



Exam Results by Text Message

The Institute's innovative pilot project enabling you to receive your exam results via text message has proved to be a great success.

The results were issued on Friday 25 January 2002 at 9pm. Over 2000 of you received text messages or emails to inform you of your results, after the exams were held in December last year.

The Institute was the first UK accountancy body to publish exam results on the web. The new free service is a first in the UK for students studying for the ACA qualification. It enables results to be text messaged or emailed directly to you.

The initial reaction has been very positive, which has been identified by the number of you who signed up to receive your results via text and the absence of **any** complaints on the helpline.

The text messaging service meant that those of you who were not able, or would just rather not sit at a computer at that time were able to obtain your results instantly.

Sarah Alder, Head of Digital Communications said: "This is a great idea which seems to have proved an unqualified success in a world where mobile phones are an everyday accessory and text messaging is now one of the most common forms of communication."

More information concerning the examination results can be found on www.icaew.co.uk/examresults

We are hoping that the receiving of exam results via text messaging will become a permanent option after the success of the pilot project. We will of course inform you of this prior to the release of the next set of exam results. Watch this space...!

Non-Core

Recognition of non-core **ceased on 31st March 2002.**

Please note that Devolved Assessment has already been substituted for non-core Business and Company Law and the Company Law element of Professional Practice. You will continue to be able to satisfy the non-core law requirements by following this route.

For more information about Devolved Assessments see page 6.

visit

Education and
Training Information

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Benefits of Becoming a Member

ACA = Prestige, Financial Reward, Security, Opportunity, Global Travel and much, much more.....

Employers view the ACA qualification as a 'mark of quality'; it highlights the quality of your achievements to colleagues, clients and employers. It also represents the world's most highly-respected business qualification and symbolises technical excellence and professionalism.

The Benefits - where shall we start?

As an ICAEW member you will be eligible for **EXCLUSIVE** benefits and **PREFERENTIAL** services offered by a number of organisations.

'Lifestyle' Products – You can receive discounts on:

- Hertz Car Rental
- David Lloyd Leisure Clubs
- Your Auto Choice Online Car Purchase
- Linguaphone Language Courses
- Charles Tyrwhitt Shirts

Finance

- Personal Loans and a High Interest Deposit Account, available from The Bank of Scotland

- Platinum MasterCard bearing the distinctive ICAEW Logo
- Freeway Personal Contract Car Purchase

Insurance Services

- Accident
- Travel
- Motor and Home

You will be supported throughout your career

Becoming a member of the Institute is the next phase in your career and is an ideal time to think about your future. The Institute's careers service provides members with free, impartial advice on career planning, career progression and employment difficulties. It offers confidential advice via telephone, letter, email or individual meetings. They also provide a range of helpsheets, guides, seminars and workshops. You can contact them on 0207 920 8606.

As a member of the Institute you will belong to a valuable network of over 120,000 professionals and can take advantage of the unique member services provided.

Take advantage of the facilities at the Chartered Accountants Hall (CAH), the ICAEW Headquarters.

Facilities include:

- Meeting rooms which are available free of charge
- Members and Members & Guest Rooms in which to work, read the paper or have a cup of coffee between meetings. Shower and changing facilities are also available.
- A world class Library and Information Service. You can search the library catalogue Libcat from your own desktop, through the Institute's website. Libcat provides details of books, reports and journal articles stocked by the library on a wide range of subjects.

CAH is also the home of 'esca'. Esca is a restaurant offering warm and comfortable surroundings. The 'Balcony Wine Bar' provides an alternative lighter menu and is an ideal place to enjoy a drink with friends, work colleagues and business associates.

Did you know....?

Over 11% of all Institute members work overseas.

Member Focuses

Members are invited to join one or more of the Institute's Member Focuses, there are four in total:

- The Practice Focus
- Business Focus

- International Focus
- Younger Members Focus.

The Younger Members Focus may be of particular interest to you at the earlier stages of your career. It represents the needs and concerns of members under the age of 36. For more information call 0207 920 8655.

Did you know....?

There are currently 35,000 ICAEW members under the age of 36.

Faculties

If you have a particular technical interest or area you wish to concentrate on you will benefit from joining one of the faculties:

- Audit & assurance
(Tel: 0207 920 8526)
- Finance & Management
(Tel: 0207 920 8486)
- Corporate Finance
(Tel: 0207 920 8685)
- Taxation (Tel: 0207 920 8648)
- Information Technology
(Tel: 0207 920 8484)

Each offers members specialist expertise and services on a subscription basis to keep members abreast of current issues. They also provide valuable networking opportunities for their 40,000 members.

