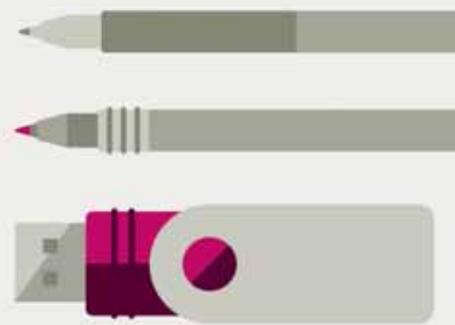




vital

THE QUARTERLY MAGAZINE FOR ACA STUDENTS



ISSUE 66
OCTOBER 2015
ICAEW.COM/VITAL



The STUDY issue

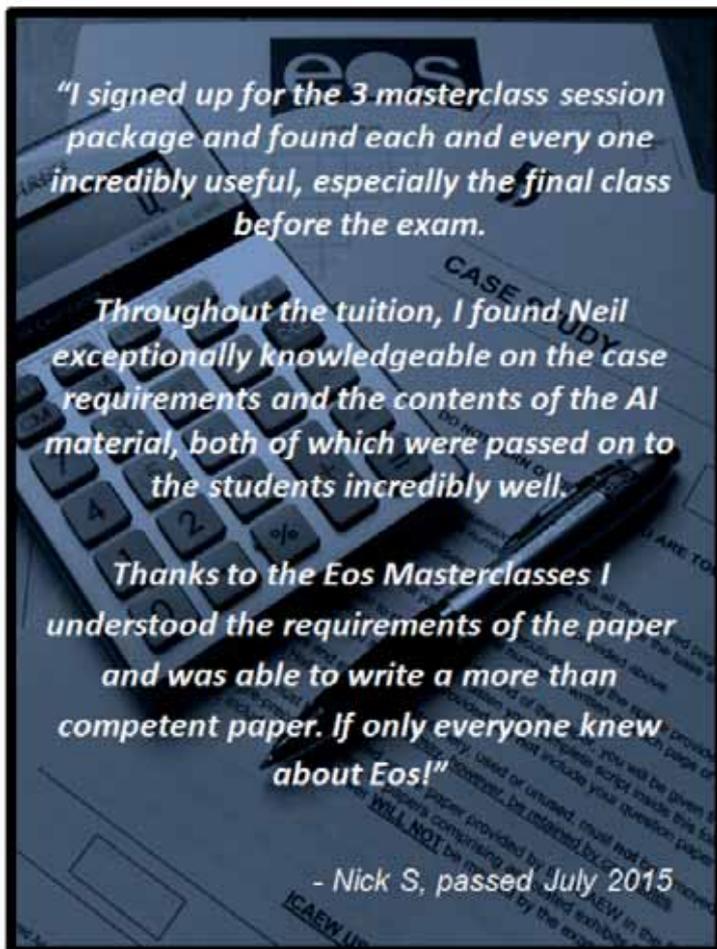


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- STUDY SUCCESS GUIDES
- THE EVOLVED ACA



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CONTENTS

Issue 66 | October 2015

11 THE ACA



THE EVOLVING ACA

We talk to Shaun Robertson, ICAEW Chartered Accountant and director of qualifications, about the evolution of the ACA

30 LIFE



MONITORING YOUR WELLBEING

This October the Chartered Accountants' Benevolent Association (CABA) is teaming up with ICAEW to help ACA students

14 EXAM TIPS



QUESTIONS OR ACTIONS?

How to give the right response when taking your exams

"The ACA qualification has the gold standard, and has been recognised as such, as the essential qualification required to work in a professional environment since 1882"

P11 Shaun Robertson
Director of qualifications, ICAEW

24 NOT JUST NUMBERS



BREAK THE MOULD

Shirley Cameron, BBC Radio FD, talks to *Vital* about her job

IN THE REST OF THE ISSUE...

04 EDITOR'S LETTER

Welcome from Marie Lake

05 YOU AND YOUR VIEWS

What you've been saying

06 IN REVIEW

News, events and exam dates

08 THE BOSS

Andrew Davies, freelance financial consultant

09 FROM THE FACULTIES

Public speaking skills

10 COMMENT

Robert McCarthy on learning with Barclays

16 NEW-LOOK ASSESSMENTS

Scenario-based questions

18 HOW TO HANDLE THE ACA

How to juggle study, exams and full-time work

20 PATHWAYS

Three students on the varied routes into the profession

28 BUILDING RELATIONSHIPS

Use networking to climb the career ladder more quickly

32 THE WEEKEND WISHLIST

Smart buys to boost your look

34 THE LAST WORD

Becky Scott and Jonathan Leather share their cycling success story

Welcome to *Vital*



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



This edition has even more study articles than normal and is jam-packed with information, hints and tips that will help you with the ACA exams. So, if you have just started your ACA training or are buried in revision notes, this issue has an article for you.

Firstly, it is an extremely exciting time here at ICAEW, as we look ahead to the ACA evolution. From 2016 the ACA will continue to evolve. And to give us a full lowdown on the changes, we've got an interview with ICAEW Chartered Accountant and ICAEW director of qualifications, Shaun Robertson (turn to page 11).

The rest of our study section contains some fantastic practical pointers on how to answer exam questions (page 14), how to balance exams and full-time work (page 18), an overview of the new scenario-based questions within the Management Information and Principles of Taxation assessments (page 16) and tons more.

Vital wouldn't be complete without our work section, and in this issue we have the secrets for building a relationship network at work (page 28) and an insightful interview with BBC Radio FD Shirley Cameron about her career, and why accountancy isn't just about numbers (page 24).

Along with all that, we've squeezed in some of our top fashion picks (page 32), two ACA students tell us how they went from bike riding novices to raising £33,160 (page 34) and the Chartered Accountants' Benevolent Association (CABA) provides support for dealing with stress with details of this autumn's Student Wellbeing Week (page 30).

As always, we love hearing from you, so if you have any comments or suggestions, email us at vital@icaew.com

Marie

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YOU & YOUR VIEWS

Massive three months ahead to my final accountancy exams going to give it everything I've got for that ACA after my name



Had the most nerve-racking but exciting week. Got my #aca results and am now part qualified. Only 3 exams to go! Thanks @ICAEW



Literally having kittens about this exam! #ACA #exams

Tweets

Congratulations to all of you that passed your June 2015 ACA Professional Level exams today! We hope all your hard work has paid off!
73 likes/comments/shares

Facebook

MOST LIKED YOUR POSTS ON FACEBOOK
Congratulations to the 95 ICAEW Middle East, Africa and South Asia students who passed their exams in 2014. At the graduation ceremony on 4 May 2015, guest of honour, HM Consul General in Dubai, Edward Hobart, celebrated the accomplishment of graduates who attended from Kenya, Pakistan, the UAE and Zimbabwe.
122 likes/comments/shares



twitter.com/economiamag

IN THE NEW ISSUE OF ECONOMIA

- Interview: Duncan Sambrook
- Debate: Is the UK's anti-money-laundering regime fatally flawed?
- Analysis: The falling price of international commodities
- How successful big businesses are growing with social networking in the age of viral media
- A day in the life of Martin Augier, Suzuki dealer
- The importance of preparing for the Internet of Things and its potentially disruptive impact on business

EXAM RESULTS

Business Reporting

First Place and the Quilter prize
Munawwar Patel
London (Deloitte LLP)

Business Change

First Place and the Walton prize
Faraaz Muslim Pakistan
(Ernst & Young Ford Rhodes Sidat Hyder)

Case Study

First Place and the Whinney prize

Bethan Thomas

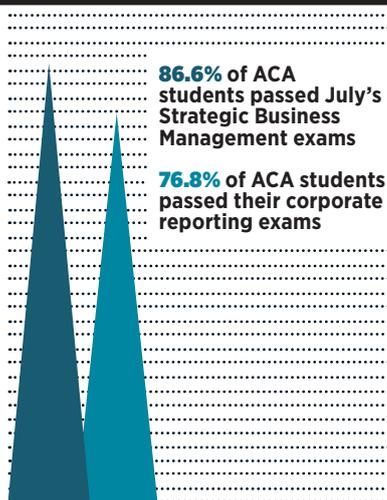
Milton Keynes
(KPMG LLP)

Corporate Reporting

First Place and the Quilter prize
Joe Sheldrake Hornchurch
(Deloitte LLP)

Strategic Business Management

First Place and the Walton prize
Esme Butcher Horsham
(Grant Thornton UK LLP)



★ **COMPETITION WINNER** ★
Congratulations to **CHANANA STIMELA**, who wins an iPad Mini for sharing the following advice: "Respect yourself, respect people; every person you meet is a potential door to a new opportunity be it professionally or personally."

