

The Social Life

Student Council invites you to get involved

When you get it

what will you do with it? see pages 6-7

get out
more

regional student
seminars

get away

see our offers on page 10

Welcome to /Vital

THE INSTITUTE OF
CHARTERED
ACCOUNTANTS



IN ENGLAND & WALES

the information & support
magazine for ICAEW students
issue #21

icaew tracking in the press

"Hogwarts Hope"

The FT reported on 10 June that the new Institute president's dream legacy would be to see Harry Potter embark on a career as a Chartered Accountant.

"Schmoozing your way to a first job"

The Guardian's Rise section reported on 29 May 2004 the importance of networking when landing the best jobs. The Institute holds events at a number of universities, offering students the chance to meet representatives from accounting firms of all sizes. Reps can include HR managers and Graduate Recruitment officers – all on hand to talk to potential trainees.

New IFRS Certificate

Accountancy Age Online reported on 22 June - Preparers and users of financial statements can now enroll for a new Certificate in International Financial Reporting Standards (IFRS), launched on 22 June by the Institute. Commenting on the launch, Brian Chiplin, ICAEW Director of Education & Training, said: "IFRS will be a dominant part of the business landscape from January 2005. The Institute has developed a qualification relevant to our members and the wider business community to help prepare for the consistent introduction of these standards."

Welcome to Vital#21

In this summer edition of Vital we are encouraging you to get involved with your Institute and your student society. We also have some introductions to make (see below and opposite). In the centre spread we look at long term career options and ask for your feedback. And finally – find out about our young professionals offers on page 10.

new president for ICAEW

Paul Druckman former deputy president of the ICAEW took over as president in June. David Illingworth, outgoing president, presented Paul with his 'badge of office' at the Institute's Council meeting on 9 June 2004.



Paul is the first member from industry to become president in the last 10 years. A council member since 1997, he has served as Chair of both the IT Faculty and the SME Forum.

After qualifying in 1979, he spent some time lecturing but has primarily operated as an entrepreneur in the world of IT. In 1991 he founded a technology company providing software business solutions to business, focusing on accounting and e-commerce.

Paul intends to focus on sustainability, technology and raising the profile of medium-sized businesses as key issues during his year in office.

Continuing Professional Development A new approach

At the Institute's AGM in June the membership voted in favour of a new CPD scheme for Institute members. The scheme will take effect on 1 January 2005 and will affect all ACAs and FCAs (except fully retired members).

The Institute believes that CPD has a role to play in the individual development of members and in building on the reputation and brand of the Chartered Accountancy qualification. The new scheme emphasises the importance of professional judgement and is principles rather than rules based to ensure relevance to all members.

As a member, the CPD process will encourage you to build on the key skills you are developing as a student through the Work Based Learning process. At the point you become a member you will be supplied with a guidance pack which will provide full details of how you should undertake your Continuing Professional Development. If you are approaching the end of your training contract you can find out more on the new scheme at www.icaew.co.uk/newcpd

National Student Council

Congratulations **Alistair Smith** and **Sarah Clark**, who were elected as Chair and Vice Chair of the National Student Council earlier this year. Alistair works for wbs, a 30 partner practice based in West Yorkshire and Sarah works for RSM Robson Rhodes in Hertfordshire. The elections were held electronically for the first time with the results being announced by **Eric Anstee**, the Chief Executive of the Institute on 26 March.

Here Alistair and Sarah tell us about their plans for this year.

Our first aim is to increase the participation of students in smaller firms in the local events. We have found that many events have been so dominated by big four firms that students at small firms don't find out about them. Having smaller firm representation on the student societies is a step in the right direction. We are also encouraging the small firm reps to be more pro-active in getting students from small firms along to events. We may hold events just for small firms so that people who may be daunted by going to events where everyone else knows each other will turn up.

Hilary Lindsay has been the Council member responsible for Provisional Member liaison for a year now. Here she shares her views about National Student Council and the Student Societies.

