

Vital

your pool of information



It's Your Institute



How much do you know about your Institute? The Institute of Chartered Accountants in England & Wales is the UK's premier accountancy body, and the largest in Europe, with over 124,000 members

working in business and public practice in 142 different countries.

The Institute's headquarters, Chartered Accountants' Hall in London, was designed in the Italian Renaissance style by **John Belcher** in 1890, and is now a Grade II listed building. This well established organisation is able to provide you with a range of support and services at any stage in your life or career. When you registered as a student with us – it was just the start of a relationship that could span a lifetime.



The main entrance to Chartered Accountants' Hall - *top*, the Main Reception Room - *above*.

As a student of the Institute, you have access to the restaurant and wine bar – Esca, and a widely stocked technical library with online and postal services. The library boasts a collection of some of the world's finest rare accountancy books.

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The Budget – Is it relevant to my exams?



In March/April each year, the Chancellor, in his Budget speech presents the proposed changes to the tax legislation for the following Fiscal Year. These do not become law until the Finance Act receives the Royal Assent, usually around May/June each year.

The question often asked by students is:

"Do I need to know about the Budget for my exams?"

Continued page 4

Exam hints & tips



Tamsyn Williams, 23 of KPMG in Crawley achieved joint First Place in the Overall Order of Merit and the Plender Prize with **Alexandra Smith** also 23, of PwC. We asked Tamsyn to tell us how she achieved her exam success.

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Useful phone numbers:

Student Support: **01908 248040**
Ethics Advisory Service: **01908 248258**



New Examination Times

We are changing the times, **not the dates**, of our exams in 2003.

Professional Stage exams will begin at either 9am or 1:30pm, and Advanced Stage/TC2/FAE will begin at 9:30am or 12pm. Please see the exam timetables below for confirmation of dates and times.

Professional Stage Exam Times

Day	Time	Paper
Tuesday am	09:00 – 12:00	Audit and Assurance
Tuesday pm	13:30 – 16:30	Financial Reporting
Wednesday am	09:00 – 12:00	Business Management
Wednesday pm	13:30 – 16:30	Accounting
Thursday am	09:00 – 12:00	Taxation
Thursday am †	09:00 – 12:00	AAT Top Up Paper
Thursday pm	13:30 – 16:30	Business Finance

† June & December only

Advanced Stage Exam Times

Day	Time	Paper
Tuesday pm	12:00 – 15:30	TATC1 – Business Environment
Tuesday pm	12:00 – 15:30	TC2 - Advanced Taxation TC2 - Business and Financial Management TC2 - Auditing and Financial Reporting
Wednesday am	09:30 – 13:00	TATC2 – Business Life Cycle
Thursday am	09:30 – 13:30	Advanced Case Study
Thursday am	09:30 – 13:30	Final Admitting Examination

Exam Dates 2003

Exam	Date of Exam	Closing Date	Admission Letter	Results Letter
Professional Stage	25, 26, 27 March 03*	20 Feb 03	07 Mar 03	25 Apr 03
Professional Stage	10, 11, 12 June 03	08 May 03	23 May 03	18 Jul 03
Professional Stage	09, 10, 11 Sep 03	07 Aug 03	22 Aug 03	17 Oct 03
Professional Stage	09, 10, 11 Dec 03	06 Nov 03	21 Nov 03	23 Jan 04
Advanced Stage	22, 23, 24 July 03	19 Jun 03	04 Jul 03	29 Aug 03
Advanced Stage	04, 05, 06 Nov 03	02 Oct 03	17 Oct 03	12 Dec 03
TC2 referrals & FAE	22, 23, 24 July 03	19 Jun 03	04 Jul 03	29 Aug 03

* Pilot session only.