SIGN UP

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IN REVIEW: TOP 10

1



CONGRATULATIONS JOE!

Joe Sheldrake, senior associate at Deloitte, has won the first **John Tiley Medal** for the highest ACA CTA Joint Programme Taxation of Major Corporates exam mark in November 2014. This prize commemorates John Tiley CBE, professor of tax law at the University of Cambridge and an active member of the CIOT education committee for many years.

2

LEARNING MATERIALS

Glossaries of terms have been added to the Certificate Level learning materials for exams in 2016. The glossaries will clarify terms that you may not have come across before starting your studies. The 2016 editions of the learning materials are now available to order from gillards.com/icaew

3

DATES FOR YOUR DIARY

To access your exam results and pass rate statistics for the ACA exams, go to icaew.com/examresults

16 OCTOBER

Exam results – September Professional Level exams

2, 3, 4 NOVEMBER

Exams – November Advanced Level

4 NOVEMBER

Application deadline – December Professional Level exams

7, 8, 9 DECEMBER

Exams – December Professional Level

11 DECEMBER

Exam results – November Advanced Level

4

ALL CHANGE IN THE STUDENT COMMITTEES

ICAEW Student Council (ISC) chairman Christopher Blunn has decided to step down from his position in order to travel the world. *Vital* would like to wish Christopher all the best on his travels – we look forward to seeing some pictures of all the great places he'll see. We are delighted to announce that **Simone Masterson** will be stepping up to become the new ISC chairman – and the youngest in ICAEW history – and a warm welcome to **Robert Mann**, who has been elected as the new ISC vice chairman.



See more of Simone in our *Pathways to the ACA* feature on p20

5

WEBINARS WORTH TUNING INTO

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

27 OCTOBER

Thinking under pressure

10 NOVEMBER

The ACA continues to evolve

17 NOVEMBER

Effective working relationships: generational communication

15 DECEMBER

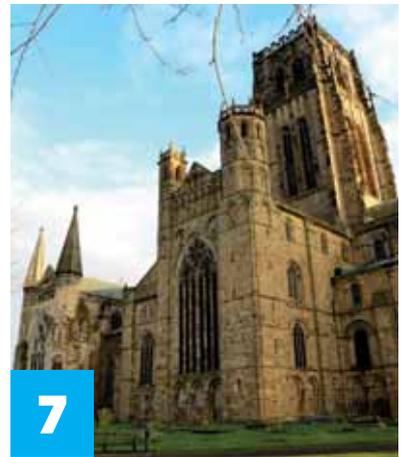
Technical update

6

CASE STUDY: EXAM SITTING RULE

Remember, students who register as an ACA student from 1 June 2015 will only be able to sit the Case Study exam if they have entered the final year of their training agreement.

7



STRATEGIC PARTNERSHIP ON A DEGREE WITH DURHAM

We were extremely proud to attend Durham Cathedral for the first graduation of Durham University students from the KPMG School Leavers' Programme. The rain did not deter the excitement of students who had plenty to celebrate. On top of their excellent degrees, they have completed the Professional Level of the ACA and undertaken a significant period of training with KPMG. Well done to them once again for all their hard work.

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8 TOMORROW'S LEADERS: ICAEW CAREERS FORUM



28 October Unmissable career guidance and networking for students and recently qualified ICAEW Chartered Accountants. Hear invaluable career advice from industry movers and shakers including Duncan Sambrook, ACA, founder of Sambrook's Brewery.

9 NURTURE THE NEXT GENERATION

Heats for ICAEW's BASE competition start in November. Could you lend your expert knowledge and skills to mentor a team of school or college students through the business challenge?

To find out more and volunteer as a mentor at a heat near you, visit icaew.com/base

10 STUDENT WELLBEING WEEK

19-23 OCTOBER

ICAEW will be teaming up with CABA to bring you **ICAEW Student Wellbeing Week**. That's right, we're dedicating five whole days to enhancing your personal and professional wellbeing. So, whether you're keen to get your finances in order or simply want to boost your career potential, we've got some fantastic resources designed to help you.

THE LOWDOWN: PHILIPPA KELLY

The quick interview: 140 characters per answer. Philippa Kelly, manager, financial services assurance at ICAEW, on supporting members working in banking, financial planning and insurance.

Vital: Why were you attracted to financial services?

Philippa: I love how relevant financial services [FS] are to everyone. Even if you're not interested in FS, everyone has a view on money.

How is it different to other accounting?

Accounting is about explaining, so not that different, but the products you're explaining can be more complicated than say fashion/retail.

How do accountants find themselves in financial services roles?

Lots of different ways – I found myself in FS as I wanted to move to a role with more of a public policy angle.

What is the main role of ICAEW's Financial Services Faculty?

Support members working in banking, insurance, investment management and financial planning, and increase public confidence in the sector.

What are the biggest challenges for financial services accountants?

Understanding and dealing with the rapid pace of change affecting banks and insurers, while also running a business.

Sounds stressful! What's your favourite way to relax outside of work?

Healthy answer: Pilates. Unhealthy answer: Having a glass of wine and laughing with friends – it's all about balance!

We hear that – what's the best way to maintain a good work/life balance?

Keep things in perspective; ask for help if needed. Understand yourself, eg, when you're most productive and what keeps you motivated.

Where would you most like to travel?

I went to Africa on honeymoon this year which was amazing, but I'd like to go to Cuba before it gets more Americanised.

Wow, sounds amazing. Do you travel much with work?

I've been to Cyprus, Rome and Paris with ICAEW, a secondment to Australia with PwC and was lucky enough to have clients in the USA.

Do you have any advice for budding financial services accountants?

Be interested! Financial services is a fascinating industry and learning about how it fits into the world is as important as the numbers.

Follow Philippa @misspikelly



THE BOSS

Freelance financial consultant **Andrew Davies** talks about his work with NGOs, delivering help to disasters such as the Nepalese earthquake



My experience in Africa had changed my views about what was important. I wanted to fight global inequality.

I've been through a spiral dive in a small plane landing at Baghdad airport while also avoiding missile fire.

It's not an easy career, but it is rewarding; I can't imagine doing a 'normal' accountancy job in an office now.

BECOMING AN ACCOUNTANT I was an academic all-rounder, particularly in maths and languages. I always wanted to travel. After I met a volunteer accountant in West Africa, I was persuaded the ACA would provide a secure qualification with excellent prospects and limitless travel, since accounting is the same worldwide.

I QUALIFIED WITH COOPERS & LYBRAND And I was seconded to their office in Fiji. One of my clients was the Fiji Broadcasting Company, which was going through a restructuring process. I didn't want to come back to the UK, so I took a management position in Radio Fiji instead. Moving from an advisory to a managerial position was hard - especially as it was a high-profile role in the public eye - but my technical knowledge was a huge help.

WORKING WITH NGOS After Fiji, I wanted to trade the commercial world for working with charities. My experience in Africa had changed my views about what was important. I wanted to fight global inequality. I worked in Oxfam's regional finance office for east and central Africa.

MY FIRST EMERGENCY It was in Rwanda and the Congo - more than 20 years ago. Since then I have worked in Iraq, Pakistan, Haiti, Ethiopia, South Sudan, Mali and, most recently, Nepal.

WHEN THE NEPAL EARTHQUAKE HIT I was due to fly to Oxfam's Asia offices to help with training. The earthquake hit the week before and Oxfam asked me to help with the emergency response's first phase. This included securing an overall budget, recruiting aid workers and setting up field operations.

THERE HAVE BEEN A FEW HAIRY MOMENTS I've been through a spiral dive in a small plane landing at Baghdad airport while also avoiding missile fire, and evacuated staff who had nervous breakdowns due to work-related stress in post-earthquake Haiti.

WHAT I'VE LEARNED You might not use all of what you learn for your exams, but the qualification has been essential. It's not an easy career, but it is rewarding; I can't imagine doing a 'normal' accountancy job in an office now. ■

WORDS: OLIVER GRIFFIN. PHOTO: JON SNEDDEN

FROM THE FACULTIES

We all have something to say, but speaking in front of an audience makes many of us break into a sweat. Fear of public speaking doesn't have to hijack your career, says presentation skills coach **Paul Ryan**

facing an audience was the same as confronting a herd of elephants, while others happily take charge of the room? Well, all of us are individuals and will inevitably react differently.