"The National Student Council under the leadership of Lizzy Conder and James White has had a really good year, and Alistair Smith and Sarah Clark are already doing a good job of following in their footsteps.

The Council has shown leadership nationally and encouraged the activities of all the Student Societies, which have put on a wide range of activities all over the country and shown considerable financial acumen in

We also want to raise the profile of the NSC which was established as the 'student voice': we need to hear from students as issues and problems arise. We want you to know that if you do have any issues, we can take it straight to the top and argue your case. The NSC profile has clearly risen over the last 12 months with many more attending meetings including reps from new areas – even the Isle of Man. It is our responsibility as chair and vice-chair to give the new or resurrected student societies all the encouragement we can.

A major discussion point at the NSC meetings are the developments in training and exams. **Sue Mason**, the Student Support Manager at the Institute attends the meetings to discuss these issues. This summer the NSC will be involved in the Institute's Student Seminars. The Seminars will offer all students Accelerated Learning Training and the option to attend either a session on successfully completing their training contract or details about becoming a member. Students at all levels will find this useful and we encourage you to attend.

We are also looking at ways to encourage networking with young professionals from other industries, such as solicitors, architects,



surveyors etc. We'd like to encourage all student societies to hold pan-professional events, review their success and share ideas. This could be a really good way of making contacts for the accountants and hopefully raise our profile even further.

Last year's Chair, Lizzy Conder created links with our Irish counterparts and we have since been to each others meetings and are hoping for this to continue. We plan to attend their annual conference in November, and invite them over again in the next 12 months.

Finally, we hope that we can bring the Institute and the students closer together. The Institute has a lot of independent support and guidance to offer all students and it is up to us to make sure the students use it.

Please feel free to contact us on: Alistair.smith@wbsonline.net or a Sarah.Clark@rsmi.co.uk

attracting sponsorship! Some of those events have raised significant amounts of money for charity and in doing so have also raised our profile. Some Societies are gradually introducing pan-professional networking events – another area where we are seen to be taking the lead.

Overall I've been impressed by the breadth and depth of activity. While Student Societies and the National Student Council do receive some administrative help, none of them would be successful without the enthusiasm and commitment of students, and all students are already very busy people. Thank you to all of you who are on the Committees of Student Societies and on the National Student Council. Keep up the good work."

exams dates & deadlines

Professional Stage exam

Exam – 8~10 June 04
Results – 16 July 04

Closing date – 05 August 04
Admission letter – 20 August 04
Exam – 7~9 September 04
Results – 15 October 04

Advanced Stage exam

Exam – 20~22 July 04
Results – 27 August 04

exam results service

You can call the student helpline on +44 (0)1908 248040 between 5~7pm on the day the results are released.

/get out less

marks review service

If you have failed an exam paper and believe that the result is not correct, you may request a Marks review. The Marks review is not a remark but is a complete check of all the processes involved in arriving at your result. The review fee is £50 per paper and includes:



- an exam marker checking that the original marker correctly awarded marks to your exam script according to the published mark scheme
- a check that all the marks awarded have been correctly calculated and transferred to the ICAEW marks database and your results notification
- a manual check of any multiple choice question paper against the optical reader record to ensure that the sheet was correctly marked.

If you were granted special consideration, we will also check that your circumstances were considered in determining your result.

marks feedback

The Institute has responded to student feedback and is introducing a Marks feedback scheme for the results of the June 2004 exams (16 July). The scheme will offer students who fail more information on their marks. Students currently receive their overall percentage per paper but no further breakdown of their marks. The new service will cost £25.00 per paper and will give students:

- total marks for Objective Test or Short Form Questions sections
- marks for each Written Test question.

examiners' feedback reminder

Waiting for your exam results? Don't forget that with effect from the June Professional Stage exams, our examiners will provide additional guidance in their reports in place of the illustrative scripts for each Professional Stage and TATC paper. This is in response to feedback from students who said the material previously published was confusing and misleading. The Mark Scheme and Commentary published on /students will now include:

- more feedback on the how questions were typically answered
- more generic commentary on weaknesses in the exams overall
- detailed comments on areas where students did well
- descriptions of common student errors.