Useful email addresses:

Student Support: studentsupport@icaew.co.uk
Ethics Advice: ethics@icaew.co.uk
Ethics Training CD: training@icaew.co.uk



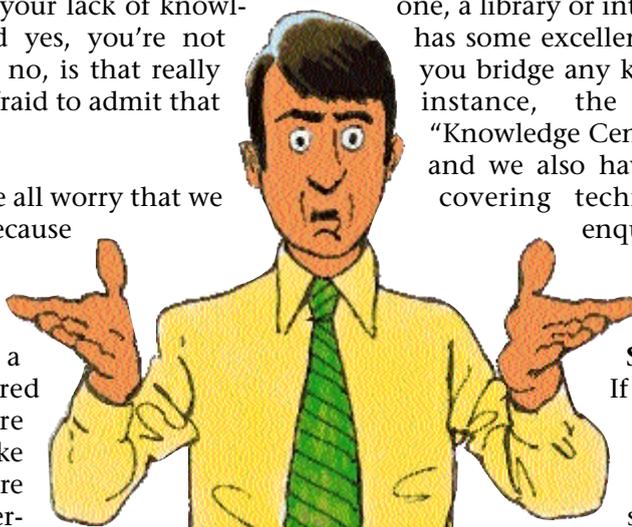
Professional Ethics Training - Competence

Are you afraid to admit you don't know?

Have you ever been asked a question and, because you thought that you should know the answer, either bluffed your way through or gave the wrong answer? Have you ever made out that "of course [you] know all about that area", accepted a task and then burnt the midnight oil frantically trying to find out the answers to cover up your lack of knowledge? If you've said yes, you're not alone. If you've said no, is that really the case or are you afraid to admit that you didn't know?

From time to time we all worry that we might look foolish because we don't know something that we think we are expected to know. As a trainee Chartered Accountant you are required to only take on work which you are competent to undertake, with help if necessary.

The Fundamental Principle of "Competence" says that a member should undertake work only where he or she has the necessary competence to do it. Clearly this does not mean that if you have not carried out a task before or cannot do the work by yourself then you are barred from undertaking the task.



However, if appropriate assistance is not available, you should not just muddle through and hope for the best.

Within your firm you should have many sources of help: your Counsellor, Member Responsible for Training or other colleagues and, if your firm has one, a library or intranet. The Institute has some excellent resources to help you bridge any knowledge gaps. For instance, the Library has a "Knowledge Centre" on the website and we also have enquiry services covering technical and ethical enquiries. (see page 4 for more about the Library's services)

So the message?

If you are uncomfortable undertaking an instruction, seek advice and support. If you don't have the neces-

sary competence or the help of someone who does, then it would not be wise to act. What do you do if you are being pressured to act and don't feel capable? Ring the Ethics Advisory Services on: **01908 248258** for advice.

Sometimes it takes courage to admit you don't know - but who said being a Chartered Accountant was for wimps?!

Notice for AAT students

If you are intending to sit the AAT Top Up in Audit and Taxation in June 2003, you must establish your eligibility to take the paper by the time you apply to sit for the exam. If you have not completed the Application to Register a Fast Track Student form then details of your AAT studies need to be forwarded to the Credit for Prior Learning team. If you have not contacted the CPL team you can download the CPL application pack from: www.icaew.co.uk/students (click ASSESSMENT from the menu, then CREDIT FOR PRIOR LEARNING) or contact Student Support: **01908 248040**.

Useful web addresses:

Learning Materials: www.icaew.co.uk/students
Post Qualification: www.icaew.co.uk/members
Library Service: www.icaew.co.uk/library
The Budget: www.hm-treasury.gov.uk



The Budget continued from front page

The Professional Stage examinations are based on the content of the Learning Materials (LMs) issued for the particular examination. The LMs are produced for use throughout an entire calendar year. The LMs for 2003 have been based on the provisions of the Finance Act 2002.

The Budget changes to be announced in April this year will be built into the 2004 LMs. The 2003 Budget is thus not relevant to the 2003 examinations for Professional Stage students.