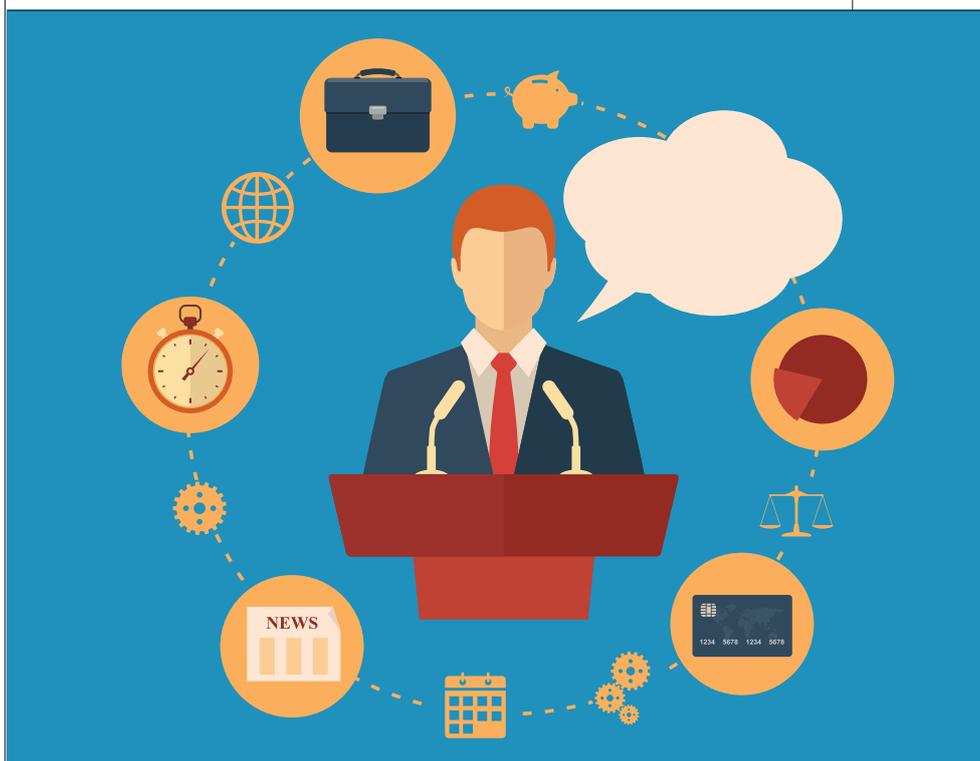
Our ancient fight-or-flight defence also helped us to live as part of a social group where our strength lies in collaboration. We're on our own when we face an audience, risking failure or ostracism. Any threat to our status in the group feels like a risk because we are less able to protect ourselves when we're outside our social group.

The good news is that you can take control of these fears and learn how to put yourself in a physical and mental state where you can communicate with confidence. And there are many tactics for building your public speaking expertise.

Remember the shallow breathing that happens in moments of stress? It's hard to miss: it dries your mouth, stops clear thought and may even make you light-headed. Well, breathing exercises are a way to bring the amount of oxygen in your bloodstream back to normal, and replace that light-headed nervousness with an almost instant sense of can-do tranquillity. It banishes our butterflies and helps keep our minds focused.

You can learn how to do this kind of breathing technique in a room full of people without anyone knowing you're doing it. When we breathe deeply and efficiently, we calm our emotions and focus our minds - this enables us to speak with greater confidence.

Taking control can move you beyond the career-stalling paralysis that public speaking can induce and you can become one of the few who are able to take charge of any room, leading the discussion and sharing what they know. ■



Fear of public speaking is known, with good reason, as the phobia that stalls careers. It's possible to avoid it for a while, but the higher we go up the career ladder, the more likely it is that we will have to speak in front of a crowd.

We've probably all seen naturals, people who seem to take centre stage without breaking into a sweat. They are personable, relaxed, audible and amusing. They make it look easy.

But for most of us, it's a nightmare. We shake, sweat and feel our heart thumping. We feel nauseous, our voice goes weak and may dry up. We freeze.

So why put ourselves through something that brings on such anxiety? The answer is simple: avoiding presentations, addressing board meetings, running training sessions for colleagues and all other forms of public speaking imposes limits on how much

we influence and motivate others. If we are serious about moving our careers on, we must grapple with this demon.

At least we're in good company. This is a fear thought to strike three out of four of us. And a lack of confidence when faced with giving a presentation is completely natural. The most primitive part of our brain - the fight or flight system - is designed to look out for situations we find threatening, and then push us to react accordingly.

When we feel that familiar burst of adrenaline, blood rushes to our limbs, preparing us to flee a perceived threat. We begin to shallow breathe, to oxygenate the blood in our arms and legs - helping us to run like hell or fight like crazy. In addition, our neocortex - the thinking part of the brain - shuts down to stop rational thought, because we want instincts to take over.

So why do some of us react as if

This article appeared first in the July/August issue of *Finance & Management*

Find out more
ACA students can register to receive a complimentary monthly e-magazine from one ICAEW faculty of their choice at icaew.com/facultiesandsigs

COMMENT



Robert McCarthy, 27, an ACA student at Barclays, talks about why he chose to train in industry and how a passion for translation has helped his career

As told to: Oliver Griffin
Illustration: Michael Arnold

At school, I knew I wanted to work with either numbers, or as a translator. As well as studying maths at A level, which I went on to study at Liverpool University, I also took Spanish and German.

I decided on the Barclays graduate scheme while I was interning with Barclaycard in 2013. At the time I had interviews with two of the Big Four firms but a mentor explained that the Barclays graduate scheme would give me training comparable to that of the Big Four firms, as well as a commercial understanding of finance and banking. The interview process for the scheme

was tough, with lots of talented candidates; my knowledge of languages definitely helped me stand out.

The scheme works on a rotation basis, and moving between technical and business partnering roles is something I really enjoyed. One of the reasons I opted for a bank in the first place is because I wanted to work with people on a day-to-day basis. Translating and linguistics skills are transferable to my role now; I enjoy explaining and translating technical problems to people who don't have an understanding of tax, or financials.

I have enjoyed how the ACA at Barclays forces you to learn quickly about finance and accounting; the exams are definitely not something

There is real camaraderie between everyone on the graduate scheme – we're all in the same boat

you can 'wing'. They can be stressful, too, but I have genuinely enjoyed learning and preparing for them. That said, people in the office joke about study-leave being a holiday – I would rather take a day in the office over a day of revision any day. There is real camaraderie between everyone on the graduate scheme – we're all in the same boat and we all support each other.

One of my biggest achievements in my time on the Barclays scheme was working on a project to change the way the bank reports its numbers. The project was Europe-wide and meant daily calls to director-level managers from nine different European countries. I had only been at the bank for two months, and only had a basic grasp of Barclays and accounting.

Throughout the whole graduate scheme, I've been thrown in at the deep end and exposed to lots of senior management. To my surprise, I was given a lot of responsibilities early on, which I really enjoyed. Barclays has helped by providing contact with mentors, who have helped me become the full package in terms of experience.

I would really like to work abroad when I finish the graduate scheme and I'm open to any option. I'm fluent in German, but would like to improve my understanding of German business language, or Spanish. Moving overseas for a year or two while I'm early on in my career would help me continue learning languages. I'd also consider studying for further exams while I'm in the rhythm of learning and revising.

It's great that the ACA is recognised all over the world. The qualification adds real credibility to my CV and experience, and gives me the opportunity to work anywhere. ■



EVOLVING THE ACA

The ACA's respected status hinges on continued evolution. It underwent its last overhaul in 2013, and 2016 will see the next phase of the evolution. Alison Coleman speaks to ICAEW's Shaun Robertson about what students can expect

The ACA qualification is recognised all over the world, in all areas of practice, public sector and industry as a hallmark of quality, integrity and professionalism.

With it comes chartered accountant status and a wealth of opportunities for diverse and rewarding careers, from forensic accounting, audit and assurance, and business recovery, to corporate finance, financial accounting and tax advice. It is regarded as one of the most advanced learning and professional development programmes available, equipping ACA-qualified accountants to make high-level strategic decisions and offer professional advice.

