

Vital: And finally, if you were chancellor George Osborne for a day what would you do?

KP: Recruit practical tax experts to the Treasury, insist on experienced FDs at the cabinet table... Do I get the job now?!

Flying solo



Julie Relf, founder of Applause Accountancy Services, on the perks of being a sole practitioner

A conversation with a school careers adviser at the age of 16 started me off on my career in accountancy. She mentioned it might suit me and I thought, yes, that sounds OK. I went on to do a degree in accountancy and finance at Newcastle University and, afterwards, a training agreement with Gilchrist Tash, a firm in my home town of Middlesbrough.

It was a small practice and that was just what I wanted. I got a well-rounded experience, doing everything from bookkeeping for small sole traders to larger audits and tax returns. Trainees at larger firms don't tend to get involved with the tax side, whereas we did tax computations and had them reviewed by the practice tax manager.

My favourite part of the job has always been going out on site and meeting clients. While I was a student I had a holiday job in the mortgage department of a bank, which involved sitting at my desk, doing my work and going home, so I much preferred the variety of my training role.

I qualified and moved to RMT in Newcastle as an audit senior, later moving up to client portfolio manager, which involves looking after a portfolio of clients. Mine varied from charity clients and pension schemes to solicitors and barristers. This enabled me to get to know all the varying sets of rules that apply to a lot of specialist areas.

But in 2007, after my first child was born, I set up Applause Accountancy Services as a sole practitioner. Initially I was doing sub-contract work at home for both Gilchrist Tash and RMT, but I gradually started building up my own client base. The challenge of finding new clients led to me set up The Inspire Network. I found it difficult to

attend existing networking events with a small child and limited childcare. Most events were either held first thing in the morning, when many women were on the school run, or in the evening, when most women were catching up with work after the children had gone to bed.

I realised there wasn't much out there for women in business. My friend Ann Williams-Maughan and I started talking about it in 2007 and held the first meetings in March and April 2008. I ran the meetings in Newcastle and she ran them in Durham.

Our meetings are child-friendly (where possible) and arranged to fit around school hours. As well as weekly meetings all around the North East we have a Facebook page and social media group. People often come up to me and say The Inspire Network helped them get their business off the ground.

The advantage of being a sole practitioner is having the flexibility to fit my business around my family life. When my children were very young I had to work around naps, bedtime and childcare. Now both my children are at school I can plan my work around taking time to attend the school play or have more time off in the holidays.

The other side of being a sole practitioner is a lack of colleagues to talk to. But I am lucky that the admin team of The Inspire Network are like my colleagues. They cover all areas, such as web design, photography and corporate branding so there is a great talent pool to call on.

Without the ACA I wouldn't have had this career and way of working. It's such a broad training covering so many different areas. That careers adviser was right all those years ago - it turns out accountancy has suited me very well. ■

“Being a sole practitioner gives me the flexibility to fit my business around my family life”

THE BOSS

Clare Needham on how she aced her ACA and flew through the ranks to become head of finance at Wilko, aged just 36

The best piece of career advice I was given was: "It's your attitude not your aptitude that determines your altitude." Never was a truer word spoken.

Always look ahead and build on the skills you need for the next job you want. For example, a maternity cover in accounts payable is a great way to get team management skills.

Moving from auditing into industry is a big step, so do something you're comfortable with. Find an industry you're passionate about - it helps bring the numbers alive.

Make sure you're well briefed and do your homework before you meet a client. On the day, be on time and look professional, but be yourself. Clients are human, too.

CAREER CHOICES My mother was a nurse and my father was an ambulance driver, so I was encouraged to pursue medicine. But after watching a triple heart bypass during a work experience placement at a hospital, I decided it wasn't for me.

ACING THE ACA What attracted me to the ACA was its fantastic reputation. But it was tough. I thought A-levels were bad but the ACA was like doing four A-levels every six months. I had a fantastic study package, though, which meant I could devote time to both study and work.

WORK-STUDY BALANCE I found it quite easy to split study and work. But trying to fit in the gym and a social life was hard. I was exhausted when I got home, but I studied in the evenings so I could keep one day free at the weekend. It was when the rest of my class started doing homework in their lunch breaks that it all got a bit much...

LIFE AS A TRAINEE The work was wonderfully varied in those early years; one day I was at Yorkshire TV, the next I was climbing a pile of grain to work out how big it was and value the stock. Having diverse clients kept me on my toes and really developed my interpersonal skills.

BIGGEST CHALLENGE Deciding whether to leave the profession was tough. I loved my clients and colleagues but you meet great people wherever you go so it's not a reason to stay. Work has to be fulfilling and I decided I didn't want to be an audit manager; I wanted something action orientated where I could make a difference to the business.

LEARNING CURVE Being made finance controller for a food division was challenging but rewarding. I had financial control of a £900m-turnover business. I'm also proud and thrilled to have won FD of the Future at the FDs' Excellence Awards. I promised myself I'd buy a bottle of Dom Perignon if I won - it was the best Champagne I've tasted.

SECRET TO SUCCESS I've always been ambitious. I set myself goals, such as grades or roles I want, then make sure I reach them. This usually involves building the right relationships, having an active personal development plan and asking for feedback - good and bad. Ultimately my goal is to be a CFO within the next five years.



They shone in their exams, they dazzled in the workplace. And they achieved even more extraordinary things in what little downtime they had left, from cross-continent cycle races to starting their own charities. (We're exhausted just reading about them!) Meet the **RISING STARS** of the profession

Photography: Terry Benson
Illustrations: Thomas Burden



PATRICK DOBSON (26)

UK FINANCIAL CONTROLLER,
VICE MEDIA, LONDON

Former tax senior at Smith & Williamson, Dobson was poached by one of his clients, Vice Media, after a two-month secondment there. Today he leads a team of seven. No stranger to taking on responsibility, he previously spent six months as sous-chef at Jamie Oliver's Recipease, and is captain of Old Oundelians RFC. We see great things ahead for this chemistry graduate-turned-chef-turned-ACA with many strings to his bow.

“Patrick has brought a cool, analytical head to the organisation”

Rick Waterlow, CFO, Vice Media





SONIA JENKINS (26)

SENIOR MANAGER, DELOITTE, LONDON

One of the highest-achieving ACA students in 2013, Jenkins (right) won first place and the Knox Prize for Financial Reporting; first place and the Howitt Prize for Financial Management; and first place and the Plender Prize in the professional stage International Order of Merit. She was also awarded the Spicer and Pegler Prize for first place in Financial Accounting in 2012. Before the ACA, she took the Association of Taxation Technicians (ATT) exams and received three prizes, and also scored a first class degree in economics from Cambridge. Plus she has just received her second double promotion since joining Deloitte. (Phew!)

“Not only has Sonia excelled in her professional exams, she is exceptional in serving our clients”

Mitul Shah, partner in tax, Deloitte

★ RAPHAEL “RAFI” COHEN (25)

SENIOR ASSOCIATE
(PRIVATE MARKETS),
DELOITTE, LONDON

Cohen juggles his day job with running his own charity, Spire Hub, which supports pupils from disadvantaged backgrounds. So far it has raised £110,000. He is also a hardcore cyclist and plans to take part in the 969-mile Deloitte Ride Across Britain challenge next September.