The mark scheme will show the marks available for each section of the answer rather than splitting marks into individual or half units. This is to help students and tutors appreciate that half marks cannot be accumulated by including information in answers that is out of context.

We will continue to publish an illustrative script alongside the examiner's report for the Advanced Case Study as students and tutors find real examples useful for this particular exam.

ABC-123 The ABC of your Training Contract

In this issue, Vital aims to demystify the jargon.

A – Approved Training

The time you spend working within your training contract is known as approved training. Approved training covers your entire period of training (approximately 780 days for 3 year contracts) and includes time on courses and holidays.

C – Cancellation

If you are leaving your training organisation (for any reason), you need to ask them to complete the cancellation section of the Amendment to Training Contract form. Please ensure that you have your training records signed before you leave. This should then be sent to the Student Registration team at the Institute.

E – Extension

If you will not have completed enough Technical Work Experience by the end of your training contract you will need to have this extended. Ask your training organisation to complete the Amendment to Contract form and return it to us. You should ensure that the period added to your training contract will allow you sufficient time to gain the experience you require. Extending your contract will not extend your timebar.

P – Prior Experience

If you have been working for your training organisation prior to the start of your training contract then you may apply to have this experience recognised. Providing both you and your training organisation agree then you both need to write to the Institute confirming the dates you wish to be taken into account, accompanied by an Evidence of Work Based Learning form for the period. Your timebar will begin from the new start date of your contract.

R – Re-registration form

When restarting your contract following service under a previous training contract your new training organisation needs to complete a Re-registration of Training Contract form. This should be returned to us and should detail the amount of time you will be serving under a training contract with them, generally making up the balance of the time outstanding from your original contract.

S – Secondment

With the agreement of your firm, you may be able to complete some of your training contract on secondment to another firm. If the organisation you are seconded to is not authorised with the Institute you are able to spend up to one third of your total training contract period with them. If they are authorised to train ACA students this figure is half of your contract period. Although the Institute incorporates the flexibility of allowing students to undertake a secondment into its requirements, not all training organisations will be able to release students on a secondment basis. You must remain an employee of your home organisation.

T – Technical Work Experience (TWE)

You will need to complete 450 days of Technical Work Experience in order to qualify as a member. TWE can be gained in areas such as Audit, Taxation and Insolvency. Full details of the categories can be found on /students in the Professional and Advanced Stage areas, under Work Experience and then within Records and Reviews.



Vital has teamed up with recruitment specialists **Michael Page Finance** to offer you a comprehensive guide to the options facing you as you develop your career.

Practice

Larger Firm

Gain experience of dealing with larger and/or international clients and more challenging issues - possibly as a stepping stone to Industry & Commerce or banking.

Smaller Firm

Gain a broader role than pure audit and become closer to your client as an all-round business adviser. Faster progression prospects.

Tax

Develop a specialism where you are advising clients in changing and complex legislation that has a direct effect on their profitability.

Corporate Recovery

Working as an advisor to underperforming businesses will hone your commercial skills and give you real world experience across the spectrum.

Consultancy

Working on a diverse range of intellectually challenging projects in fast changing environments, you will gain strong commercial skills.

Forensic

A mix of accounting and investigation work, researching financial and business issues, often where some form of litigation is pending.

Corporate Finance

One of the most dynamic and challenging areas of the profession encompassing deal generation/execution, due diligence and modelling.

Transaction Support

Commercial and financial transaction support work plays a key role in preparing a strong negotiating position for the client.

Lead Advisory

The sharp-end of Corporate Finance, advising clients on a range of deals. You will need to understand the objectives of all parties and have strong negotiation skills.

Public Sector

Charities

Today's charities are hugely competitive organisations managed by experienced professionals who raise, manage and distribute millions of pounds to millions of people.

Health

The National Health Service is the largest employer in the UK. The sector as a whole has been pulled into the 21st century and is getting bigger and better.