The key to the ACA qualification's gold-standard status lies in its continual evolution, with changes taking place every few years. The last significant change happened in 2013, with the introduction of online training files, updated professional development and ethics systems and a detailed review of the exams, to name a few.

Having listened carefully to its stakeholders about the profession and their businesses, and assessed the business and financial environment in which professionals are operating, ICAEW has identified areas of the ACA that are ripe for further evolution.

As Shaun Robertson, ICAEW Chartered Accountant and ICAEW's director of

PHOTOGRAPHY: BILL MORTON

qualifications explains, if the ACA is to meet current and future needs of the profession, adapting to change will be necessary.

“Every year we look at the ACA, invite feedback and input from the various stakeholders, and look at what needs to evolve,” he says. “It might be technology, which is changing at an increasingly rapid pace, or changes to government legislation.”

In this latest phase of ACA evolution, two of the key areas set to see the biggest changes include exams and alternative modules, and the changes will start to take place in 2016. The transition of the Tax Compliance exam to computer-based assessment takes place in March.

“So much work is done on computers, and less in the way of handwritten work, that it does seem more relevant to move to computer-based assessment,” Robertson says. “It has prompted questions about whether the exam is still valid, whether it is secure, and whether it accommodates all students. In other words, do we have a good fit? The answer must be a resounding ‘yes’.”

The other significant areas of change for students will be around the new alternative modules. To ensure that the ACA syllabus continues to meet employer requirements, changing business models and the specific skills demanded by the profession today, alternative modules are being introduced for Financial Reporting and Business Planning. These are based on common syllabus structures, skills and technical frameworks, but designed to examine different contexts.

“By introducing these modules to the ACA qualification, students can gain a real in-depth understanding across accountancy, finance and business as well as subject and sector-specific knowledge,” says Robertson. “At the same time they will continue to build the technical knowledge, professional skills and practical experience they need to

become an ICAEW Chartered Accountant.”

The Business Planning modules will be based on the same syllabus structure and skills frameworks, but will give students an opportunity to use their knowledge of taxation, banking or insurance.

Each module will be academically the same and students will only need to sit and pass one Business Planning module as part of the ACA qualification. The Banking and Insurance Business Planning module exams will be available from June 2016.

The alternative Financial Reporting modules will give students the opportunity to study for the Financial Accounting and Reporting and Corporate Reporting modules in accordance with either IFRS or UK GAAP. For both the IFRS and the UK GAAP versions, Financial Accounting and Reporting will continue to assess the fundamental differences between IFRS and

UK GAAP, thus ensuring students continue to develop a strong understanding of both financial reporting frameworks.

The alternative modules will be introduced for Financial Accounting and Reporting from March 2017 and Corporate Reporting from July 2018.

Robertson adds: “These modules are being introduced at a time when there is a great deal of scrutiny over the quality of financial statements and audits of banks and insurance companies. In addition, the publication of the new UK Financial Reporting Standards (FRSs 100, 101 and 102) had clarified the future of UK GAAP.

“At the end of the day, there will be one qualification, with students training in a wide range of areas. It is better to take a module based on the skills you need to demonstrate in the environment that you are working in and make the qualification more relevant to the student experience.”

HELP IS AT HAND

ICAEW has a programme of updates and events designed to keep employers and tutors up to date with the changes, and also to reassure students who are in the process of preparing for their exams.

Employers, tutors and students will receive monthly email updates. Help is available to students who have any questions about the exams and the changes that will be rolled out over the next few years.

For more information they can contact **ICAEW student support** on +44 (0)1908 248 250 or email studentsupport@icaew.com

THE TIMESCALES

ICAEW has produced a timeline setting out the various changes to the exams and alternative modules over the next three years. From March 2016, students will complete the Tax Compliance exam using a new computer-based platform. However not all modules will change to computer-based exams at this time.

This will be followed by the Professional Level Audit and Assurance, Financial Accounting and Reporting, and Financial Management modules which are due to change over in March 2017, and then Business Strategy and Business Planning in March 2018, and Advanced Level modules in July 2018.

Following a positive response to the scenario-based question within the Accounting assessment that was introduced in the last phase of evolution in August 2013, this type of question will be introduced to



“Rather than exams being about how much you can commit to memory, we think it is important to find out whether students know what it means”

the Management Information and Principles of Taxation assessments from January 2016.

The ACA is recognised all over the world, and the changes to the qualification will apply to all students worldwide.

“From the students’ point of view, although they may be aware that these changes are being put in place, and that behind the scenes there is a lot going on, to them the transition will be seamless. We are working with tuition providers and employers to ensure that is the case.”

One question that may be on some people’s minds is whether the introduction of technology and more computer-based exams will affect the difficulty of the ACA qualification.

Adds Robertson: “The exams will be no more difficult, nor will they be any easier. The technology simply provides a more

relevant way for students to take them.

“We’ve endeavoured to be as transparent as possible; we will publish sample papers and provide all the necessary learning materials so students will be under no illusions about the level they need to be at.

“There was a time when they were all closed-book exams,” he recalls. “You went in equipped only with the knowledge that you had in your head. Now we are seeing more open-book exams. This reflects changes in the environment that is being studied. There is far more legislation now than there was 15 or 20 years ago.

“Rather than exams being just about how much information and knowledge you can commit to memory, we think it is more important to find out whether students actually know what it means.”

Given that some of the changes will come

into play early next year, students will be wondering how best they can prepare.

“Ahead of any of the changes to the ACA, we will provide students, employers and tuition providers with all the information they need,” Robertson explains. For example, students will have access to sample exam papers, and software to get familiar with. “In terms of the introduction of computers to the exams, this mirrors the work that the students are doing in their job, which these days tends to be generated electronically rather than handwritten. Students finish the ACA in different speeds and orders. Providing they know their subject, the principle will be just as valued.”

WHAT TO EXPECT

So as the ACA embarks on its next phase of evolution, students may well be wondering if it will be the last for a while. Is this it?

“They absolutely can expect more,” says Robertson. “We used to make changes every three to five years but nowadays, things happen much faster; the development of new technologies, amendments to financial regulations. If something relevant comes along the changes need to be more frequent.

“The ACA qualification has the gold standard, and has been recognised as such, as the essential qualification required to work in a professional environment since 1882. Of course being ACA-qualified is not just about the exams, but also about quality work experience, professional development and ethics. It is an amazing legacy to have, but one thing we know for sure is that it will have to continue to evolve if it is to retain its gold-standard qualification status all over the world.” ■

SAVE THE DATE

Sign up for ICAEW’s live webinar for students on **10 November** at bit.ly/1U3BoQf

QUESTIONS? OR ACTION?

When is an exam question not a question? When it asks you to do something. Taking the right action is more subtle than you think, says a senior moderator from the ACA examining team

ACA exams require students to display skills relevant to the profession

Despite the fact that we refer to the content of ACA exams as ‘questions’, there are in fact few sentences that require the use of a question mark for the tasks that students are required to undertake. Understanding what you’re asked to do in an exam is obviously critical but this is not done by asking questions at Professional and Advanced Level. Instead, tasks are set, and this article will describe why it is important to understand what is expected.

BEING CLEAR ABOUT THE QUESTION

The tasks which form the instructions in an exam question are expressed in terms of action verbs. These are instructions or requests that require you to ‘do something’. The ‘something’ could be to explain a concept, prepare a calculation, write a report, and so on. This is not pedantry, but the clearest way to elicit a response to an exam problem or situation.

It is easy to see why action verbs work better when compared with questions. Look at these examples:

1. Is this project worthwhile undertaking?
2. Evaluate the feasibility of the project.

Suppose that the project meets the acceptance criteria. How would you potentially respond to both examples? In the first, it would be up to you to determine how to respond and then decide whether the outcome confirmed if the project was worthwhile. In the second example, on the other hand, you would have to consider what an evaluation, competently undertaken, involves. The first example might imply an evaluation but it doesn’t ask for it. What becomes apparent in using action verbs is that they are clearer about what to do specifically in terms of how to respond.