★ CRAIG HART (25)

MANAGEMENT ACCOUNTANT,
ASPIRE TECHNOLOGY
SOLUTIONS, CLEVELAND

He joined Cousins & Co in Middlesbrough at 16 and now, less than a decade on, Hart is head of finance at an £8m-turnover IT business with 300 clients, including the NHS and Labour Party. Also named New Accountant of the Year at the North East Accountancy Awards 2014.

★ JOHN STORY (27)

FINANCE DIRECTOR, STORY
CONTRACTING, CARLISLE

Determined for hands-on experience, Story quit his audit assistant role at KPMG part-way through his ACA and joined his family's building firm. He has since completed his ACA and been made FD. Plus he volunteers as chairman of finance at Caldew School where he and his sisters studied.

★ SAMANTHA BARNES (26)

AUDIT SENIOR, SMITH AND
WILLIAMSON, BRISTOL

Barnes has excelled since graduating with a Masters degree in Management from the University of Bath and joining Smith and Williamson's graduate programme in 2012. Plus she came top of the West of England region in the Financial Reporting and the Financial Management exams.





JACK COOK (24)

ASSISTANT AUDITOR, NATIONAL AUDIT OFFICE, LONDON

Cook has a CV that would knock the socks off someone 10 years his senior. He has assisted in the audits of the Cabinet Office, Northern Ireland Office and Northern Ireland Parades Commission, and led the audit of the Electoral Office for Northern Ireland in 2013 – plus he passed all exams first time. His extra-curricular interests are just as impressive; he had a leading role in an a cappella jazz ensemble, is training for a triathlon (alongside his Advanced Stage studies) and this summer he completed the Great East Swim.

★ OSAMA RABBANI (27)

ASSISTANT AUDIT MANAGER, BDO, LONDON

Rabbani has a first class degree from Nottingham Business School and counts some of the largest mining oil and gas companies in the world as his clients. His many overseas secondments have seen him manage large BDO teams in South Africa and Hong Kong, and taken him to Mali during a coup d'état.

★ JACKSON LIM (32)

SENIOR TAX CONSULTANT, PWC, SINGAPORE

Lim has a plethora of awards under his belt, including the Spicer and Pegler Prize for the Global Financial Accounting paper and the Little prize for the Global Taxation paper. Plus he is the first locally trained Singaporean to be awarded first place on the worldwide leaderboard of the ACA.

★ GEORGE ACQUAH (31)

SENIOR ASSOCIATE, PWC, EAST MIDLANDS

ACA prizewinner, Acquah, works with PwC's large audit clients, and recently began a secondment with the Lehman Brothers administration. He volunteers for BASE and is an active member of the PwC Africa group. Last year he won the NCASS student prize for networking.

★ CHERRY CHI (26)

AUDIT SUPERVISOR, HELMI TALIB & CO, SINGAPORE

Since joining Helmi Talib in 2009, Chi has mentored junior colleagues, handled complex audits and passed all ACA exams first time. She took second place in the Search for Most Outstanding Accounting Student in the Philippines. Chi also helps out with payroll at her family's printing business.





ELEANOR WINDER (24)

TAX SENIOR ASSOCIATE, PWC, NOTTINGHAM

Winder (far left) is proof that the stereotype of accountants as boring is far from true. She is a bubbly addition to the ICAEW student council (as vice chairman), the mastermind behind many Northern Chartered Accountants' Student Society networking events (as chairman), plus she was named Trainee Chartered Accountant of the Year at the Nottingham, Derby and Lincoln Society of Chartered Accountants in March. Refreshingly, she admits her numeracy skills aren't the strongest, but that's more than made up for by her valuable people skills.

"Eleanor has been a very active chairman of NCASS"

Andrew Ratcliffe, deputy president, ICAEW



MICHAEL ROBERTS (27)

ASSISTANT MANAGER (CORPORATE FINANCE, TRANSACTION SERVICES), DELOITTE, READING

Engineering graduate Roberts (left) specialised in audit for three years before moving to corporate finance. He became chairman of the Thames Valley Chartered Accountants' Student Society in 2012, which has more than 450 students, and he represented 20,000 students and young members as chairman of the ICAEW Student Council. A strong supporter of promoting the profession, he now sits on the panel of the BusinessFutures think tank. In his free time, he can be spotted in his whites at Reading Cricket Club.



MATTHEW OLIVER (26)

**PARTNER, BESSLER HENDRIE,
GUILDFORD**

Fast-track careers don't get speedier than this. Oliver (right) took his ACA finals in 2010 (after achieving first-time passes at professional stage, including an impressive 87% score in the accounting paper); was promoted to assistant manager the following year, managing 100 clients; and was made partner in April, at just 25 years old.

“Matt is a good listener, can think on his feet and is a natural communicator”

Nigel Bolt, partner, Bessler Hendrie

★ NAOMI INGRAM (24)

**ASSISTANT AUDIT MANAGER,
BDO, SOUTHAMPTON**

Ingram joined BDO as a school leaver, earning praise from the start, leading to a promotion to assistant manager less than a year after qualifying. Later this year she will spend six months at BDO in Boston. Outside the office, she is a keen cricketer.

★ MARC KUSICKA (24)

**ASSISTANT MANAGER
(PUBLIC SECTOR AUDIT),
DELOITTE, BIRMINGHAM**

Kusicka won the prestigious Peat Prize and first place in the Advanced Stage International Order of Merit; the Whinney Prize for the Case Study paper and the Knox Prize for the Financial Reporting paper. Back in the office he was rated “role model” at his internal review.





DANIELLE HAWKINS (25)

SEMI SENIOR ACCOUNTANT, PRICE BAILEY, CAMBRIDGE

If there was an award for "best improved," Hawkins (left), who qualifies this year, would win. Recruited straight after A-levels, she has transformed from an inexperienced student with virtually no accounts knowledge to a rising star, often training new business members and always first to raise her hand to volunteer – in addition to her day-to-day work.

"Danielle is a great mentor for new recruits. A real star"

Paul Cullen, corporate partner, Price Bailey



★ SHIVANI MAGDANI (23)

ASSISTANT AUDITOR, NATIONAL AUDIT OFFICE, LONDON

Campaigner Magdani juggles her role as a financial auditor at the NAO, where clients include the Parole Board and Legal Aid Agency, with her activism. She served as treasurer of the Student Action for Refugees Society, and is currently active with the Women's Network.

★ CHRISTINA ROTSIDOU (24)

ASSOCIATE (AUDIT AND ASSURANCE), KPMG, CYPRUS
English may be her second language, but Rotsidou won first place in the Audit and Assurance paper and the Watts Prize 2012 for Professional Stage Subject International Order of Merit, plus second place and the Stephen's Prize in the Professional Stage Annual International Order of Merit.