For those of you sitting the Advanced Stage, detailed knowledge of Budget proposals is not required. However, students

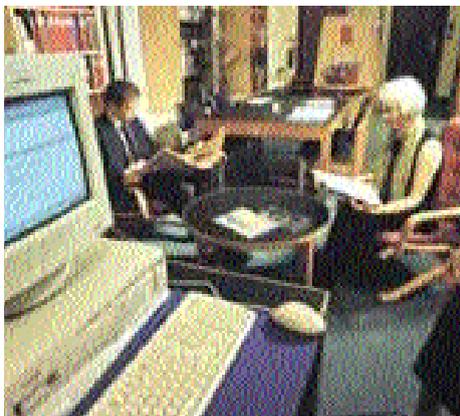
should be aware of any outstanding 'current issues' arising. For example, if there is a major proposal to change taxation which will affect business or financial strategy, an awareness of the key issues and Budget proposals is to be expected.

Don't panic! The Institute will ensure that students and tutors are aware of any potential knowledge gaps or expectations. So, whether you listened to the Budget or not be assured that the detailed proposals will not affect your exams until next year!

See article below for updates to Learning Materials or go online: www.icaew.co.uk/students and click on LEARNING RESOURCES in the menu.

Your Institute continued from front page

The Library



As a student, the library at Chartered Accountants Hall provides a number of facilities free of charge. This includes access to the Internet, plus a range of digital products and searches on the company information database, FAME. You can access LibCat – the library catalogue at the library or at: www.icaew.co.uk/library or speak to the friendly staff who will help you find what you are looking for. You can borrow books without visiting the library through the postal loan service. There are reasonable charges for printing and photocopying and access to 300 current journals on a range of subjects. So if you haven't already been - go and check out the library.

To find out more about the services and support available once you have qualified visit www.icaew.co.uk/members.



Learning Materials Update

Professional Stage

Students sitting exams in June who are not attending a revision course can obtain revision materials and a mock exam directly from the Institute. Please call the student support team on: **01908 248040** to order the materials.

Advanced Stage

Students sitting the Advanced Stage in July 2003 and are using edition 1 study packs should by now have collected their materials update pack from their tuition centres. Information about the package being prepared for students re-sitting exams in November will be available in the next edition of Vital and at www.icaew.co.uk/students under LEARNING RESOURCES.



Students are advised to check the website regularly for the latest information on LM updates and supplementary materials or to access past exam papers.

Useful email addresses:

Post Qualification: postqual@icaew.co.uk
Careers Service: career.services@icaew.co.uk



They think it's all over... Career issues on Qualifying

The Institute's 'Recently Qualified Career Service' provides help with the career issues that members have in the early years of qualifying. These are some typical enquiries.



Vicky has recently qualified with a large firm where she enjoyed working with smaller clients.

Problem: She is concerned about moving to a small firm in case she does not settle and this would then 'limit' future options.

Advice: Go and try it! Vicky should find out within a year or so whether this is her forte. If not, she can still refocus her career. However a further few months consolidating her present experience will give a stronger base to fall back on if needed.



Will qualified with his firm a year ago and now feels his future lies in industry. He is keen to take a career break now to go travelling for a year.

Problem: Can he do this without jeopardising career opportunities?

Advice: Yes. In fact many employers see travelling as character building. As soon as Will returns he should

find some temp work while he looks for a permanent job (the money should be useful too).

If you require advice on any career matter on qualifying contact our Recently Qualified Career Service on: 01908 248032 or e-mail: career.services@icaew.co.uk



Terms you may come across once you are qualified

As you complete your training contract and become a member of the Institute you will come across many abbreviations of membership requirements and statuses. We have defined a few in the first part of our three part glossary of Post Qualified (PQ) terms.

PQWE Post Qualification Work Experience

This begins on the later date of either the end of your training contract or the date of your final exam. You will be asked to cite PQWE if you decide to apply for a PC or the Audit Qualification.

CPE Continuing Professional Education

CPE is the on going learning and development expected of you once you become a member of the Institute. It will keep you up to date in your area of work as well as preparing you for the future. The type of learning activities you do are up to you, however the Institute CPE guidelines state minimum requirements for CPE and recommend that you keep a record of all activities you complete.

