



# The Advanced Stage - Where are we now?

As the first sitting of the Advanced Stage approaches, the Education and Training team are putting the finishing touches to the learning materials, finalising the exam papers and preparing for students who will be sitting the exams in November.

Further details are as follows:

### Syllabus and learning outcomes

The Advanced Stage syllabus and learning outcomes are available to download from the website: [www.icaew.co.uk/newaca](http://www.icaew.co.uk/newaca)

### Learning materials

The learning materials have been written by the ICAEW, in conjunction with City University Business School authors and AFP Limited (publisher to ATC and FTC). They are nearing author completion and will be reviewed by the examiners before being finalised and printed ready for distribution to tutorial organisations in August.

### Tuition

Tutor workshops are being held in June in preparation for tuition delivery leading up to the first sitting of the Advanced Stage in November.

### Pilot exam papers

Pilot papers for the Test of Advanced Technical Competence (TATC) and Advanced Case Study (ACS) will be sat by

newly-qualified Chartered Accountants in June under exam conditions as part of the preparation for the November exam sitting.

The pilot papers and marking key will be available as a supplement to the learning materials to assist candidates preparing for the Advanced Stage.

### Frequently Asked Questions (FAQs)

The Advanced Stage FAQs have been updated with further information covering study leave, knowledge gap, results despatch date and transitional arrangements. They are published on the website: [www.icaew.co.uk/newaca](http://www.icaew.co.uk/newaca).

One change to the FAQs is that, in order to ensure that candidates have sufficient reading time in the exam, the TATC papers will now be 3½ hours and not 3 hours.

Further details about the Advanced Stage are available on the website: [www.icaew.co.uk/newaca](http://www.icaew.co.uk/newaca). If you have any queries about the new ACA, please contact us:

 [vital@icaew.co.uk](mailto:vital@icaew.co.uk)

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Education and Training Information

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# Advanced Stage Learning Materials Structure

The Advanced Stage learning materials will consist of two manuals - Business Environment and Business Life-Cycle. These will be organised by business issue rather than by technical subject and the broad outline of each manual will be as follows:

## Introduction

- How to use the manual, administrative information and student feedback questionnaires.

## Business Issue (eg Business Strategy, Business Start-up)

- **Introduction to the section** - to

place the business issue in context

- **Technical Digest** - Financial & Stakeholder Reporting technical material and examples
- **Technical Digest** - Assurance & Risk technical material and examples
- **Technical Digest** - Taxation technical material and examples
- **Cases** - for use as a learning tool to illustrate business concepts and issues
- **Case notes** - to highlight the major issues in the cases
- **Supplementary information** - background reading on business

concepts, principles and practices relevant to the cases

## Questions and Answers

### Technical Toolkit

- Provides a number of business techniques whose application is required across different areas of the Advanced Stage.

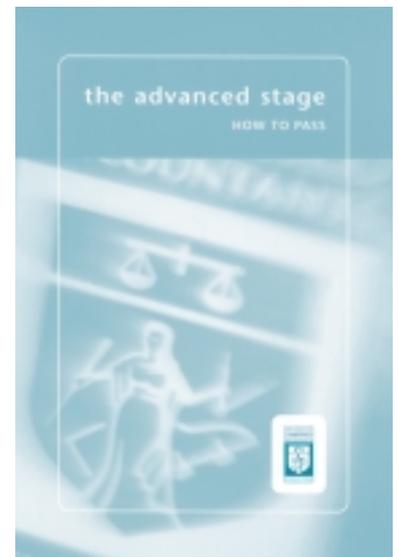
Further information about the learning materials will be published on the website ([www.icaew.co.uk/newaca](http://www.icaew.co.uk/newaca)).

## How to Pass

To assist you in preparing for the Advanced Stage, we have produced a booklet, "The Advanced Stage – how to pass". It contains useful information about the TATC and ACS, including:

- moving from TC1/Professional Stage to the Advanced Stage
- question design
- what the examiners are looking for
- applying work experience to studies

Copies are now being sent to students who are eligible to sit the Advanced Stage, and in future will be sent to students on completion of the Professional Stage.