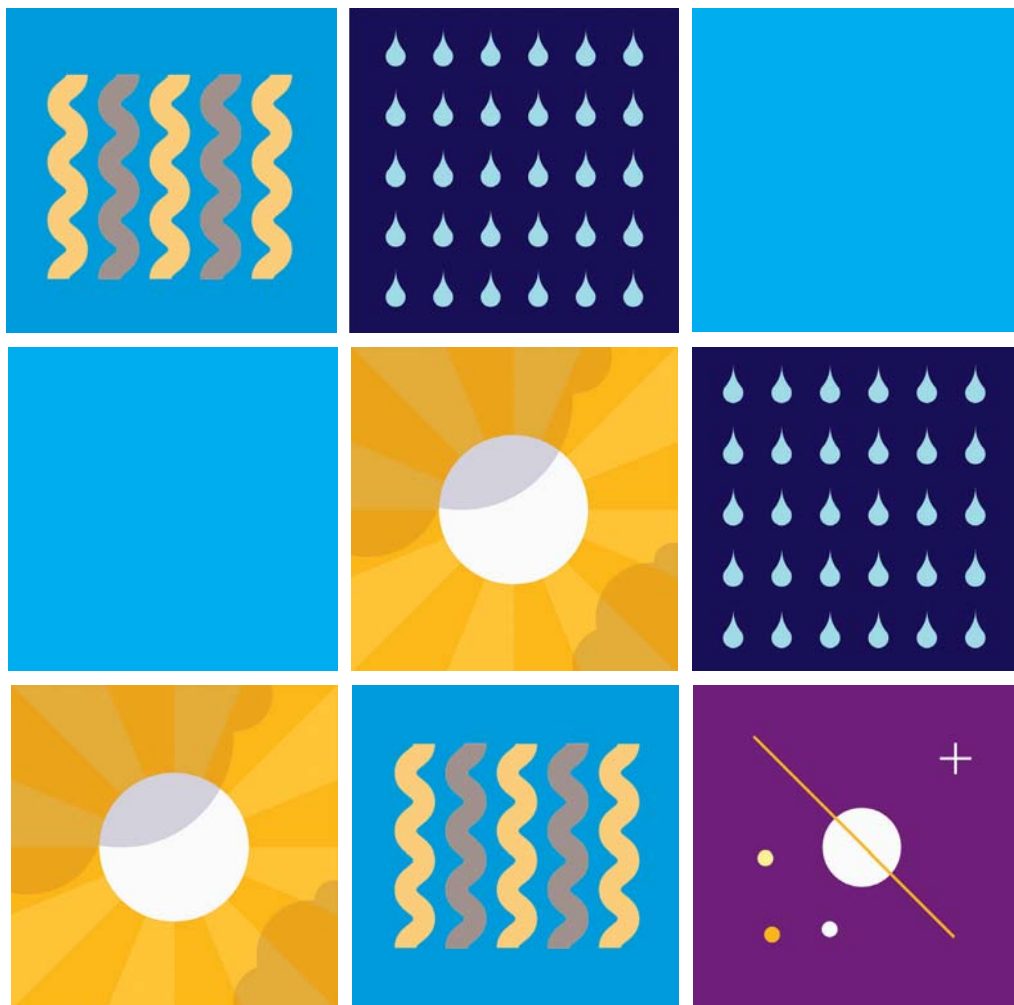
LYNSEY FLAHERTY (29)

TRAINEE BUSINESS ADVISOR, BDO, IPSWICH

An exceptional time juggler, Flaherty balanced her ACA studies and work pressures with completing her PhD in chemical engineering – and a 62,000 word thesis on carbon gels. She admits the world of accountancy is "quite a change" from that of analytical chemistry, but has adapted well, achieving the highest results in East Anglia in the Audit and Assurance paper. As Lucinda Day, senior manager, describes her, "Lynsey has been doing her PhD alongside her ACA (as it clearly isn't enough work!), all whilst delivering fantastic work in the office as well. She is a great asset to the firm."

MAKE IT STICK

Exam success isn't just about understanding facts. It's about remembering them too, says Peter Bartram



You're in the exam room. The final question involves remembering four important points. You can recall three but no matter how hard you try, you can't remember the fourth. But your grade or even your pass may depend on you doing so. You have just five minutes left. Now you're panicking and you've forgotten the second point as well...

It is a scenario familiar to many ACA students, but it doesn't have to be like that. Scientists have devised all manner of brain exercises or mnemonics to help you digest the trickiest facts - and make them stick. Here are some of the most effective.

1. AVOID THE STUDENT ILLUSION

The "student illusion" is a common mistake. It refers to students who have read their notes time and time again until they think they know them. But instead they have created an illusion of memory, as many of the facts won't be deeply rooted in their mind.

The term was coined by Michael Eysenck, now an emeritus professor of psychology at Royal Holloway, University of London. He realised the best way to learn is not just to read something repeatedly until you're bored with it, but to engage with it. "The best way to

remember is to test yourself," agrees Dr Andrew Johnson, a memory expert and psychology lecturer at Bournemouth University. "If you learn something, have a break and then test yourself. Your chance of remembering it in the exam will be greatly enhanced."

He points to research by academics Henry Roediger and Jeffrey Karpicke, who performed an experiment in which a group of students were given study material. Later, half of the students studied the same material again while the other half were tested

on it. After another interval, both sets of students were given a final test. Astonishingly, the group that studied once and were tested recalled more than the group that studied the material twice.

2. DEVELOP YOUR POWERS OF CONCENTRATION

So your eyes are on your notes but your mind is miles away. Learning to concentrate more is an important way to improve memory. And there are some surprising ways of doing it.

In one study, 40 people were split into two groups and asked to listen to the same information read to them in a dull telephone message. The first group was asked to doodle in a colouring book while the second group just had to listen. Then both groups were asked to recall eight names that had been mentioned during the message. The doodlers recalled on average 7.5 of the names while the non-doodlers only remembered 5.8.

But Professor Jackie Andrade, director of the Centre for Research in Brain, Cognition and Behaviour at Plymouth University, who conducted the experiment, says: "Doodling may help students concentrate in lectures, but only when they are struggling to stay focused and avoid day-dreaming.

"If they can actively listen and make the material interesting by linking it with existing knowledge, then the best thing is to pay attention and not doodle."

3. LINK NEW LEARNING TO WHAT YOU KNOW

"Memory works most efficiently when you integrate new material with what you already know," says Andrade. "So when encountering a new piece of information for the first time you should try to understand how it fits in with your existing knowledge."

American researchers John Bransford and Marcia Johnson conducted an experiment where three groups listened to a vague, rambling description of a common activity. The first group was not told what the activity was before or after listening to the description. The second group was told up-front the description was about doing laundry. The third group was given the laundry clue, but only after they'd heard the description.

Afterwards, the second group proved much better at recalling description details than the first or third. Andrade

advises that active note taking - where you write the most important message rather than copying everything - is helpful.

4. MAKE YOUR ENVIRONMENT HELP YOU REMEMBER

Where do you normally revise for an exam? A library? Your bedroom? Starbucks? Memory experts believe the environment you choose can help you remember - what they call the context dependent memory effect.

"You don't just learn material in a vacuum," explains Johnson. "You associate the environment implicitly with the material you're trying to remember." The technique seems to work best if you restrict a location to learning about one particular topic.

Mark Channon, who has worked as a trainer and memory coach for more than 20 years, says that it helps to have a study ritual. "You might want to put on your favourite music and arrange your books in a certain way," he says. "It creates a climate in which you are receptive to learn."

Johnson also points out that context dependent memory can be affected by mood. People who learn material when they're intoxicated are more likely to remember it when they're in the same state. "I say to students: if you revise drunk, it's best to go to the exam drunk!"

5. MAKE YOUR TIME COUNT

Drawing up an effective revision timetable is something only people with too much time on their hands do, right? WRONG! It's people who draw up effective revision timetables that pass exams.