ESTABLISHING SCOPE

Using action verbs also enables examiners to require students to undertake tasks that cannot be done by asking questions. As an example to see why this is the case, have a look at the requirements used for question 1 in the December 2014 Financial Accounting and Reporting exam:

Requirements

- (a) Prepare a revised statement of profit or loss for Trakehner Ltd for the year ended 30 June 2014 and a revised statement of financial position as at that date, in a form suitable for publication. Notes to the

financial statements are not required. (22 marks)

- (b) Explain the nature and required IFRS financial reporting treatment of redeemable preference shares. (3 marks)

- (c) Describe the differences between IFRS and UK GAAP in respect of the treatment of borrowing costs. (2 marks)

While requirement (c) could have a question substituted for it, for example, ‘(c) What is the difference between IFRS and UK GAAP in respect of the treatment of borrowing costs?’, this approach would be more difficult for requirement (b) and virtually impossible for requirement (a). The point here is to appreciate the much larger scope of tasks that underlie the use of action verbs than could be achieved by using questions alone.

LINKING SKILLS TO EXAMS

Responding to action verbs in an exam allows you to demonstrate your knowledge of the syllabus. In fact, it also demonstrates your skills because exams are logically linked to skills development. Here is how this works and why it is important.

The exams component of the ACA requires students to demonstrate a range of skills relevant to the modern accounting profession. These skills outline in detail what it takes to become an ICAEW Chartered Accountant.

It is the combination of knowledge and work experience, allied to a solid understanding and application of ethics and professional scepticism, that is honed during your training period into a portfolio of skills that is high valued in a newly-qualified ICAEW Chartered Accountant. There are four key (technical) skill areas identified in the ACA as:

- assimilating and using information;
- structuring problems and solutions;
- applying judgement;
- providing conclusions and recommendations, and communicating effectively.

In fact, for the ACA there is a detailed skills development grid for each exam that specifies how these skills can be assessed. You won’t be surprised to

find that the examples provided of how skills can be expressed are phrased in terms of action verbs. In Audit and Assurance, for example, the following assessed skills related to assimilating and using information are identified as:

- reading and understanding subject matter;
- accessing, evaluating and managing information provided in a few defined sources; and
- framing questions that clarify information or identify gaps in knowledge, and so on.

This list involves tasks that require you to demonstrate reading and understanding skills. It is then a small step to use action verbs to state clearly how these skills are assessed in the context of a question. Look at the following example from the December 2014 Audit and Assurance exam:

Question 8

(b) *Draft* a response to Rob which: (i) *lists* the general representations that should be obtained from management as part of the assurance work on the cash flow forecasts and *explains* why such representations are required; and (ii) *explains* how and why the level of assurance provided by the report on the cash flow forecasts differs from the level of assurance provided by an auditor’s report on annual financial statements.

The words italicised are really additional action verbs that expand on what’s needed to ‘draft a response.’ As you will know, there is a substantial context to questions that challenge students to read and understand the information

presented. Hence, a clear link exists from skill description to skill assessment to exam tasks.

It will be illustrative to compare the Audit and Assurance tasks with some recent examples from Strategic Business Management at Advanced Level. The skills development grid for this module identifies the skill of understanding the subject matter in a practical situation.

This is almost identical to that provided for Audit and Assurance above. The next stage is to show how these skills can be assessed. For Strategic Business Management, one way the skill is assessed is requiring students to evaluate the quality and relevance of information provided in the context of an assignment.

Finally, we can see how this task is presented in an example taken from the Strategic Business Management exam in July 2014:

Question 1

Identify and evaluate suitable methods to determine an acquisition price for Coastal’s entire ordinary share capital given that the company is making losses.

And, of course, any evaluation would begin with the context and information provided at the start of the task. Again, a clear link exists from skill description to skill assessment to examination tasks.

WHY ACTION VERBS CHANGE

You might have noticed a subtle difference in the verbs used between the Audit and Assurance and Strategic Business Management examples given. In Audit and Assurance the action verbs ‘state’, ‘give reasons’, and ‘list’ and ‘explain’ are used, while in Strategic Business Management the action verbs ‘identify’ and ‘evaluate’ are used. It is well-known to the educational community that some action verbs represent tasks that are more difficult than others. In the examples used, ‘state’ is often considered to represent an easier task than to ‘evaluate’. The action verbs used are likely to represent more difficult tasks in the advanced level exam compared with professional level exam.

A well-known verb hierarchy that ranks the difficulty associated with action verbs has been produced called Bloom’s Taxonomy of Verbs. Bloom’s Taxonomy is reflected in the verb hierarchy used in the ACA. In the table below, the column on the left is a broad classification of what the action verbs represent in terms of different types of assessable skill that are then more specifically defined as action verbs for exams which are shown in the right column.

While some action verbs are likely to appear more than once across adjacent assessable skills, it is clear that the tasks become progressively more difficult from the top to the bottom. Understanding the role of action verbs will, hopefully, help you in understanding what to expect and, more importantly, how to respond. ■

Practise sample and past exam papers from ICAEW’s study resources: icaew.com/examresources

A clear link exists from skill description to skill assessment to exam tasks

CATEGORY	VERBS
Knowledge	define, recognise, state, outline
Comprehension	classify, describe, explain, reconcile, identify, record, illustrate, disclose, understand, specify, show, establish
Application	apply, demonstrate, use, utilise, perform, present, draft, select, highlight, measure, respond, account for
Analysis	analyse, calculate, correct, comment, interpret, infer, determine, conclude
Synthesis	formulate, plan, prepare, develop, design, discuss, report on, evaluate
Evaluation	judge, assess, choose, compare, evaluate, review, advise, appraise, suggest, propose, justify, recommend

A NEW STYLE OF ASSESSMENT STARTS TO SPREAD...

Scenario-based exam questions have been gathering pace for two years. We look at how this approach will work with the Principles of Taxation module, below, and Management Information, opposite

Tax exams embrace a workplace approach

How can we make studying for the ACA more seamless? How can exams be closer to your work experience? Scenario-based questions are the way.

Until now, Principles of Taxation has comprised 50 objective test questions in a variety of formats - multiple choice, multi-part multiple choice, multiple response, and numeric entry.

However, from January 2016, there will be 42 questions to the exam. It will start with two new scenario-based questions worth 10% each, followed by 40 objective test questions worth 80% in the same format as previously.

The new scenario-based questions test two main syllabus areas - income tax and NIC, and corporation tax.

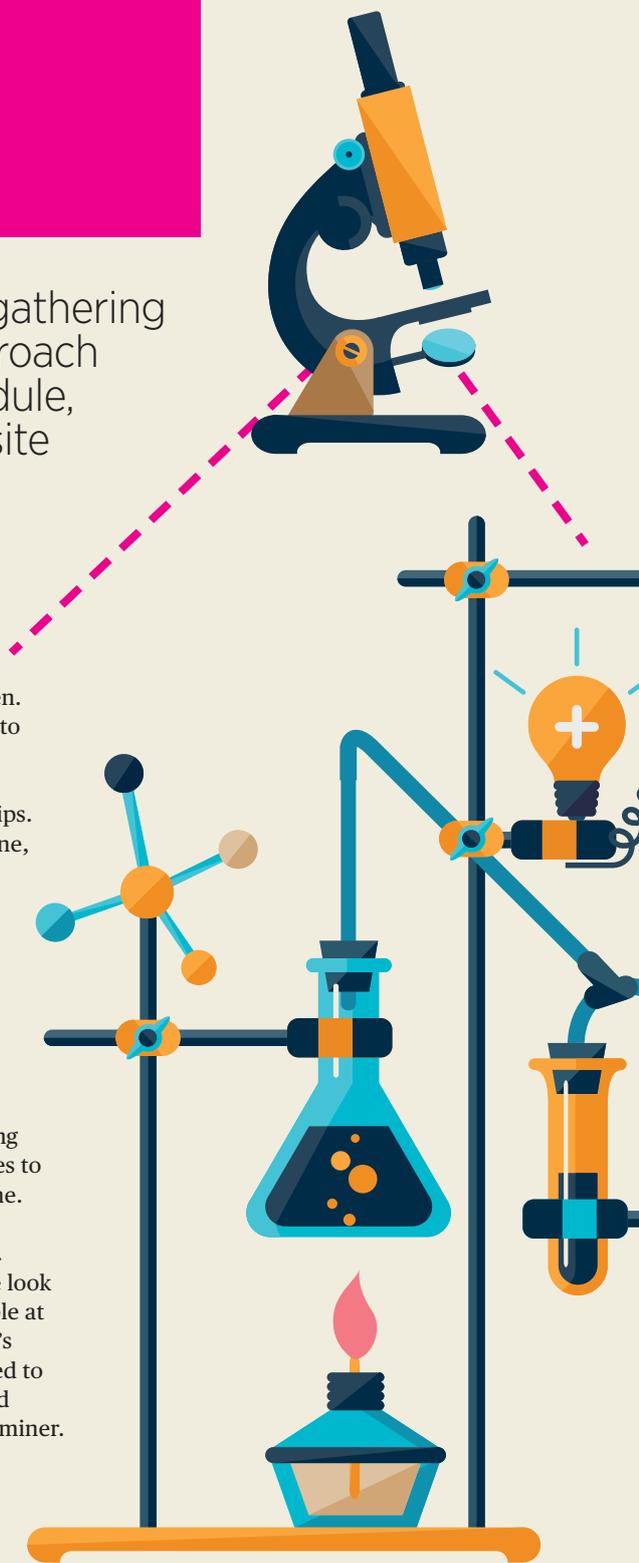
One of the main aims is to replicate what you will find in the workplace as your experience grows, ie, computer-based computations.