Why stop at the ACA?

As a member you will be eligible to apply for the post qualification awards offered by the Institute:

- A Practising Certificate allows you to provide accountancy services to the public in the UK or EU.
- An Advanced Diploma is a prestigious post-ACA qualification. It provides recognition of advanced knowledge and skills in specialist areas, currently taxation, corporate finance and IT. It focuses on practical skills rather than theoretical skills.
- Fellowship of the ICAEW is an honorary status and means you can use the designation FCA rather than ACA. Members are automatically invited to apply for Fellowship on the tenth anniversary of their admission to membership.

Opportunities are diverse

The rewards are not just financial, being a Chartered Accountant, you will be an incredibly valuable resource in many areas of business and professional practice. The Institute has members employed in all five continents of the world. Your membership is a passport that presents you with extensive worldwide career opportunities.

ACA Profile

Tim Lock (27) graduated from the University of Bath and joined KPMG in Bristol where he completed his training contract. He is now Chief Financial Director for intertops.com based in Antigua in the West Indies.

“I qualified in September 1999. After that I spent three more months at KPMG in Bristol before accepting a secondment as an Audit Supervisor to KPMG in the Turks and Caicos Islands, a little known country in the Caribbean. Apart from the beaches, the year round golf and the non-stop sunshine, I felt working in an offshore industry and in financial services would allow me to broaden my experience and see another part of the world. Oh, and the salary is tax-free!

My next move was to Chief Financial Officer (and more recently to Chief Financial Director) for a dot.com company that is the world's first and largest online gaming company. My responsibilities are to prepare the financial information for the company, supervise the accounts department and report to shareholders and management on all financial aspects of the company.

Work is best when you're with a group of people, having a laugh and still getting the work done”.

First AAT Fast Track Student Qualifies

Helen Stanley has become the first Chartered Accountant to qualify by following the AAT-ACA Fast Track Route, launched a year ago.

Helen began her AAT training back in September 1997 with PricewaterhouseCoopers (PwC) in Manchester. She qualified on 14 December 2001 at the age of 22, making her the first person to successfully complete this new progression route.

Helen joined PwC after completing her 'A' Levels in Maths, Economics and German. Helen knew that she wanted to become an accountant and selected her 'A' levels carefully with this in mind. After discovering that she had the opportunity to become an accountant without having to go to University, Helen immediately directed her studies towards the AAT to ACA progression route. The introduction of the new Fast Track in April 2001 allowed her to count a year of her Technician work experience towards her training contract and qualify even quicker.

Helen passed the AAT Intermediate and Technician exams within two years and became a fully-qualified ACA two years later. Helen said that PwC were very positive throughout her training and she was offered extra study leave whilst completing the AAT and as much

study leave as a graduate whilst studying for the ACA.

Martin Heath, Member Responsible for Training in Manchester, is delighted by Helen's success. He commented, "PwC is committed to supporting our students to qualify regardless of which training route they choose and I can envisage the AAT-ACA Fast Track Route becoming increasingly popular."



Helen completed the ACA exams as part of the old syllabus when they formed TC1 and TC2. For Helen, the TC1 exams (now Professional Stage) were a natural progression from AAT, building on her existing knowledge in greater depth. Helen found the TC2 exams (now the

Advanced Stage) much harder, but she was very committed and put a lot of hard work into them and the results speak for themselves.

So what does the future hold for Helen?

Helen trained and currently works in the Transaction Services Department (TS) at PwC and is involved in due diligence and other projects associated with acquisitions and disposals. Helen thoroughly enjoys her job as she finds it a very interesting department to work in with lots of scope to develop her skills further. Helen said, "A lot of those who are newly qualified hope to be able to work in TS. I have the bonus of being here already with four years' practical experience." She remains undecided about her longer term career goals but for the present is just enjoying her work now that the exams are over.

Helen was amazed to become the first person to qualify under the Fast Track route. She said that it feels very exciting and is still taking it all in herself.

If you entered ACA training via the AAT route, up to a year of your AAT Technician work experience could count towards your training contract. If you would like to take advantage of this development, contact the Student Support team on 01908 248040.

Training Records - why are they important?

When you apply for membership of the Institute, you will need to submit evidence that you have satisfactorily completed approved training. This evidence is supplied on your Training Records, which assess and record your work experience.