6. LEARN WHILE YOU SLEEP

It's an old adage that you should get a good night's sleep before an exam. But some cognitive psychologists believe sleep can be used to help you learn. So it's worth trying to learn something just before lights out.

Channon points out that because you're usually relaxed at bedtime, you have less anxiety and so your mind is more receptive. The first and last thing you learned tend to be the ones you remember best, says Andrade. "So put more effort into revising the less memorable material from the middle of the course." ■

To listen again to Mark Channon's ICAEW webinar about mind mapping and memorising revision notes, visit icaew.com/listenagain

SEVEN STEPS TO THE PERFECT REVISION TIMETABLE

Patrick Connolly, Kaplan Financial

1 Get a diary. Work out how many days you have between now and the exam, then list each day on an Excel spreadsheet and assign an activity to each.

2 Commit yourself. Work out your existing commitments, such as holiday, work and tuition. You'll soon realise you don't have as much revision time as you think.

3 Get in contact with your tutor. They are in the perfect position to recommend extra questions to attempt. Don't forget to have a go at past papers on ICAEW's website too.

4 Practise, practise, practise. Don't just make notes and re-read the manual; practising exam-standard questions is the most important thing.

5 Be realistic. Distribute practice questions over your revision calendar. Try one question after work for three weekdays and then five questions over the weekend.

6 Stick to the programme. There's no point drawing up a timetable and not doing it. If you miss a night's revision, make sure you catch up.

7 Have some fun. (But not too much fun). Watching TV or reading a book is a great way to switch off. Maybe leave a night of celebrating in the pub until after the exam.

For more information visit kaplanfinancial.co.uk/icaew



Change the script

Students sitting the Financial Management exam make the same mistakes year after year. Here, our panel of ACA examiners explain what they are – and how to avoid making them too

Candidates sitting the Financial Management (FM) exam have long been required to determine the value of projects undertaken using the net present value technique (NPV). But now this syllabus topic (carrying a 35% weighting) has been extended to include the value of whole companies too, using the present value technique among others. Another recent addition to the syllabus is shareholder value analysis (SVA), a form of the present value technique.

Historically, valuation exam questions have been one of two types; with or without a present value calculation included. But candidates should not expect the 'big NPV question' on every paper in future. NPV questions will continue to be set, alongside valuation questions requiring discounting knowledge and valuation questions that do not. What is required is deceptively simple – value a business using asset and/or income based approaches. And what was clear to the FM examiners from the March and June 2014 scripts is that greater care is needed when producing calculations.

ASSET-BASED APPROACHES

This approach requires candidates to calculate the balance sheet value of the equity (= net assets), which may or may not require revaluation, using more up to date figures, such as non-current assets. In March, Q2 required both historic cost and revaluation calculations for two companies. Many candidates failed to pick up the historic net assets figures direct from the financial information provided (no adjustment required), choosing instead to focus on assets rather than assets less liabilities. The revaluations required the substitution of two new values to replace the historic figures for both companies, and a recasting of the balance sheet total for net assets. Many candidates could not perform these

straightforward calculations. This was disappointing, given that they represent 'easy' starter marks that all candidates should have acquired; there are many examples in the learning materials.

INCOME-BASED APPROACHES

Exam questions normally require earnings, dividends or cashflow based valuations or some combination. The earnings technique requires two key inputs. The first is a P/E ratio. If the company is unquoted, sufficient data will exist in the question data to enable you to find a suitable P/E. If it is a quoted company, it will already have a P/E ratio (both examples in March Q2). A non-marketability adjustment is only needed for the unquoted company.

Many candidates unnecessarily lowered the quoted company's P/E in March. For quoted companies, a premium is usually offered on the existing published share price, and the P/E ratio used to value comparable companies in recent takeovers can be used (June Q3), rather than the company's own P/E ratio. A weakness of this technique is how comparable the companies are to the one that you are valuing. The second key input is an earnings per share figure. Candidates were particularly weak in both March and June on calculating earnings. Earnings belong to equity, or the ordinary shareholders. Calculate the profit after interest and tax (and any preference dividends). Too many candidates took the profit before interest and tax figures in March and June, despite data on interest payments and tax rates being provided. Dividend-based valuations make use of the dividend valuation

Prepare for change

Martin Johnson, tutor at ACA Simplified, gives you the lowdown on the new Corporate Reporting paper

It's all change in the Corporate Reporting (CR) exams. The new paper made its debut in July 2014 under the 'evolved' ACA syllabus, alongside its old syllabus equivalent, Business Reporting (BR). And before you start revising, it's worth noting what exactly has changed.

The biggest difference is that the new paper consists of three questions in audit and financial reporting only. The advanced UK taxation content has been removed from the Advanced Level and is now found in the Professional Level Business Planning: Taxation module.

Therefore, each question in the new CR paper carries more marks and as a result, examiners are providing more scenario material for you to absorb in the exam.

Yet certain elements have stayed the same. The CR syllabus and learning materials contain many of the financial reporting and audit issues from the Business Reporting syllabus.

Don't panic about the lack of CR past papers to learn from. You can still use past Advanced Stage Business Reporting papers as a source of exam-standard practice. CR is still open book, with candidates



model (DVM), or, in a simpler form, dividend yield where growth in dividends is ignored (an obvious easy mark for this weakness in any discussion). Use the formula sheet, particularly if you cannot remember what the dividend yield is (put $g=0$ in the DVM and you have it).

Present value of cash flows valuation questions may be similar to project NPVs. As far as SVA is concerned, you should understand the technique and its weaknesses and the calculations.

VALUE OF LEARNING MATERIALS

As with any other new topic, the examining team will set questions very similar to those in the learning materials, as was the case with June's calculation. But in June, candidates struggled to calculate the present value of growing cashflows beyond the period of competitive advantage, did not subtract the value of debt to determine the value of equity, and did not add the value of short-term investments at the end - even though all these appeared in the practice questions provided in the learning materials.

Candidates should appreciate that using constant percentages to determine cashflows is unrealistic; much of the value comes from beyond the competitive advantage period where (highly subjective) cashflows in perpetuity are valued. Obvious as it sounds, always remember to answer the question set. June's question asked for an explanation of SVAs strengths and weaknesses, not for the seven drivers of value. Candidates who explained these wasted their time. ■

allowed to bring notes and materials into the examination hall. This will be particularly useful for the tougher financial reporting issues or specialist auditing areas. But time is of the essence in these exams, so you must continue to rely on memory as much as possible.

The first CR paper in July was largely in line with our expectations: the questions contained more stimulus material and there continued to be a mix between an integrated audit and

financial reporting question (Q1), a financial reporting-focused question (Q2) and an audit-focused question (Q3).

But the examiner made the candidates work hard to earn their 40% of the marks in question one.

Six pages of stimulus material were provided, with candidates needing to address four financial reporting issues (sale and leaseback, hedge accounting, provisions and impairment), bank covenants, and key audit risks. Being able to identify and prioritise

complex issues is vital as CR examiners expect candidates to estimate the likely mark, and therefore time allocation across the four issues in question two. July's question reminded us of BR Q1 with its focus on financial reporting.

Three of the issues covered some Professional Level topics, rather than new issues, which illustrates the importance of bringing forward financial reporting knowledge.