Education

Education is something we can all readily associate with. As well as being a highly rewarding and diverse sector it is also politically emotive and media sensitive.

Other Specialisms

Central Government Local Government Housing Arts & Heritage.

Industry & Commerce

Internal Audit

These roles tend to involve travel and a project orientation. You will gain an overview of the scope of the business and significant exposure to management.

Group Accountant

Involved in half-year and year end reporting, often with responsibility for consolidation of accounts and some non-specific tax and treasury work.

Management Accountant

Involves the provision of financial information for management plus budgeting, forecasting and variance analysis.

Financial Analyst

These roles tend to be more ad-hoc and project based with the emphasis on providing information for operational/non-finance areas.

Specialism Tax/Treasury Systems

As an HO function, Treasury is the nucleus of any multinational business. You will gain exposure in funding, risk and cash management.

Banking Front Office Specialisms

Equity Research

Produce verbal or written research on publicly listed companies - may be specific to either an industry, country or region and is marketed to investors.

Fund Management

Producing research on publicly listed companies to assist fund managers in making investment decisions.

Corporate Finance/Private Equity

Technical structuring of deals whether they are mergers, Acquisitions, IPO's from an equity perspective.

Debt & Structured Finance

Being involved in debt financing transactions for corporate of financial institutions.

Risk Management

Ensure level of risk exposure of the bank remains within parameters by analysing the risks linked to equity, fixed income or derivative products.

Banking Finance

Product Control

Providing statistical & financial support to the trading floor by P&L and risk analysis. This role is product specific and will provide direct support to traders.

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Outside Finance

Lecturing

Involves teaching a wide variety of financial subjects, managing clients and generally getting involved in the running of the organisation.

Recruitment Consultancy

Using your qualification and negotiation skills to manage and develop client relationships and to service clients and candidates recruitment needs.

Career Development Route Map

Remember that Vital is your magazine and we want it to contain features that you are interested in. We will provide more detailed information and profiles in future issues of Vital in the areas that prove to be of most interest - so vote for your preferred area now!

Vote for the area that you would like more information on by emailing the words **Practice, Public, I&C, Banking, or Outside** to us at vital@icaew.co.uk

Friday 23 July

CASL River Boat Party

Come aboard the Booze Cruise and have a great night cruising along the Thames. The cost is £20 which includes a Reception Drink, Buffet and Disco. To book a place or contact Deborah Hartog call 0207 556 7764 or book via the website www.cassl.com/Events.htm

Saturday 24 July

Birmingham Student Society, Summer Ball

At the Botanical Gardens. Tickets will be £28.00 pp includes three course meal, wine and Disco. To book your tickets contact Anne Hipkiss on 0121 2580245 or annehipkiss@blueyonder.co.uk

Wednesday 28 July

ICAEW Student Focus Group, at Chartered Accountant Hall

To take part contact Student Support Team on 01908 248040 or email studentsupport@icaew.co.uk

Sunday 1 August

Football Mania - 5-a-side Football Tournament

Whether you are a group of gals, a bunch of guys or a mixture of gal/guys the Event is open. Kick off is at 1.00pm with the last game being played around 5.00pm. For an application or to book your team call Deborah Hartog on 020 7556 7764 or book via www.cassl.com/Events.htm

Tuesday 3 August

ICAEW Student Focus Group at Birmingham FTC

To take part contact Student Support Team on 01908 248040 or email studentsupport@icaew.co.uk

Friday 27 August

Liverpool Student Society- Five-a-side

Young Professionals 5-a-side football Tournament & BBQ Evening entertainment will be provided by comedians from the Liverpool's Raw Hide comedy club. Please email manish.dev@bakertilly.co.uk

Friday 17 September

James Bond Casino Evening

LENCASS invites all ICAEW students and members and their partners to a James Bond Casino Evening at the Ramada Jarvis Hotel, Leicester. Tickets are £22.50 each or £20.00 if you book before 19 July. New students starting after 1 August 2004 pay £5.00 Please contact Janet Marchand on 01536 500850 or email janet.marchand@icaew.co.uk