## Advance Information

Before the Advanced Case Study exam, advance information will be available for you.

The advance information will not give any indication of the eventual requirements of the case study, but will enable you to familiarise yourself with the overall topics of the case and undertake any research and analysis you see fit.

It will include:

- financial information concerning the organisations featured in the scenario

- business and management structures
- industry-specific information
- technical information on the specialist topics (eg charities, pension companies, listed plcs, tax issues)
- details of the personnel involved in the case.

At the start of the exam, you will receive some additional material which will complete the description of the case scenario and state the case study requirements.

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## Exam Entry Forms

Entry forms and guidance notes for the exams are now available to download from our website: [www.icaew.co.uk/examapplication](http://www.icaew.co.uk/examapplication)

It is important to read the guidance notes as they provide information on exam centres, closing dates and eligibility. Please be aware that it is your responsibility to obtain and submit an exam entry before the closing date. As a reminder, the closing dates for exams this year are:

Exam Level	Exam Date	Entry Deadline
TC2/FAE	24-26 July 2001	21 June 2001
Professional Stage	11-13 September 2001	9 August 2001
Advanced Stage/TC2/FAE	6-8 November 2001	4 October 2001
Professional Stage	11-13 December 2001	8 November 2001

If you do not have internet access, hard copies of the application form and guidance notes can be requested from 01908 248020.

## Work Experience Review

As part of the introduction of the new ACA, in order to strengthen the link between work experience and exams, we are now reviewing our work experience requirements, within the existing framework of a training contract lasting 3-5 years with at least 450 days' technical work experience.

Our objective is to provide guidelines that will help you to see yourself as a business and accounting professional from day one of your training contract. We want to achieve this through the integration of work experience (whether in a large or small organisation) with the examination syllabus.

We will be publishing the revised guidelines in the spring of 2002, to apply to students beginning training from August 2002. Transitional arrangements for students already in training contracts will be straightforward.

We will keep you informed about the review.

# Ethical dilemmas...

The ethical dilemmas below are just two of the top ten nightmares featured in our ethics training package.

If you would like to see a free taster of the package, visit the Institute's website: [www.icaew.co.uk/studentethics](http://www.icaew.co.uk/studentethics). Alternatively, you, or your employer, may purchase the package for only £15 (plus VAT) by calling 01908 248033 or email: [trainingoffices@icaew.co.uk](mailto:trainingoffices@icaew.co.uk)

If you have an ethical query do seek advice within your firm, or from the Ethics Advisory Service:



01908 248258



[caase@icaew.co.uk](mailto:caase@icaew.co.uk)

## Private Work

An uncle has approached you to prepare accounts for his small business and submit them to the Inland Revenue. You are flattered at being approached, confident that you have the necessary skills to undertake the work and you can certainly use the money he has offered to pay you.

What should you do?

Completing work of this kind, even for members of your own family, is a practice activity and therefore, given your status as a student, contrary to the Institute's regulations. In general, although you might help a friend or relative prepare their own tax return etc, you should not act for them. Even when you are qualified you would still need a practising certificate and professional indemnity insurance to undertake such work.

See Members Handbook Statement 1.107 (Council Statement on Engaging in Practice)

## Disclosure

Alone in the office one evening, you receive a telephone call from the Fraud Squad asking for information about one of your firm's clients to help in an investigation they are pursuing.

What should you do?

This is a complicated area of guidance requiring careful consideration. In brief, any client information is confidential and can only be disclosed with the client's consent or if there is a legal duty to disclose. The police do not have automatic rights of access but may hold a warrant or court order requiring information. In the circumstances you should explain that you cannot disclose information and ask the Fraud Squad to call back tomorrow to speak to a senior member of staff and demonstrate their authority to require the information.

See Members Handbook Statement 1.205 (Confidentiality), 1.306 (Professional Conduct in Relation to Defaults or Unlawful Acts)

## Meet the first Professional Stage Prizewinners...

Last month, students attended a prize giving ceremony to mark their achievements in the Professional Stage and TC1 exams. Sixteen successful candidates from the first sitting of the Professional Stage were among 70 trainees awarded prizes for first class exam performance.