To have the best chance, brush up on consolidation principles; examiners like to make use of this classic (and sometimes poorly understood) area.

Q3 involved a review of an audit junior's working papers, enabling the examiner to check candidates have the reviewing skills expected of a soon-to-be chartered accountant. The specialist topic asked how a review of interim financial statements would differ from a statutory audit, so a well-prepared folder helped students on this specialist topic. ■

For help with the Corporate Reporting module and to read the full article, visit icaew.com/examresources or acasimplified.com

ONE GIANT LEAP

It's considered the most challenging e-assessment, plus it's the first one you'll sit. But the Accounting paper is easy to handle if you approach it in the right way, says ACA tutor **Kirsty Jones**

Accounting is different to the other five e-assessments at the Certificate Level. It is one of the most time-pressured so the onus is on you to manage your time well. There will be 24 objective test questions, worth 60% of the exam and a case study-style question making up the other 40%. Obvious as it sounds, remember on the day to attempt the objective test questions first and keep an eye on the clock so you don't run out of time on the case study-style question.

OBJECTIVE TEST QUESTIONS

The objective test questions cover the whole syllabus, so you need to know where you are strong and where you struggle. Start with a question you are confident with and flag any questions you want to come back to. Don't leave questions unanswered - you can always have a guess at objective test questions.

You need to process the information quickly but carefully. Ensuring you answer the question the examiner is asking, not the one you think they are asking, is crucial. Reading the requirement twice is good practice. Where dates are given in questions, you need to pick these out and carefully count the number of months or years required.

CASE STUDY QUESTION

The long question can either be a preparation of Statement

of Financial Position and Income Statement or a Statement of Cashflows. There is a chance of either coming up, so you cannot neglect one in favour of the other. I repeat, you *absolutely* need to practise both questions.

If you are given a trial balance, you should work methodically through it. Every number will need to go somewhere and you need to

ICAEW's study manual and question bank give you lots of practice. There are also additional case study-style questions available on the ICAEW website - use these as part of your exam preparation.

fill as many boxes as possible. When working carefully through the additional information, do the easier adjustments first, remembering that every adjustment affects two balances. Always think in double entry.

Watch out for a suspense account. This should never appear in the financial statements. The additional information given in the question will allow you to clear the account.

For cashflows, most of the marks are allocated to the cash generated from operations calculation so you should work through this systematically.

Property, plant and equipment is also a key working as it impacts on both the operating activities and investing activities sections; ensure you practise this.

PRACTISE, PRACTISE, PRACTISE

Accounting is likely to be very different to previous exams you have sat. The style of questioning may be unfamiliar and therefore it can take students some time to get used to. The more questions you look at, the more prepared you are going to be. Practising computer-based exams is essential too. There are two sample papers available via the ICAEW website - make sure you attempt these before you sit the real thing.

Rewriting your notes might make them look pretty, but the best way to find out if you really know your stuff is to test yourself. When practising questions, memorising the answer is no good. It's all about whether you know how to apply the theory, since you won't see the same question in the exam. Analyse the answers to the questions you find tricky. And don't be afraid of making mistakes; it's the best way to learn. ■



Kirsty Jones is a tutor with BPP Professional Education. Details of their courses can be found at bpp.com/aca



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FASTEN YOUR SEATBELT

Words: Laura Powell
Photography: Martin James Burton

Sipping Champagne on a yacht in Monaco and cruising in a Ferrari along the LA coast are all just a normal day for **Richard Thomas**, owner of supercar club Auto Vivendi. He puts his success down to a carpe diem attitude – and his ACA

By the time I was 29, I was earning £226,000,” says Richard Thomas, reclined on a white leather sofa in the clubhouse of his north London supercar business with a Lamborghini Aventador Roadster, McLaren 12C Spider, Aston Martin Vanquish and 14 other supercars all lined up in front of him. “I had a brand new BMW Z4, I was living in a £1.7m rented house overlooking the Sydney waterfront and I had my first plasma screen TV the week they first came out. I was a pig in s***. And I genuinely thought I was going to do that forever.”

But two years later, everything changed. Thomas – a Welsh Valleys boy who had excelled in his local comprehensive; flown through the ranks at PwC in Cardiff;

transferred to PKF Australia when he was on the brink of being made senior manager because he was so impatient to spread his wings; then quit the profession altogether to become sales and marketing director of the Express Publications in Sydney – had something of an epiphany.

“I went home for a wedding and two days after I returned to Australia I got a message from the friend who’d just got married, asking me to phone him,” explains Thomas, now 38. “I thought he was just thanking me for going to the wedding and I was so wrapped up in the whole work thing I forgot to call back. But a month later he phoned again and said, ‘the reason I wanted to speak to you that day was because my Mum died’.

Left: Richard Thomas with a selection of Auto Vivendi’s supercars.



Above: one of the Ferraris available to rent from Auto Vivendi. There are 16 cars available to members - worth around £3m in total

"I get my confidence from being Welsh. From being brought up in a close-knit community. From being encouraged to succeed"



"I realised I'd become one of those awful people who doesn't have time to phone their friends back. I didn't want to be that person. Success isn't just about your career - it's also about your family, your friends, how fit and healthy you are. So I walked away from that job there and then because there's more to life than money."

IN PURSUIT OF SUCCESS

In search of a different lifestyle, he emigrated to Vancouver in 2009 with his Canadian fiancée and their six-month old daughter but struggled to find work for a year. "It was tough," he admits. "I'd been this superstar. I'd been top of the class at school, I'd sailed through PwC. Everything I touched had turned to gold. Then suddenly I was the other side of the world with a young family and I couldn't get a job for love nor money."

He adds: "I'd become this animal and no one could put me in a cage because I'd done so many things." Which is why, in March 2010, he decided to set himself up as an entrepreneur. He moved to

London and bought a franchise of Écurie25, a private member's

club that rents supercars including Lamborghinis, Aston Martins and Ferraris to its well-paid members. Four years on, Thomas has bought out 72% of the whole business, renamed it Auto Vivendi and expanded it so greatly it is no longer simply a rental club but a "lifestyle company" that organises road trips everywhere from the Scottish Highlands to the Playboy mansion in Los Angeles; private jet trips to motor shows; and above all introduces successful people to each other "for business deals".

He has also expanded the business immeasurably. Since 2010 turnover has rocketed from £750,000 to £2m. Today it has 16 cars - together worth roughly £3m - and 160 members who pay from £15,000 a year for membership. Since February he has acquired another supercar club and a top speed events business.

Thomas' robust, almost impermeable self-confidence is, he says, a product of his upbringing. "I get my confidence from being Welsh. From being brought up in a close-knit community. From being brought up by a loving family. From being encouraged to succeed," he says.

Born in Maesteg, a former coal-mining community in South Wales, Thomas' own father was an accountant (CIPFA qualified) who worked as assistant director of finance at Swansea City Council "for donkey's years". Thomas had his first taste of accountancy at 17 when he was invited for a tour of the PwC office (then Coopers & Lybrand) after winning the European finals of a business competition for schools, Young Enterprise.

By the second year of his economics degree at Loughborough University, he had been offered a job at PwC. Having long planned to become a policeman, he wasn't sure whether to accept - but his father changed his mind: "My dad said to me, 'If you take this job, by the time you're 30 you'll be able to buy any car you want.'" With a laugh, he adds: "I thought (rather innocently), the better the car I drove, the better looking the girl I'd get."