Let's use the corporation tax question as an illustration. In the exam you will be asked to prepare a standard corporation tax computation using a

pro forma template set up on screen. Within the question you may need to calculate a figure for, say, adjusted trading profits, capital allowances and/or non-trading loan relationships. These calculations may be worth one, two or possibly even three marks depending on the complexity of the workings required. This will be a multi-part question using the same set of facts.

But not everything is changing. The syllabus and weightings are to stay the same. The pass mark will stay at 55%. Sitting the exam and the time it takes to receive results also stays the same. There are many opportunities to practise the new style of questions. Sample questions that reflect the look and feel of the exam will be available at icaew.com/examresources. ICAEW's learning materials have been revised to incorporate the new scenario-based questions and approved by the examiner. The study text contains pro formas similar to the real exam, and the question bank contains hundreds of exam-standard questions including an assortment of scenario-based questions.

2
scenario-based questions in 2016 exams



Managing a different scenario

A scenario style of question will be introduced to the Management Information assessment from January 2016.

One scenario-based question will be worth 20% of the marks, with 32 objective test questions worth the remaining 80%. The scenario-based question will have a series of requirements linked to a single scenario and you will need to enter either calculated data - for example, a cost per unit, a percentage mark-up or a variance - or select from a drop-down menu which requires you to make a choice - for example, whether a calculated figure represents an 'under' or 'over' absorption of overheads.

Only certain areas of the Management Information syllabus are suitable for scenario-based questions. The new question will cover any one of the following topics:

- Absorption and marginal costing techniques. Here you will need to undertake calculations covering inventory valuation, overhead absorption rates, profit and loss, either using absorption or marginal costing or both.
- Unit cost and pricing calculations. For this question, you will be required to calculate the unit price or cost using absorption or activity-based costing techniques.
- Variance analysis under either absorption or marginal costing, and reconciliation of the results under these different methods. Here you will need to calculate a range of variances using a standard costing system and/or an operating statement.

The exam's remaining questions carry equal marks. The style of objective test questions will stay the same as those already used, namely multiple choice, multi-part multiple choice and multiple response questions.

The study materials have been fully updated to reflect the new scenario-based questions. The study manual chapters covering the detailed topics in syllabus

areas 1 and 3 have also been updated to include examples.

The question bank for 2016 has been updated with 15 scenario-based questions. This, and three sample papers, will give you plenty to prepare you for the exam.

Sample questions will also be available within the Management Information exam resources at icaew.com/examresources

As in the Accounting assessment, there are rules to be followed when entering answers to the new scenario-based questions. In particular:

- only whole numbers can be entered - rounding up or down doesn't matter, as marking allows for both;
- commas may or may not be used as a thousand separator, so 1000 and 1,000 are both acceptable;
- negative values can be entered using either a minus sign or brackets; and
- a zero or a dash must be used where no value is required in a field.

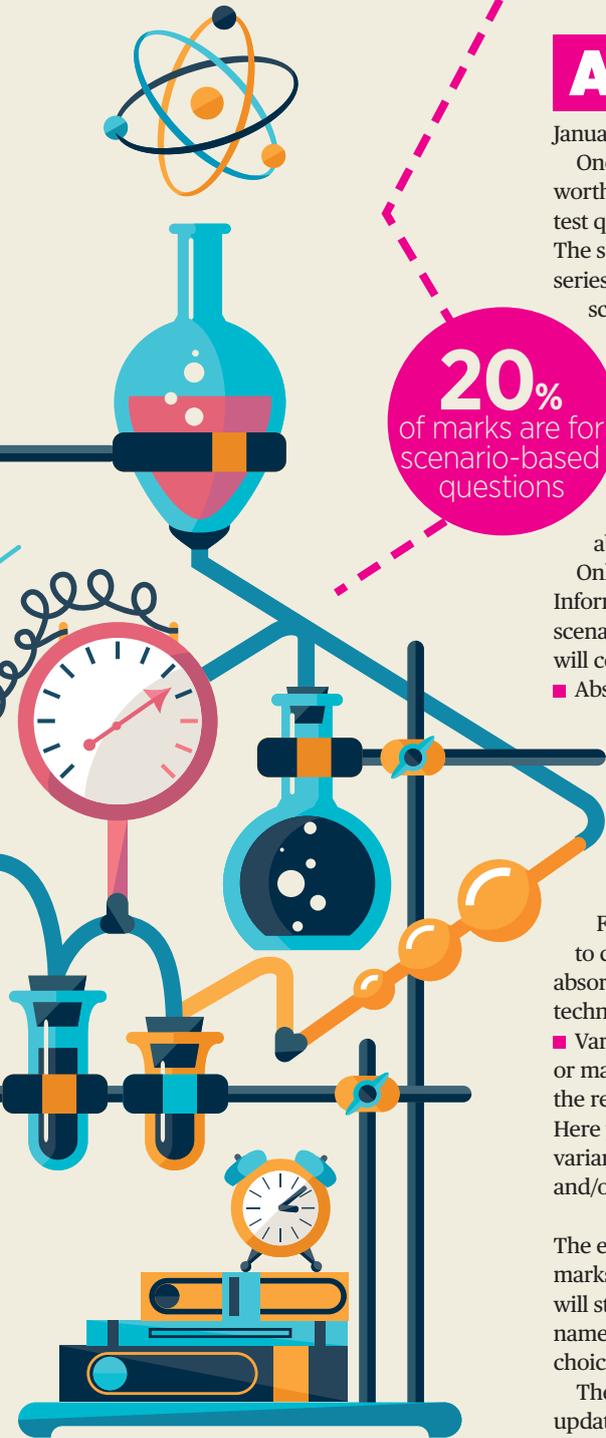
A specific example of this final point arises when entering cost, price or volume variances in a scenario-based question. The numeric value for a favourable variance is entered in the appropriate data entry field in the favourable variances column, and a zero or a dash in the corresponding adverse variances column. Practising the scenario-based questions will make this clear. ■

If you are planning to take Management Information and/or Principles of Taxation, there will be no parallel running of the assessments in their current format.

From 1 January 2016, there will be only one assessment available for each, which will include the new scenario-based questions.

Access support and guidance at icaew.com/examresources

20%
of marks are for
scenario-based
questions



THE EMPLOYER

Choice of modules and timing of exams can be determined by what is available in a particular area.

Simon Emery is a tutor with First Intuition, which delivers ACA training on a three-month block release system. He says there are different opinions on how exam modules should be scheduled.

“The ACA is the most amazing qualification for building skills, but only if completed at an appropriate rate and in the best order of exams. At the Professional Level, I think trainees should tackle the lower level skills in modules like Financial Accounting and Reporting and Audit and Assurance first before progressing. These tend to benefit the workplace most in the first year too.

“Workplace preferences can help decide what you sit. If tax skills are a priority, grouping subjects like Tax Compliance and Business Planning: Taxation can make sense.

“Another option is to do the Advanced Level and Case Study at the same time. These can be done separately, meaning students could get their

technical papers out of the way during the first two years of their training agreement. The Case Study and Advanced Level modules call on your client-based skills. Learning for one complements the other so doing them at the same time makes sense. This enhances those skills.

“With exam preparation, a classroom approach seems to work best. The ACA is skills-based, and that is hard to self-teach. Online flexibility is tremendous, but students still need input to help them develop skills, and to provide support and direction.