Professional Stage prize winners (pictured right) included:

- Chen-Vui Wong, from Ernst & Young, who became the first person to win the top prize for passing the Professional Stage exams and the first to win prizes for gaining top places in both the new Financial Reporting and Taxation papers
- Kalypso Theodotou, from Chrysanthou & Christoforou in Cyprus, the first overseas trainee to win a prize, achieving second place in the new Business Finance paper
- Richard Peter Wait, from the National Audit Office who was the first trainee from a TOPP (training outside public practice) office to win a Professional Stage prize, gaining second place in the new Audit & Assurance paper

Commenting on the results, Brian Chiplin, Executive Director of the Education and Training Department, said:



“Following the introduction of the new ACA qualification last September, I am delighted by the standard of achievement of the first Professional Stage winners. The consistently high calibre of our trainees is a reflection of the profession’s appeal to the very best graduates, taking the profession forward into the new millennium”

### ...and the TC2/FAE Prizewinners

In April, a ceremony was held for TC2/FAE prizewinners. Trainees (pictured left) attended the ceremony and were personally congratulated by the President. Congratulations!

# So Much Career Support from your Institute!

Qualify, remain with your present employer and coast serenely through to retirement – not too likely!

The majority of our members during their careers are likely to experience difficulties, times of change (whether enforced, for career development or to seek a different work-life balance) and all need to maintain and develop their expertise just to stand still let alone move ahead. At times this support may come from your employer but there will be situations when you are likely to benefit from external, impartial, assistance. The message in this article is turn to your Institute, where you will find an extensive range of support services including:

## Career Service

Impartial, authoritative advice and information on all aspects on career development for finalists and qualified members including, when required, practical guidance on job change. This is provided through a 'helpline', individual meetings with our experienced consultants, a range of information sheets and guides and workshops held in London and regionally.

## Practice Services

Predominantly provide advice and

guidance to small and medium sized firms on all aspects of practice management, but also help individuals considering starting up in practice.

## Members Enquiry Bureau

A general contact point for members on any question or problem. You will receive a sympathetic ear and good advice often directing the member to a specific Institute department who can provide the help needed.

## Library & Information Service

Not just books but a first class information and enquiry service. Enquiries can be made by phone, email or fax, and information can be posted out to members. Value added internet resources include LibCat, the Library catalogue, an award-winning Links page and guides to hot topics via the SME Signposts and Knowledge Guides.

## Faculties

Faculties have earned their high praise from members who, through an additional subscription, obtain authoritative information through newsletters, courses and conferences on areas pertinent to their fields of work activity as well as providing opportunities for networking. Our five faculties are Tax, Finance and Management,

Corporate Finance, Audit and Assurance, IT.

## Technical Support

Our Technical Enquiry telephone service never fails to point members in the right direction on any technical issue (except Tax).

## Ethical Problem

Answers, in confidence, to members' concerns on anything from requirement for a practising certificate, client behaviour and acceptable marketing for members in practice through to the concerns of members in business on such matters as their personal liability and the behaviour of other Directors.

Details of all these services, and more, are fully explained in our "Associate Yourself" publication provided when you are admitted to membership. If, however, before then there is any aspect of your career planning on qualifying that you would like to take advice on you are welcome to contact us at the Career Service on:

 020 7920 8604

 dsbccs@icaew.co.uk

# Planning a career in Audit?

If you are planning a career in audit and want to sign off audit reports, you will need to hold Responsible Individual status. There are three steps you need to take:

## Step One

You need to hold a Practising Certificate. However, be aware that the Practising Certificate alone does NOT authorise you to accept appointments as a company auditor or to sign off company audit reports. You will normally be eligible to apply for a Practising Certificate when you have at least 2 years' post qualification experience.