Once your employer has registered you as a student with the Institute, you will automatically receive an **Information For New Students (IFNS)** pack. Within this pack you will receive a set of Training Records which you are required to **complete throughout your approved training**.

The Training Records consist of:

- your Half Yearly Training Assessment form (TA1)
- your Training Assessment Summary form (TA2)
- a Diary Sheet.

Specimen copies of each of these three forms are also included to give you an idea as to how to complete them.

How they work?

Diary Sheets They are not compulsory unless your training organisation requires you to complete them. However, they are very useful as they enable you to keep a constant record of your progress towards the mandatory period of technical work experience.

Half Yearly Training Assessment Form (TA1) These forms are used for your six-monthly reviews. They assist in the assessment of your skills achieved to date, and the identification of areas for improvement. If your training organisation has their own in-house appraisal records, similar to the TA1, which have been approved by the Institute, these may be used instead. These forms can be

signed by your Member Responsible for Training (MRT), Counsellor or other senior. This form is not submitted when you apply for membership.

Training Assessment Summary Form (TA2) This is a summary of your work experience. This form is submitted along with your C5 application form when you apply for membership. It is therefore crucial that it is maintained and kept up-to-date. It should be signed every six months as with the TA1 form but in this instance it must be signed by your MRT.

You will need to have completed a minimum of **450 days'** technical work experience by the end of your training contract. On the back of the TA2 form you will notice that there are 'Recommended Routes to Qualification'. They are merely 'Recommended Routes' and are provided to give you examples of how you *could* divide your work experience. We recommend that you work in accounting and/or auditing plus at least one other technical area. Please note that you do not need to have any audit work experience to be admitted to membership.

Anything that is not classed as technical work experience should be noted under 'O' for 'other'. This may include study leave, holidays, sick leave and training courses.

If you have any queries regarding your training records contact the **Student Support Team on 01908 248040 or email: studentsupport@icaew.co.uk**

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Devolved Assessments - all you need to know

What is a Devolved Assessment?

A Devolved Assessment is a learning and assessment package that is accredited by the ICAEW. It can take the form of either a CD-ROM package or Floppy Disk, an Independent Study Pack or a classroom-based course. The format of Devolved Assessments programmes varies between providers. There are two Devolved Assessments that form part of the Professional Stage Syllabus - Company Law and Commercial Law. Although not examined directly by the Institute these subjects are an integral part of the Professional Stage and must be completed before sitting the Advanced Stage. Further details can be found on the website: www.icaew.co.uk, you will find the information under 'exams' on the student area.

If you have studied Commercial or Company Law as part of your degree then you may be eligible to apply for credit in one or both of these areas. The Credit for Prior Learning Application Pack contains details of our expectations for law and to apply you can download a credit application form from the website. You will find the form on the student area under 'downloads', a drop down box will appear in the centre of the page and if you scroll down you will find the relevant pack here.

How are they assessed?

Floppy Disk/CD-ROM: You are able to load the programme and read through the material as many times as you like before you take the actual assessment. You are encouraged to answer 'Mock' style questions as you go along so that you know yourself when you are prepared to complete the actual assessment. You have to complete the assessment whilst under supervision and the person who is supervising you has to enter a code before you are able to begin. EQL International Ltd provide this material:

Contact: Karen King
Tel: 01506 472255
Fax: 01506 472266
Email: karen@eql.co.uk
Website: www.eql.co.uk

If you are ready to be assessed and are unable to ask your training office to supervise you then you are able to make alternative arrangements through BPP offices.

Study Pack: These take the form of paper-based study packs and are assessed with a written assessment. The assessment will either be essay or Objective Test based. They are submitted to your tutors for marking. ATC and FTC provide the material in this format, their contact details follow:

ATC
Contact: Emma Enthoven
Tel: 020 7634 1024
Fax: 020 7329 6811
Email: Emma.enthoven@atc.co.uk

FTC
Contact: Nicola Jenkinson
Tel: 020 7520 0700

Email: n.jenkinson@financial-training.com

Classroom Based: This course takes place over a 5 day period. It is assessed similarly to the Study Pack format, either by essay questions or an Objective Test. Contact BPP for dates of future programmes:

BPP
Contact: Pami Bahl
Tel: 020 7400 7700
Email: pamibahl@bpp.co.uk

You will need to contact the above providers in order to receive the material concerning the Devolved Assessments, they will also provide you with your results and certificates when you have completed them. The Institute does not produce this information but they can help with any queries or questions that you may have.