PC Practising Certificate

You will be entitled to apply for a PC when you have two years' relevant PQWE. You will need to hold a PC in order to become a principle (ie Partner or Sole Trader) in a firm. Holding a PC is also one of the requirements to become a Responsible Individual.

For post qualification queries, please contact Sarah, Hazel or Laura in our PQ team on: 01908 248028 or email: postqual@icaew.co.uk. Information is available on the website at www.icaew.co.uk/members then click on EDUCATION AND QUALIFICATIONS in the menu.



Liaise with Lucy

Work Based Learning questions

Dear Lucy

I registered as a student under a training contract in October 2002. Due to a lack of communication by my firm, I was only made aware in February that I need to answer two Work Based Learning questions a month. I am due to have my six monthly review and so far have only answered a few of the questions that I should have been emailed. Is there any way of catching up?

Lucy Replies

First of all, although your firm may not have made you aware that you should be answering these questions, all students were sent information about the process by the Institute when they initially registered.

You will need to login to www.icaew.co.uk/students using your student number and password and change your question setting to 'collect from the website'. You can then access new questions every 14 days online rather than every 30 days by email. You should also be aware that you are not expected to have answered questions while on study leave or holiday. So you don't have to "catch up" for the weeks you were at college. If you still have not answered enough questions in time for your six monthly review please contact the Student Support Team on: **01908 248040** or email us at: student.support@icaew.co.uk.

Kindest regards

Lucy



Exams hints & tips continued from front page

I have now completed my Professional Stage exams, taking the first two papers in June 2002 and the final three in December 2002. (I had an exemption from Business Management due to my related degree).

Unfortunately there are no easy answers to passing the exams, it really does just take hard work. I don't usually have much time to revise during the break between the teaching and revision phases of the exam course, so I try to keep things ticking over by practicing OTs and reading over notes. This of course means that during the time I'm at college I put in as many hours of work as I can.

My only real secret to success is to practice as many questions as possible and to not let any question beat me! By that I mean that if I couldn't do a question the first time I will always try to have another go at it, just to make sure I don't make the same mistakes again. I also think it



important to do this even in the teaching phase. It sounds simple but at times it is really hard to motivate yourself - you just have to get through that.

Another real help is to have as few distractions as possible during your time at college. For me this is quite easy as I study at a residential college in Wales, and this means no cooking or cleaning - all of which can be very exciting when studying is the other option!

Finally, good luck to everyone and just do what works for you, I will try to follow my own advice to pass the Advanced Stage in November!



the networker

THE SUPPLEMENT FOR STUDENTS OF THE INSTITUTE

MCASS Annual Dinner

On 13 February, MCASS held their Annual President's Dinner at the Midland Hotel, Manchester. The evening was sponsored by **Lloyds TSB Bank Plc** and was attended by nearly 400 students and guests.

A four course dinner was followed by a charity raffle. Prizes included a framed and autographed, Manchester City football shirt. The winner, who was

not a fan, generously donated the shirt for an impromptu charity auction. Chairman **Kirstie Rowan** dived into action as auctioneer as if she were a natural and raised a grand total of **£150!**



We were entertained during the evening by table acts, including fake comedy waiters and a Spanish musical act that carried off an impressive Elvis impersonation. Thanks must go to our sponsors and to everyone who donated a prize for the raffle.



SCASS Comedy Night Article

Keeping up with the recent discovery that accountants have more fun than the rest of the population, 100 SCASS and TSG members had an amusing evening at Jonglueurs Comedy Club, Southampton on Thursday, 27 February courtesy of **Michael Page Finance and Legal**. Having survived the predictable, "how many accountants does it take to change a light bulb" jokes, the provisional members enjoyed comedy from **Roger Monkhouse** and Australian **Marty Wilson** before boogying to disco sounds until the early hours.

"Apparently it takes two accountants to change a light bulb: one to change the light bulb and one to check that it was done within the given budget!"