## Step Two

The next step is to apply for the Appropriate Qualification for Audit (also known as the Audit Qualification). To gain this you will need to complete a Summary Record of Experience (Form TR3) available from the Institute (01908 248028). We will also be happy to advise you on the requirements. You do not need to gain any audit experience during your training contract. It is quite possible for you to gain all the necessary audit work experience after you qualify.

## Step Three

Once you hold both a Practising Certificate and the Appropriate

Qualification for Audit, your firm (which must be a Registered Auditor) needs to nominate you as Responsible Individual to the Professional Standards Office (for further information contact Liz Edwards on 01908 546243).

It is only when you have completed all three steps that your Responsible Individual status will be confirmed and that you will be entitled to sign off audit reports.

If you have any questions, please contact Post Qualification:



01908 248028



postqual@icaew.co.uk

## PwC backs new degree programme

PricewaterhouseCoopers (PwC) has joined forces with the ICAEW to support a BA (Honours) degree in Business Accounting and Finance that enables students to complete the Professional Stage of the ACA while at university.

The new degree programme will involve integral paid work experience as part of an ICAEW training contract which contributes to the ACA qualification. The first

applicants will be applying later this year, and will start the course in autumn 2002.

The University of Newcastle upon Tyne will be the first to offer the degree, which is a four year sandwich programme, and students will be affiliated to a UK-based PwC office throughout their work placements, giving them the opportunity to work alongside leading financial business advisers.

On completion of the degree,

graduates will need to pass the Advanced Stage and complete their approved training in order to qualify as a Chartered Accountant (ACA). It is anticipated that this will be achieved by the autumn after the degree programme is finished.

For further information contact us on:



01908 248040



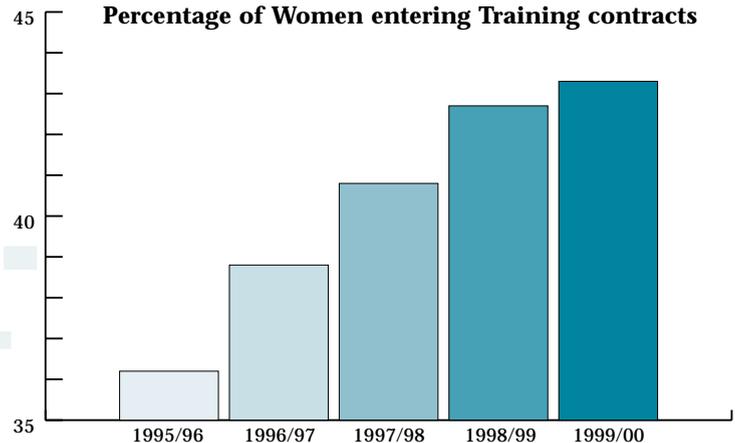
vital@icaew.co.uk

# More Women Training

Our latest annual student statistics show some welcome improvements - in the number of female entrants to training, in the quality of our graduate entry, and in success rates. Could there be a link?

Women made up 43% of students entering training contracts during 1999/2000, and 38% of new admissions to membership during 2000, both up from around 35% in the mid 1990s. The present intake is showing a further increase to 45% - final figures will be available this September. Students from ethnic minorities fell slightly to 11.6%. Smaller firms (up to 10 partners) continue to attract 22% of those entering training contracts.

Last year's entry also included a record 79% of graduates with first and upper second class degrees, while entrants with A-level grades equivalent to ABB+ remained high at 60%. Although 45% of students



entered with business related degrees, only 5% had degrees in accountancy as such.

Our successful completion rates continue to rise. The "early hurdle" concept has proved very effective. The latest figures show that typically 85% of students complete an early hurdle of two papers, that 95% of these then pass the next stage (TC1 or Professional) and 95% of these again will pass the

final exams. The 1994/95 intake holds the current record of 77% success in qualifying for the ACA, while the next two intakes are closing fast.

Copies of the complete statistics are available from Anne Delves:



01908 248286



anne.delves@icaew.co.uk



## Helpline.

Don't forget - if you have any questions, you can call our student helpline on **01908 248040** for advice. We're here to help you!

**Produced by Education & Training**

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