More exam hints & tips from prizewinners...

Rachel Davies (Grant Thornton, Bristol) achieved First Place and the Watts Prize for the Professional Stage Audit & Assurance paper in June 2001.

Some of Rachel's tips are:

1. **Know which way of studying suits you** - some people need to work at a slower pace over a longer period of time; others are better at cramming last minute (I confess I fall into the latter category - I study better under pressure).
2. **Ensure that any hours spent studying are well spent.** Two hours studying well are better than four hours "studying" of which two are really spent day-dreaming or looking out of the window.

3. **Prepare a study plan** so no time is wasted deciding which subject/ chapter to study. Be realistic about what you are going to achieve so you don't become disillusioned.

4. **Do not compare how much work you are doing to other people** - people work at different rates and respond better on different subjects.

5. **Don't be afraid to ask for help** from your tutors. That is what they are there for.

6. **Take proper breaks** when you can distance yourself completely from studying for a while.

7. Finally, don't believe that my study regime is as organised as the above makes it sound!

On achieving a prize, Rachel comments:

"I was aiming solely to pass the exams so was absolutely amazed when I discovered I'd won a prize for the audit paper. I still find it hard to believe it was my name in the newspaper and I did actually come top. It was a real sense of achievement. Such a good result has given me a lot of confidence and encouragement. I was especially touched by the reaction of my fellow trainees - everyone was very pleased for me and I had a lot of congratulatory messages from people in Grant Thornton. I still don't know how I managed to do so well - a combination of hard work and luck in being able to write in the way required."

Ben Greene (Deloitte & Touche, London) achieved Second place in the Accountancy paper in December 2000, Third place in Business Finance in September 2001 and came fourth overall in the Professional Stage Order of Merit.

Here are a few ideas from my experience:

To ensure you pass:

1. **Don't panic in the exam**
2. A **'steady' approach makes life easier** - it helps if you are revising

rather than learning in the latter stages.

3. **Don't work too hard on the night before the exam** - you need to be fresh and alert on the day.

4. **Don't kill yourself with work.** Get plenty of sleep during the study courses. You won't make the most of the help you are getting from the tutors at college if you are falling asleep all afternoon!

5. **Develop a brief, succinct writing style**

What helped me win prizes:

1. **Even if the tutors tell you not**

to bother, read all the information in the study file - it helps to have a greater awareness of the whole topic and helps you pick up on any extra fiddly points

2. **Don't be afraid to ask your tutors technical more advanced questions** - though you may wish to do this after class to avoid annoying all your classmates!

3. **It helps if you have some previous knowledge of the subject, though this is not essential.** Having studied an economics with a banking and finance option definitely helped in Business Finance.

Did you receive your contact card?

A flyer was enclosed with the December edition of Vital entitled 'An Introduction to Student Support'. So by now you should have received a copy of this. The flyer had your 'Contact Card' attached to it. The purpose of the card is to enable you to keep a record of your student/registration number. There is a panel on the back of the card to write your number on and as it is the size of the average 'credit/bank card' it will fit nicely into your wallet. You will often be asked for this number - on exam applications, on your Training Records and when calling us to clarify something. So, it is beneficial for you to have it close to hand at all times.

The card also has the Student Support team's contact details on (hence the name) so any queries or questions that you may have about anything to do with your training, you know how to contact us.

If you didn't receive your Contact Card then please give the Student Support team a call on 01908 248040 or send an email: studentsupport@icaew.co.uk and they will forward one to you.

The cards have already proved to be very useful. In January, for example, when we asked you if you wanted to receive your exam results by text message, you had to supply your student number (on-line) in order to register. The Student Support Team received many calls from students who didn't know their number. Some students even missed the deadline for this new service as they didn't have their number available when they tried to apply on the evening before the deadline. They were therefore unable to register to receive their results via their mobile phone this time around. So you see these cards really are very useful!

Changes to the ethical code

As you may know, parts of the Guide to Professional Ethics are under revision. Keep an eye on our website for the latest information (www.icaew.co.uk/students).

Changes already implemented include the revision of our guidelines on marketing. In line with this, we have updated one of the case studies in our ethics training programme. The new case study is accessible from our website. If you have not yet seen our ethics training programme, this is a free taster.

If you have any queries on ethics training, please visit our website or contact the Student Support team on 01908 248040 (email: studentsupport@icaew.co.uk).

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