His first car was a Ford Escort, bought from his parents shortly after joining PwC. After his first year at PwC, he upgraded to a Golf GTI Turbo and by 24 he was driving around Cardiff in a BMW 3 Series convertible. Today, he owns a



Range Rover and Porsche Macan and, no doubt, has access to the school of supercars on his forecourt.

BUMPY RIDE

Yet the transition from life as a bungee jump instructor in Greece, where he had spent three months after graduating, to life as an ACA student wasn't as smooth as Thomas had envisaged. "I went on my bookkeeping course and I cried every night," he admits.

"I thought, 'do I really want to start studying again?' I can't tell you how many times I thought about quitting the ACA," he admits. "The exams are really hard. They're soul destroying sometimes. But I've never been a quitter. I was determined to see them through and I'm glad I did because the rewards are bountiful."

He adds: "The skills you pick up as a chartered accountant are invaluable. You have no idea how good it is until you leave the profession and see just how valuable you are in industry."

He went on to audit some of the Cardiff office's most prestigious clients, including Corus and Imperial Tobacco, and he now says that his five years with PwC taught him some of the business and life skills that equipped him to mould Auto Vivendi into the company it is today. "One of the things I learned on audits is how to make people feel comfortable," he explains. "That's important because you have to make people buy into you. If you can't, you're not going to achieve anything."

His other career lesson was given to him by Sir Tom Farmer, the Scottish entrepreneur who founded Kwik Fit, whom he met aged 17. "Sir Tom talked about the power of taking opportunities," recalls Thomas. "If there's a line that has influenced me in life, it's his advice that entrepreneurs are people who take opportunities when they arise."

And that's exactly what he's still doing today. He has "millions of ideas" on how to expand Auto Vivendi, which he is keeping to himself for now. As Thomas puts it: "I used to audit some of the biggest companies in the world at PwC and I used to enjoy that. But now I own and run the UK's biggest supercar club. I must say I love my job and it has its perks. We're either sipping Champagne on a boat in Monaco for the Grand Prix, or I'm driving people down the coast in LA, or flying on private jets to motor shows. As a day job it's pretty neat, right?" ■

"One of the things I learned on audits is how to make people feel comfortable. You have to make people buy into you"



NOT ENOUGH HOURS IN THE DAY



It's the skill every accountant needs to learn: prioritising. Here, Alison Coleman explains how to make the most of what precious little time you have as an ACA student

On at the deep end. That's how ACA students often describe the start of their professional training, with no respite from the pressures that accompany the demanding role. Of all the skills they need to acquire over the three years of training, one of the most valuable is effective time management. Or prioritising your time.

"It is very much a case of sink or swim," says business coach Heather Townsend, who works with many accountancy firms. "They have to learn quickly from the people around them, work out what is important and what is urgent, and avoid being tagged a time waster who asks too many questions."

So how can ACA students manage a demanding new role, a heavy workload, a shin-deep pile of revision, and still find time for family and friends without buckling under the strain?

There is a great deal they can learn from those who have mastered the art of time management and carved out hugely successful careers in the profession. One of these is Kara Cauter, a partner at KPMG who works part-time and therefore is under more pressure than most to manage her time well.

Being well organised means being well prioritised, she says; a skill that can be more challenging than it sounds.

"People naturally find it easier to do the things they want to do first, rather than the things they should do," she says.

"The trouble is, with the tasks that you want to do, you risk spending too much time trying to get them just right, and leaving less time for the things you were less keen on doing."

Cauter's advice is to try to tackle things as they come in to avoid having a mountain to climb later on. She admits: "As a natural procrastinator, I speak from experience that has caused me a world of pain. With the volume and criticality of work that comes a trainee's way, it is easy to get sidetracked."

"When I need to focus on an important task I've learned to switch off all the distractions; voicemail, email, instant messaging, and go completely offline to get it done."

Sacha Romanovitch, national leadership partner at Grant Thornton, has also made time management an art form. Not only does her work involve a lot of travel, she also divides her time between London and her Devon home, which she shares with her sons, aged 11 and six, and her husband, a former corporate financier turned house-husband.

"For me it's not about 'having it all'. It's about waxing and waning over time to be happy that my choices work for me at any point in time," she admits. She also

"Decide what doesn't matter and be kind to yourself. When we stop feeling the need to be perfect, it helps"

HOW I FIT REVISION INTO MY WORKING DAY

Adam Barralon, trainee accountant, Wellers

I take time slots that I didn't previously use productively, and put them to good use. For example, revising in the office at lunchtime or before work.

If I have a short time slot available during the day, I use it to memorise small pieces of information. This might include facts and definitions that I need to learn off by heart.

I never start revising at 5.30pm. Instead, I unwind from work and revise when I have a clear head. This enables me to focus solely on the task in hand.

I talk to colleagues about issues I have. After all, they are either going through the same as me, or have done so in the past.

knows how easy it is for trainees to get stuck on the conveyor belt of work and being unaware of what choices they have every moment. She is an advocate of mindfulness. "You can train your mind to notice how you're feeling and when there are choices.

"The Headspace app is good for developing the skill to do this, and being able to notice the 'should', 'could', 'if only' and take active choices is great," she says.

"Another technique is to do a regular diary check; does how you spend your time reflect what is important to you?"

In fact, all of the professionals *Vital* spoke to were unanimous in advising one thing: that identifying those tasks that are truly urgent, as opposed to just important, can ease the time management pressures for trainees.

Michael Roberts, an assistant manager at Deloitte, and a former ICAEW Student Council representative, says: "You may be trying to impress a senior person in your firm by getting some work done early, but will this impact on other more important work?"

"There may be occasions where you will need to work harder to get some work completed, but this should only be the case if the rest of the team is working hard as well. All work should be shared out as fairly as possible."

This is also true for Ross Andrews, a chartered accountant at Wellers, and manager in their London office. But he also believes that it is the fine detail that keeps his time management strategy on track.

He says: "I decide in advance when and where I'll complete each task, and add specific 'when and where' details to each task on my list. For example, 'Call Bob' becomes 'Tuesday after lunch, I'll call Bob from my desk.' I also work in 15 minute, half-hour or hourly intervals."

He adds that 45 minutes' work followed by a 10-minute rest was widely thought to be a good study method for the average scholar.

After all, trainees may be expected to complete tasks efficiently, acquire new skills, and take on extra responsibilities, but they also need to give themselves breathing space, advises Romanovitch.

"I was coaching someone a while ago and they were ironing, unpacking boxes, beating themselves up for not having a model home," she says.

"Decide what really doesn't matter. Hide the boxes from the move. Get non-iron clothes. Be kind to yourself. When we stop feeling the need to be perfect, it helps us all to take a collective sigh and breathe out." ■

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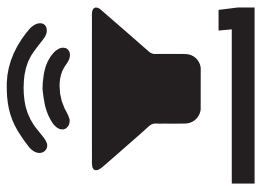
Walk tall

The secret to surviving a crucial client meeting? Part preparation, part confidence, says chartered accountant **Sidney Callis**. He offers seven tips to help you cope with the most intimidating meeting

FIND YOUR INNER OFFICE CONFIDENCE

"Confidence comes from trying something new. Organising an office or team event is great for building your network and building a reputation for getting things done."