“Accountancy trainees face major challenges in juggling demanding jobs with

There is no single format for ACA exams, but among the Big Four firms, training and exams tend to be bespoke, and reliant on a tuition provider to build them.

Tom Hartgill, PQ Leader at PwC, says: “We recruit large numbers of students, and as their employer we determine the best training pathway and the best combination of exams for them to sit. We work closely with the training provider to create bespoke courses that will deliver the best outcome for the students and for the business.

“Typically, students do their Certificate Level courses first to gain a good foundation, and thereafter the exams are grouped on two key factors; the relevance of the exam to what they are doing at that point in their job, and the amount of real life experience

ON THE APPROACH

THERE'S NO DOUBT ABOUT IT - THE ACA IS TOUGH. BUT HOW DO YOU TACKLE STUDYING, EXAMS AND A FULL-TIME JOB? ALISON COLEMAN SPEAKS TO AN EMPLOYER, A TUTOR AND A STUDENT ABOUT THEIR PREFERRED STYLES OF APPROACHING THE QUALIFICATION

their studies. We encourage a good routine for students on block release to continue to learn when they are back at work with their employer.

“The key thing to remember is that the ACA training and qualification is skills-based, not just knowledge-based.”

“The ACA is the most amazing qualification for building skills, but only if completed at an appropriate rate”

THE TUTOR

they have had in that particular area of work.

“For example, with the audit and assurance exam we like the students to take this relatively early but not before they have some work experience. We feel that learning the exam content will help with their client work, but also that some work experience will help with the exam context.

“Our goal is to provide the best outcomes, while being mindful that people learn at different rates. Ideally you don’t want to have too big a gap between exams, but you also need to factor in time to re-sit the exam if they need it; this enables individuals to get back on track and continue on their original pathway.

“A lot of study support comes from the peer groups students form in business units. I was previously an ACA qualification tutor, and found students were good at supporting each other and providing strong networks.

“All students are also assigned a people manager, someone who has been through the same experience as them. PwC is a big company and we’ve been looking after trainees for a long time, so we are confident we know what works best for them and for the firm.”

“We all find it helpful to get together in the office at weekends and do our revision together”

Everyone has their own preferred learning style, but ACA trainees also have a wealth of support to call on for advice and guidance. They can speak to their employers about the order in which they study modules.

Student Stephanie Morgan, an assistant manager at Deloitte in Bristol, will take her final ACA exams in November.

As one of the Big Four, her firm has a very structured approach to training and exams, which she says has worked well for her.

“The ACA modules are closely aligned with the work that you are doing in your daily life, and I find having that real life experience does help with the exams,” she says. “Deloitte also has some big clients, companies with very complex structures, and when questions about larger organisations come up in the

THE STUDENT

exams, it does help to have had experience of working with those clients in your job.”

“In terms of preparing for exams, everyone has their own individual revision style, and should stick to what works for them. Some tutors will tell you to do nothing but practise exam papers. I prefer to spend the teaching revision weeks organising and studying my own notes, and that preps me for the exam.

“Some students prefer online study; I like to have a piece of paper in front of me. But as part of a group of students all going through the same experience we all find it helpful to get together in the office at weekends and do our revision together.

“Larger firms with more students have to be mindful of staffing levels, so training, revision and exam schedules generally reflect levels of workload and seasonal demand. Ultimately, with a smaller employer, exam modules and schedules can be more flexible.

“Some small firms only do one or two exams a year. At Deloitte you do the majority in two years. It’s a lot of pressure, and requires very intense revision, but I find that doing the job I am being examined on is a huge help.”

The ACA is one of the world’s most respected professional qualifications, and achieving it requires a huge commitment of time and effort, not to mention the ability to combine that study effort with the demand of a full-time job. Understandably, for those at the start of their career, preparing for the ACA exams can be a daunting prospect.

There are different ways of studying for the various modules, and the route and study options that are ultimately chosen will depend on a number of factors, including your employer, your location and your own preferred style of exam preparation. We asked three people in the know about how to approach the ACA exams.

PATHWAYS

TO THE ACA

“In the long term I hope to stay in practice”

Think uni is the only way to become an accountant? Think again. **Sinéad Moore** speaks to three trainees about their different routes into the profession

REBECCA WILLIAMS

AAT-ACA FAST TRACK



► I always knew from a young age that I wanted to train to become an accountant. However, due to the economic crash, I had to pursue other options until the right doors were open to me. I researched each pathway to the ACA thoroughly before I applied for an AAT position. I discovered that through AAT, you start from the basics and are able to apply this to your workplace immediately, meaning you can ask any necessary or real scenario questions to those actually in the industry as opposed to a tutor at university. You can study, receive an income and also benefit from real-life scenarios in business at the same time. Students are taught good business skills in the workplace as well as numerical analysis. Through the AAT route, I also obtained contacts in the accountancy profession, and my step-by-step progression through this route was easily recognisable. This enabled me to take the next step into the ACA.

I thoroughly believe that this hands-on approach to entering the accountancy profession is more beneficial to students than attending university because when you receive your AAT qualification, you have already obtained two to three years of accountancy practice. Consequently, when you commence your ACA studies you have an excellent grasp of double entry, notes to financial statements, errors, commissions etc, before you look into more complex areas. I have met many university students who have mentioned that if they had known about the AAT, they would have chosen this route instead.

If I were to give any advice to students about to embark on this route, I would recommend you use your time efficiently while studying the AAT. Ensure that you practice all the basics frequently and do not be afraid to ask as many questions as possible. You get exactly what you put in.

I am currently an audit senior at Moore & Smalley LLP, and as an ACA student there I help to plan, undertake and complete various audits, independent examinations and accounts preparation across different sectors such as not-for-profit, academies and various companies of different sizes.

I intend to complete my ACA qualification by the end of 2016. In the long term, I hope to stay in practice and obtain my own client portfolio.

SIMONE MASTERSON

ICAEW CERTIFICATE IN FINANCE,
ACCOUNTING AND BUSINESS (ICAEW CFAB)



► When I was at school, I wanted to study medicine or chemical engineering. It wasn't until I attended a careers evening at my school that I realised I wanted to pursue a career in accountancy. Maths had always been one of my strengths and I liked the idea of the school leaver programme because it allows you to earn and learn at the same time.

I completed a higher apprenticeship involving the ICAEW CFAB qualification and other elements that run alongside in order to gain your diploma in business and finance. This involved presentations to other members of staff, having to produce reports on the firm's audit methodology, showing a good understanding of Excel and chairing a meeting or discussion. I found all of the areas to be relevant and they all helped to build essential skills that I will need later in my career.

I think the ICAEW CFAB offers lots more than other pathways and, as you also sit the rest of the ACA modules, you don't miss out on anything in the other courses.

When I found out there was a more direct route into accountancy [than university] that allows you to qualify earlier, have no student debt and have at least an extra two years' work experience when you qualify, I saw it as a win-win! I had already lived away from home, so going away to university wouldn't have been anything new for me.

The biggest challenge for me was my lack of accounting knowledge coming straight from school. I sat the accounting module in my second month of work, barely knowing what a prepayment was prior to the course, so there was a lot to get my head around. But hard work paid off and I did pass.

For me, the summer months were the hardest as your friends are on endless holidays. The toughest part was having to turn down holidays with friends because of work commitments and exams. However, my friends graduated from university this year and it does feel good to have already started to build my career.

I am a semi senior in audit at BDO LLP and I'm currently transitioning to be a senior. I hope to build all of the necessary skills I need to become a good audit senior

over the next year. I'm part way through my ACA qualification, having completed nine exams so far, so I'm still trying to juggle work and study.

I'm also vice-chairman for Manchester Chartered Accountants Students' Society, and chairman of ICAEW Student Council (ISC). As ISC chairman, I contribute to the agenda for meetings, ensuring we discuss any relevant topics that may be causing issues, and I also lead our quarterly meetings. The student council is usually given first-hand information regarding possible changes to the ACA and asked for feedback. I have been elected to ISC to represent the views of ACA students worldwide.

It is probably very ambitious to say, but in terms of future career goals, I would like to one day become a partner. Before then I would love to do a secondment abroad to help expand my skills. I would also like to remain involved with ICAEW and hopefully join the council as an elected member.