/get out more

Next Student Seminars

Thursday 15 July

ICAEW Student Seminar. Chartered Accountants Hall, London

Event will start at 6.15pm. Food and drink will be provided. To join us Please contact studentsupport@icaew.co.uk or 01908 248040

Thursday 22 July

ICAEW Student Seminar. To be held in Bristol, Novotel Hotel

Event will start at 6.15pm. Food and drink will be provided. To join us Please contact studentsupport@icaew.co.uk or 01908 248040

See our report of the seminars on page 10

To find out what is happening in your society go to [/students](#), click on **professional or advanced stage** and **select student societies** from the menu

The Student Recruitment & Promotion Team's mission is to raise awareness of the ACA qualification and careers in Chartered Accountancy to potential students within schools and universities throughout the UK. Many students perceive the profession as dull & boring - help us to change their minds

Get 'em young

The Institute has a network of volunteers who assist the Student Recruitment & Promotion team by communicating with schools or universities in their local area. You could attend careers fairs, give careers talks within schools or help facilitate the student business games we run.

The team work closely with 30 target universities across the UK, and run a number of events throughout the year to inform students of the opportunities open to them by considering a career as a Chartered Accountant.

Would you be interested in going back to your old university to tell them about your training and experiences as a trainee Chartered Accountant?

Does your firm want to recruit more graduates? Use the Institute events and support for free to meet high calibre students at an early stage in their university career.

We are currently looking to expand our volunteer network to include trainee and recently qualified ACAs who would be ideal candidates to help.

You could be involved in:

- Providing a careers talk over a lunchtime at a school
- Manning a stand at a careers fair
- Talking to a careers adviser about the ACA and the career opportunities.

Contact: louise.humphries@icaew.co.uk

Keep them keen

Can you inspire potential students with your vision, why you chose the ACA qualification and what your career ambitions are? If so, why not volunteer to be profiled on the careers website. Potential ACA students are always interested in hearing about your experiences, particularly if you have come from the university they are attending, studied a non finance

related degree, entered the qualification from school, or through Fast Track. We would value your contribution as a profilee to help raise awareness of the qualification and the opportunities open to you as a Chartered Accountant.

It just takes a small amount of time to complete our profile briefing form and supply us with one of your favourite photos and we'll do the rest.

Please contact: victoria.sutton@icaew.co.uk for a briefing form now!

Be a troubleshooter for your young entrepreneurs

Young Enterprise is a national educational charity that runs programmes developing peoples attitudes and skills for enterprise, personal success, lifelong learning and employability. Sixth form students run their own company over the course of an academic year.

Help guide and advise the young entrepreneurs by being their Business Adviser. Attend the company's board meeting on a weekly basis (*usually an hour in duration*) and provide advice when needed to assist them in the success of their venture.

Young Enterprise is looking for volunteer Business Advisers for schools everywhere. To find out more please email Paula Saving at paula.saving@icaew.co.uk

I feel that my involvement has really helped students to understand exactly what a Chartered Accountant does, and gives them a real insight into how things really happen in the business world.

I would highly recommend getting involved, as I have found it extremely rewarding and a great opportunity to do something different!

James Hiles - Qualified ACA
Financial Analyst - Marks & Spencer Money

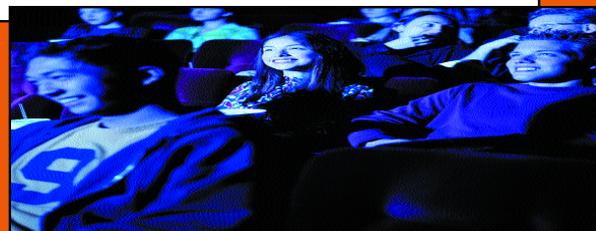
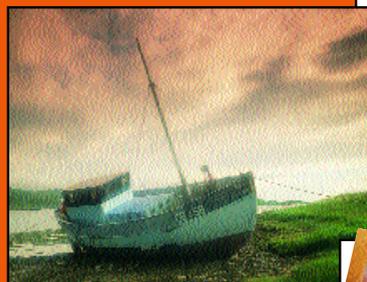
Young professionals

affinity offers updated!