Eleanor Winder, senior tax associate at PwC and one of Vital's 20 rising stars (see page 10).



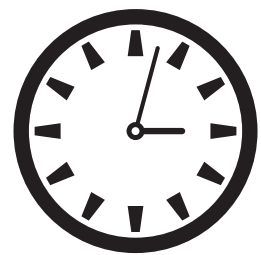
Meeting and dealing with clients for the first time can be intimidating, especially for young accountants - but you should go to all meetings with an open mind. Listen carefully to what is said and don't rush to interpretation. If you don't know the answer to a question, tell the client you will check. Being honest and coming back later with a good answer will earn you more respect in the long run. Bluffers are generally found out sooner or later.



Your demeanour should be quiet but friendly. Smile naturally; you are allowed to laugh at other people's jokes and even respond with your own. It's a good idea to collect a stock of jokes and anecdotes from your own experience. But don't push it - let them slip out naturally.



Your body language will tell the other person more about you than what you say. If you're nervous it shows; calm yourself before going into the meeting. Take three deep breaths through your nose, hold each for a few seconds and let it out through pursed lips. This will give your oxygen levels a boost. Also dry your palms before you go in and shake hands firmly. And don't fidget - sit as still as you can without being stiff, relax but don't be sloppy, and never show that you are bored.



Make time to prepare. Good preparation is the key to building confidence for meeting clients. Before the meeting, get as full a picture as you can of the client and their business. They will then feel flattered if you know what the business does and if you can quote a few figures. This will give them confidence in you which will reflect back for your own confidence.

2

The best way to increase your understanding is by asking open questions that can't be answered with a simple "yes" or "no". This will also give you a chance to participate in the conversation and enable you to contribute your own knowledge in a natural way.



Dress appropriately; first impressions are often what will win you the confidence of the client. Try to get an idea of the client's dress code in advance. Is it going to be formal or laid back? It may be acceptable to wear jeans and a T-shirt to a start-up firm, but think again if you are going to an established, old-style company. After all, if you feel good, you will feel confident.



Talk clearly and don't mumble. Keep a nice steady tone, vary the pitch but don't talk too fast. Normal conversational speech is what you need. Try recording yourself and listen back. Also listen to good talkers - actors, even politicians. Make your pitch in front of a mirror, see how you look and feel; ask colleagues to critique your performance. Above all, in any meeting, listen. The client is keen for you to understand their message.



Sidney Callis is a chartered accountant with more than 20 years' experience teaching management and accountancy. Author of *Working with People* (Hodder & Stoughton), get his latest e-book, *Money Matters!* at buckinghamtutors.co.uk



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THE ACCIDENT THAT CHANGED MY CAREER

Guest columnist **Richard Cartwright, 28**, on getting through one of the toughest times of his life and career with the help of CABA, his employer and his friends



I was 21 when I had the accident. It was the second week of my training agreement with KPMG and I met up with some friends for a night out. After a bit to drink, I decided it would be a good idea to jump into a fountain... I'm not sure what possessed me but I dived in – and broke my neck.

Half an hour later, I was in hospital with a doctor telling me I'd never walk again. From then on, I've only had partial use of my arms, no movement in my hands, and limited sensation in the rest of my body.

KPMG was supportive from the outset and told me my job would be waiting, which gave me a goal. Exactly a year later, I returned to work and picked up my training agreement – and won the CABA and ICAEW Global Inspiration Award. I've since become senior lecturer at Southampton Solent University; I was named baton bearer in the Queen's Baton Relay at the Commonwealth Games in June, having established a wheelchair rugby club; and I even bought my own house. But this has not been without its challenges.

Even simple tasks like fetching a glass of water was frustrating on my own, and I had difficulty reaching things for simple tasks like shaving or cleaning my teeth.

I talked to CABA (caba.org.uk) about my frustration and they sent me to an occupational therapist, who came to the same conclusion as me: I could achieve more if the house wasn't disabling me.

It was a dream come true when CABA agreed to pay for adaptations to my house. Today, the work is almost complete and the kitchen worktop, sink and hobs are height adjustable. I even cooked dinner for myself for the first time recently, which was a big moment. That simple act reminded me how lucky I've been. So I want to dedicate this column to thanking everyone around me for helping me become a fulfilled, active professional once again. Without their help, this story could have been very different.

GET ON TRACK

Signing up for a marathon or triathlon can improve your fitness and discipline, and boost your confidence. Tina Nielsen puts together the perfect training plan, whether you're a track star or a couch potato

PROPER PREPARATION

Key to a successful race day is preparation. Commit to training and work out a realistic schedule. But everyone's requirements are different. "A person several stone overweight looking to run their first marathon will need to plan 12, 18 or 24 months in advance, while an experienced runner will follow a 12 or 16 week plan," says personal trainer and ultra marathon runner Henry Morris.

The same goes for training. "A common schedule would incorporate long-distance runs, tempo runs, interval runs and gentler recovery runs," he explains, and adds that the most important training rule is that rest is just as important. "The body improves when adequate rest complements the appropriate training," he says.

Scheduling in shorter races is also helpful. It provides a good test and an opportunity to assess progress. Morris agrees that building up step by step makes sense, but he says there is no need to be intimidated by a long run.

"Think big. Your body is capable of far more than you could imagine," he says. "Sign up for a marathon first, maybe a year in advance, then enter 10k or half marathon races to use as training." He says covering the full distance in training is recommended but not essential.

As you get closer to race day adjust your training. "The last couple of weeks before the race you should taper down to very little running and lots of rest," says Morris.

RISK AND RECOVERY



Dehydration, cramp and injuries to joints are all risks when you put the body through such intense pressure. The training may cause some niggles along the way so be prepared for a few bumps in the road. A body that is not used to the strain is likely to feel aches and pains in joints. You ignore these at your peril, warns Morris.

"You need rest. You should never try to run through an injury," he says. "A week off in the short term could be the difference between competing into your 70s or having to hang up your trainers young and frustrated."



BREAK THE BOREDOM

Training on your own for a marathon or triathlon can seem like a constant grind of runs and swims, which start to feel monotonous. You should be varying your training runs, so mix up routes with different terrain, do some days with speed interval training, other days with long, slower runs.

If you feel like you need some competition to see how you match up against other runners, find a locally organised ParkRun (parkrun.org.uk). These take place all over the world and offer a great way to break up your solo running effort.

You might like to listen to your favourite music when you run, but vary it by downloading an audio book. Focusing on a gripping plot should take your attention away from endless laps around the park; you could even try some motivational recordings.

In the weeks leading up to the event, gradually reduce the intensity. Your last big run should be two weeks before race day.



MULTI DISCIPLINE

For those who want to set themselves a greater challenge than a run, a triathlon could be the way to go.

An Olympic triathlon is made up of a **1.5km** swim, **40km** bike ride and **10k** run, but most events have options of half or sprint triathlons with shorter distances. "Most

triathletes come into the sport as runners, swimmers or cyclists already," says Morris. "It makes sense to devote most training time to your weakest discipline and then your second weakest." He recommends swimming lessons or personal training to improve technique... or just to improve.

A DIET TO MATCH

Another crucial component is a balanced diet to fuel the body for endurance, optimal race performance and speedy recovery. "Get your diet wrong and you put yourself at risk of injury, poor performance and ultimately failure to reach your goal," says Nick Wilkinson, a nutritional therapist at Nuffield Health.