Still smiling 13 miles later



A team of runners from the **Bristol and District Students Society** took part in the Bath Half Marathon on 16 March. This is the second year that they have run to support the work of the **Dorothy House Hospice**. All the runners finished in spite of sore feet and aching muscles – they hope to match the **£4,250** that was raised last year.

View from the Chair



Lizzy Conder

I am delighted to be elected Chair of the National Student Council and have enjoyed three challenging years on the committee of the Southern Chartered Accountants Student Society to prepare me for the post.

My aims for the next year are to help bring the Institute closer to all students and ensure that the views of students are represented. I also hope to improve the profile of students and societies through national events, publicity and networking with other professional bodies.

My first task as Chair is to finalise the operational plan for the NSC. If you wish to raise any issue or find out more about the NSC or Student Societies, please contact me: lizzy@scass.org

James White, Vice Chair

I have recently been elected Vice Chair of the NSC of which I was an active member last year. I was also involved with the Leeds Chartered Accountants Student Society. As Vice Chair, I want to impress upon the Institute the financial pressures faced by students and raise awareness about the Institute and Student Societies to prospective students.

LCASA Annual Dinner



Held at the Marriott Hotel, Liverpool on 7 February it was a huge success and attended by about 200 people. The hall was decorated along the 'Heaven and Hell' theme with angels,

devils and ghouls! There was no shortage of entertainment with magicians, stilt walkers, a harpist and a disco. During the meal we held a charity raffle for the **Alder Hey Rocking Horse Appeal** and raised **£850** towards a new Cancer Care unit for children. Lucky winners left with a Lexus RX300, signed Liverpool and Everton Footballs, Liverpool Empire tickets, and a meal for two at the Marriott!

We would like to thank our sponsors Lloyds TSB, ATC, Hays Accountancy Personnel, Reed Accountancy Personnel, Michael Page Finance and Marshall Moore.



Kieren waltzes off with award

Kieren Cooper of **KPMG** is off to Vienna after winning the Young Accountant of the Year award for West Yorkshire.



The award sponsored by **Sharp Consultancy**, was presented at the **Leeds Students Society Annual Dinner** at **Le Meridién Queens Hotel** in February.

Sarah Triumphant

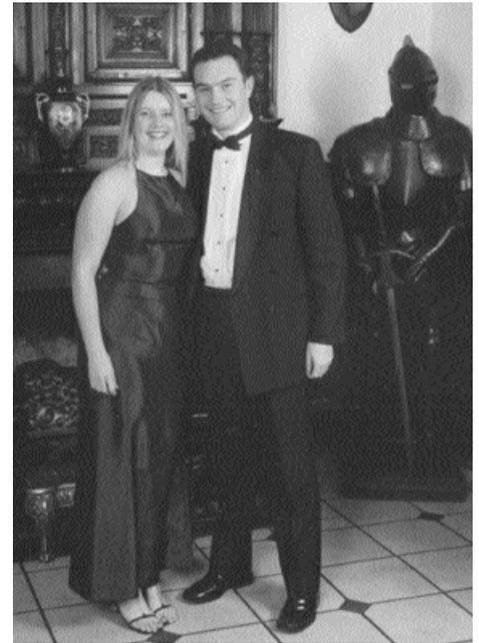
Lucky winner **Sarah Ross**, of **PriceWaterhouseCoopers**, was recently presented with the Young Accountant of the Year award for South Yorkshire at the Annual Student Dinner of the **Sheffield & District Society** of Chartered Accountants.



Julian Woodman, regional director of **Sharp Consultancy**, presented the award at **Baldwin's Omega** on 21 February.

Age of Elegance

The **Humberside & District Chartered Accountants Students Society Dinner** was held on 10 January 2003 at **Cave Castle**. Over 120 people attended, and raised **£200** for **Dove House Hospice** in the raffle.



Black and white photographs were taken to reflect the nostalgic atmosphere of the location. We were entertained during the meal by a caricaturist, so there are sure to be some less elegant depictions of members and their guests!

If you would like your society event featured in the next issue of **networker**, please send a short article along with any photos to claudia.riley@icaew.co.uk no later than 25 July.