In the last issue of Vital we invited you to spoil yourself with some of the offers we had available.

Our Young Professionals offers have been arranged especially with your needs in mind and include **financial** and **travel products, music, wine** and **entertainment**.

For full details of current offers, logon using your student number and password to **/students**, click on professional or advanced stage, support and services in the menu and then lifestyle offers.



The England boys or the Student Support Team?

That was the choice facing students in Leeds on 24 June when the Student Support team held the first in a series of regional seminars specifically designed for ACA students.

England's success in reaching the quarter finals of Euro 2004 meant that the event in Leeds had the potential for failure. But we needn't have worried, 34 students attended the seminar and found the content of the sessions of benefit. We also did our bit to cheer on the boys by *'flexing the agenda on the night'* and providing access to a TV for live viewing of the second half.

The evening started with a session on Accelerated Learning techniques, designed to help people learn quicker and absorb information into their long term memory more effectively.

Andy Bounds of 'Abnormal Results' gave students an insight into how to use their learning style to best effect, giving guidance on mind-mapping and helping them identify what sort of learner they are.

As you can see from the pictures, Andy's session was so interactive he even had students on their feet!

The second half of the event gave students the option to either gain essential information on successfully completing their contract or to find out about the benefits of becoming a member of the Institute.

Further events are planned for later this year so keep an eye open for more details on **/students** in the coming months.



/things that make you go www

Fancy a weekend break to Paris or Bruges? – or a show in the West End? Try seeyoumonday.com for UK and European short breaks.

Go to bbc.co.uk/games and play dodgy doubles with Delboy or get dancing with Dot from Eastenders.

www.icaew.co.uk/moneylaundering - your Institute is working with the authorities to produce guidance to ensure the legislation works well for accountants, as well as for law enforcement.

The Certificate level of ICAEW Assessment Programme is now available and it is possible to order learning materials and apply for an assessment through the website www.icaew.co.uk/ifrs

The programme has been designed to be relevant to all users and preparers of financial statements and is available world wide. The high quality programme has been developed by leading experts and covers all the standards effective in 2005. It is flexible, offering computer based assessments at a time and place convenient to the individual and a range of study materials to meet different customer needs.

There are two levels to the assessment, the Certificate and the Diploma. The Certificate which is now available focuses on broad knowledge and understanding of international standards. The Diploma which will become available later in the year develops and assesses the interpretation and application of the standards and the provision of business advice.

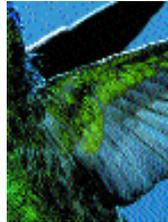
For further information visit the website www.icaew.co.uk/ifrs, call 01908 248038 or email training@icaew.co.uk

Email etiquette

As with any other form of written business communication, email needs to be used in a professional and business-like manner. Here are some basic rules you should use when using email for work.

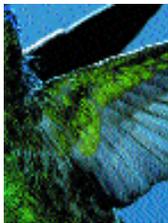
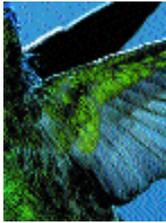
- **Do** keep messages concise and directed to individuals who have an interest
- **Don't** send copies to everyone – only those with a real need to know
- **Do** include a subject title that is appropriate to the content of the email
- **Avoid** lazy abbreviations such as CUL8TR for later.
- **Don't** use all UPPERCASE as this is considered to be shouting and can be offensive... "unless that's what you intended".

Source: ICAEW IT Faculty



Student
Support

call +44 (0)1908 248040



The Institute of Chartered Accountants in England & Wales
 Gloucester House
 399 Silbury Boulevard
 Central Milton Keynes
 MK9 2HL

Tel +44 (0)1908 248040
www.icaew.co.uk/students

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