It seems obvious that a junk food diet won't put you in top condition for a marathon, but it is worth looking into the details. A training diet should consist of **60-70%** complex carbohydrates – think whole grains, fresh and dried fruit, vegetables and brown rice – and **10-15%** protein, while fats should make up the remaining **25%**. Wilkinson adds: "There should be enough protein in your diet to allow adequate muscle recovery and it is important after exercise." Sources include eggs, cottage cheese and Greek yoghurt.



THE BEST FITNESS APPS

1 Runkeeper

This fitness tracking app helps you track your workout via GPS and also features music controls and audio coaching. It allows you to set goals, such as time and distance, and it works with several heart-rate sensors as well as other activity trackers such as Fitbit.

iOS and Android

2 Couch to 26.2

Led by runner and Ironman triathlete Trish Blackwell, this app guides your training programme as well as nutrition and general lifestyle. It comes with a 26-week training plan, weekly motivational videos and tips on preparing for your first big race.

iOS

3 First Time Triathlon

This app coaches you through a 12-week training plan devised around your fitness levels. It also lets you log your workouts and gives training tips related to gear, race strategy, nutrition and workout guidelines.

iOS

4 My Fitness Pal

Track your diet and fitness while learning about the nutritional values of the food you put into your body. The app also allows you to count calories, set yourself weight and exercise goals, and measure your progress.

iOS and Android

CYPRUS

Katerina Christofidou

Growing up, my father was my motivation. He's an ACA and a member of ICAEW's corporate finance faculty. Seeing my brother qualify as a chartered accountant also inspired me to follow the family profession. Joining a student society and becoming president of the Cyprus Chartered Accountants' Student Society has improved my communication, presentation and social skills and involved a lot of teamwork. Several activities involved presentations concerning the profession or wider business issues to help enhance our commercial awareness and career advancement. There are also lots of social events, such as wine or cocktail parties. They are organised to welcome new trainees, to allow us to network with existing members – and above all to have fun!



GIBRALTAR

Alexander Miller

I'm from London but I've worked for Deloitte Gibraltar since 2012. We study via distance learning and self study after work, which isn't easy. Not having a tutor, in person, to explain issues you are having can be hard. Still, it paid off as I won the Watts prize for Audit and Assurance in June 2013. This has set the bar high for my future exams.

Living in Gibraltar took some time to get used to, but it's definitely the best of both worlds. It has a UK business attitude but a Latin influence in the culture. We're very privileged with the weather, so there are always plenty of outdoor activities; swimming, cycling, walks up the Rock. Although it can be difficult to do everything and also fit in time for study.



GIBRALTAR

SAUDI ARABIA

Ahmed Mukhtar

I was born and raised in Saudi Arabia. Later, I spent a few years in Pakistan and the UK for studies and returned to Saudi Arabia to start my career with PwC, where I am now group compliance manager. I juggle this with my role as social media co-ordinator for the ICAEW Middle East Student Committee and I am looking forward to connecting with current and future ICAEW students in the region. I am also completing the Advanced Level. I have gained a real insight into the business world – and would recommend it to anyone ready for a challenge.



AROUND THE WORLD IN SIX ACAs

How do experiences differ for ACA students around the world? **Helen Roxburgh** speaks to six international students about what the ACA and their regional student society means to them

DUBAI**Zaheer Abbas**

Studying the ACA was the best decision I've ever made – and joining the ICAEW Middle East Student Committee as chairman was the next best decision. Since it launched 18 months ago, we've invited guest speakers to give talks, organised Ramadan Iftars, and had coffee sessions to share experiences, all of which were tremendously helpful. Away from the office I'm a massive Arsenal fan. I wanted to be a professional footballer when I was younger and later, my dream was to work for Arsenal FC, maybe run it one day. I may be doing the ACA, but I haven't given up on that dream, just tweaked it a bit.

CYPRUS

SAUDI ARABIA

DUBAI

MAURITIUS

CHINA

CHINA**Lu Ye**

My journey has been challenging and rewarding. Completing the International Flying Start programme (a collaboration between ICAEW, Tsinghua University and PwC Beijing), requires effective time management and the ability to cope with stress. At one point, I found myself studying for the UK ACA tax exam and a tax final exam for college, which took place in the same two weeks. Speaking English is a challenge too, as are the cultural differences. I've only been to the UK once and had no intuition idea on how UK taxation is practised. Some industries are structured quite differently or are relatively new in China. So when they appeared in the case reading material, I took some time to pick up the gist. But it is quite fun.

MAURITIUS**Gavish Peerun**

I am chairman of the ICAEW Student Network Mauritius, and our network has grown hugely in its first three years. Our Facebook page is about to reach 500 likes. Our latest event was hiking at Le Petrin, an area of Mauritius popular with walkers. The scenery was beautiful, but above all, the network is a good platform to share issues regarding studies, coping with the work-life-study balance, or career ambitions. And the best part of training in my home country is that I don't miss out on the great family and social life here. You might study or work anywhere in the world, but there's nowhere like home.



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The last word

Tired of city life, **Humphrey Wilson** quit PwC, bought a bike and cycled across three continents. Now he's built a business that bridges his accountancy skills and his hunger for adventure

I read theology at Durham and taught in France for a year before moving to Jersey to train with PwC. The ACA is tough and don't let anyone tell you otherwise; even people who are now brilliant accountants struggled. You have to give it your all. I even turned down a part as an extra in the TV series, *Scrubs*, because I couldn't afford the distraction.

I was hungry for adventure. I stayed with PwC's audit department for a year after qualifying, which was a great experience, but it wasn't what I wanted. I'd just come back from a holiday in Hong Kong and completely fell in love with the place, so I thought to myself, "that's my big adventure". I handed in my notice, ordered a £2,000 Thorn Raven bike and cycled from London to Hong Kong.

I didn't map out a route. Organising vaccines and luggage took a long time, but I left London with nothing more concrete than a notion that if I kept heading east I'd eventually reach Hong Kong. Having no schedule, no planes or trains to catch, no arrangements, was exhilarating. I felt so free.

I covered 11,000 miles in all. I left London in March and arrived in Hong Kong in December. When I got to France, I just continued cycling all the way down

through Europe, Macedonia, Turkey, across to Georgia, then through Central Asia - Azerbaijan, Kazakhstan, Uzbekistan, Tajikistan, Kyrgystan and finally into China.

It seems crass to isolate highlights when the whole trip was so amazing, but certain places left a profound impression: Pamir Plateau, a moon-like, high altitude desert that eventually gives way to huge flat pastures. Kazakhstan Steppe, where the wind whips you with a parching heat. And the Taklimakan Desert, which I'll remember forever because that's where I ran out of water.

I missed Hong Kong after returning to the UK, so I emigrated. I went back to Hong Kong and got a job with Asia's leading equity broker, CLSA. I'm sure I got it partly because of my ACA. The qualification is respected throughout the world and is a clear demonstration of particular skills.

I set up my own business, Mad Dogs, after 18 months with CLSA. We take groups of up to 15 people on long cycling trips in Thailand, Japan, Russia and, of course, Hong Kong (gomaddogs.com). Its success is, in part, down to the ACA and the skills it gave me - from writing a brilliant business plan, to raising finance and managing cashflow. ■



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