"The toughest part was having to turn down holidays with friends because of work commitments and exams"

“As a kid,
I wanted to
be Speed
Racer”

ROBERT MANN

UNIVERSITY GRADUATE



➤ When I was younger, what I wanted to be was based on my favourite TV show. As a kid, I wanted to be *Speed Racer*; in my teens, a forensic scientist (from *CSI*); and, had *Suits* been on TV when I was applying for university, maybe I would have been a lawyer instead.

I was studying accounting and finance at university, but my decision to become an accountant was only made after completing a placement year at Hazlewoods during my degree. I enjoyed what I was doing and it was good to be able to put what I had been learning at university into practice.

I have often been asked: “Had you known at the time of applying to university that you wanted to be an accountant, would you have taken the AAT route instead?” My answer is that I would still have gone to university. Aside from the student lifestyle, it was the in-between stage to becoming independent that I needed. Without the skills and self-motivation that I developed at university, I do not think that I would have got through my accounting exams as well as I did. If you are like me and don’t feel ready for the world of work when you are 18, then university is a great route to develop confidence and independence, while still continuing your learning in a subject that interests you.

I would recommend university students considering studying the ACA to think about doing a placement year or summer internship. These are both very good ways

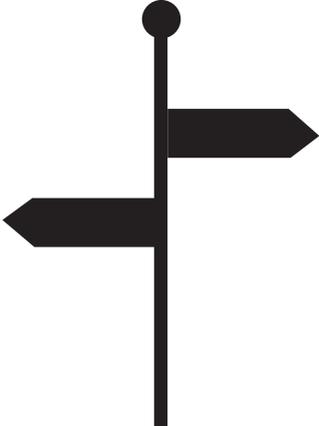
of getting a feel for some of the things you will be doing for the next three years of your training agreement.

Once you become an ACA student, I would definitely recommend getting involved with your local student society. It’s a great way to network with other students from different firms who are going through exactly what you are going through. There are also lots of great events you can attend.

I am currently part of the corporate services and health and care teams at Hazlewoods. I have mostly been involved with company audits, but I have also been involved with account preparation, tax and corporate finance.

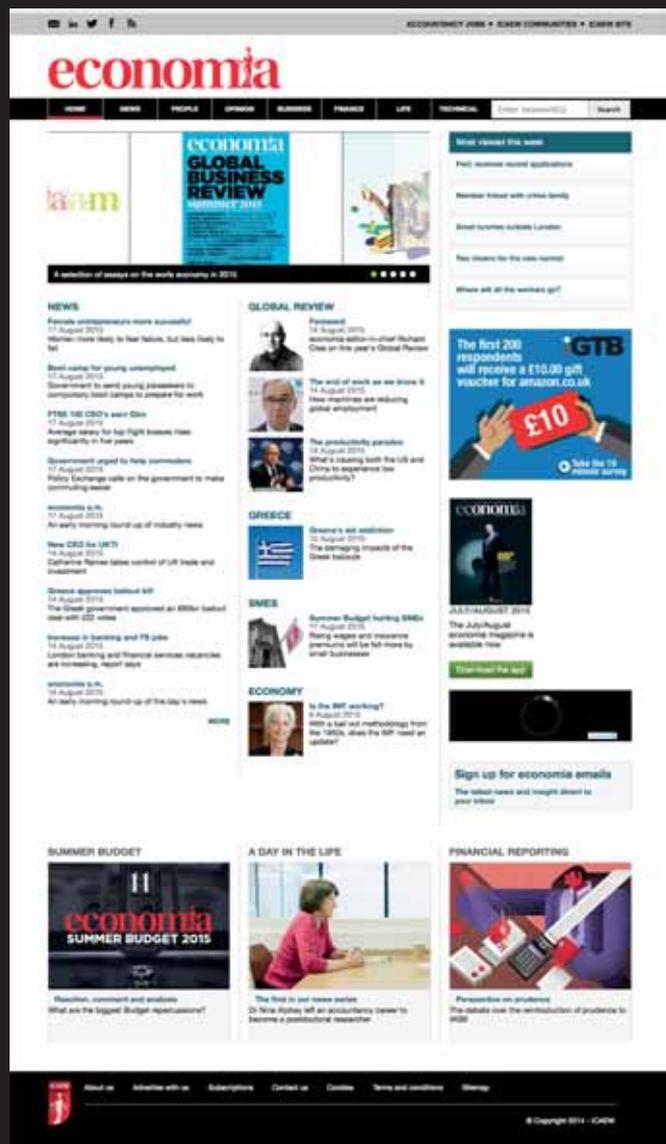
As well as this, I have recently become treasurer of Bristol and District Chartered Accountants Student Society, and vice-chairman of ISC. As part of ISC, I meet quarterly with representatives from all of the other student societies across the country. As vice-chairman, I also get invited to attend meetings with ICAEW officials to give a student voice to the continuing development of the profession.

The great thing about the accounting profession is that the opportunities really are endless. You can stay in practice or go into an industry that interests you. There is also the opportunity to go international, which is an option I have not ruled out myself.



“Without
the skills that I
developed at
university, I do not
think I would have
got through my
exams as well
as I did”

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Accountants aren't just there to do the maths. At least that's the view of **Shirley Cameron**, director of finance and business at BBC radio, BBC strategy and BBC digital. She tells Ellie Clayton about her career and why accountancy isn't just about the numbers

Shirley Cameron does not necessarily fit into the traditional mould of an accountant. For a start, she insists she's "not brilliant at maths". So how does someone who spent the first part of her career thinking she'd get "caught out" end up at the heart of the finance operation of one of the UK's most complex and beloved institutions?

Like an increasing number of people, in the early part of her career Cameron was plagued by what she calls the "usual female imposter syndrome", a psychological phenomenon and topic of extensive research in which high-achievers - typically women - find it difficult to fully believe in their achievements. "I spent a lot of time thinking I'd fallen into it by accident

and that someone was going to find me out," she says. "Then I looked back and I thought, well I've been doing it for 20 years, I can't be that bad."

Cameron studied English, geography and sociology at A level and went on to read economics at the University of Reading, where she was encouraged to study accountancy alongside her course as it would make her "more employable". The Big Four firms came to her university careers fair; she applied, went for interviews and accepted a job at KPMG because "that was where people seemed to be having most fun".

At KPMG, she was part of the audit tender team trying to win a major BBC audit contract, and was originally slated to be part of the audit team. It then

BREAKING THE MOULD



TIPS FOR SUCCESS

Keep perspective I had a couple of occasions where I'd been working really long hours and studying for exams and I'd go out with friends and realise I had nothing to talk about. Having a broad range of interests and talking to a broad range of people is invaluable whatever path you take.

Working abroad I stayed at KPMG because I wanted to go to Australia, that was one of the reasons I joined a big firm. Going to Australia made me feel like an outsider and as if I'd put myself in someone else's shoes. I had to learn different working practices, and adapt and do things that were similar but sufficiently different. I had to find new ways of doing things.

Make opportunities I kept my ear to the ground for what was going on, so if I heard of a job that I wanted to do I made sure people knew that I was interested. If there was an opportunity I saw I wouldn't wait around for someone to give me it.

Don't worry too much I worried that I should have a plan, and always know where I was headed, plotting out a career to the heady heights of CFO/CEO. There are so many options in the world of business, how was I going to get all the 'right' experience? By taking opportunities and as they've arisen and learning as much from each opportunity, I've had a varied career without it being 'planned' - and I haven't finished yet.



emerged that there was a position within the BBC - agreed as part of the audit contract -and Cameron was seconded in.

While at the BBC she wrote a "great long list" of recommendations to the group treasurer, which led him to decide to appoint a treasury manager - Cameron. "At that point I left KPMG for my first job at the BBC," she says and the rest, as they say, is history.

Listening to Cameron recount her story, you can almost believe how it fits into the idea of her "falling into" her career. Of course, nothing is ever that easy, and it doesn't take much pressing before it becomes clear that her success is anything but an accident. In fact, Cameron's attitude to her early career and her time at KPMG reads like a manual for

assertiveness, with sage advice for anyone tentatively starting out in any business, particularly a sprawling Big Four firm.

"I took opportunities," she says. "I kept my ear to the ground for what was going on. If I heard of a job that I wanted to do I made sure that people knew I was interested. I wouldn't wait around for someone to give me it."

Then there's "the maths thing". Though she insists that business was never on her radar - she wanted to be the fifth member of Abba, a radio DJ, then something "more literary", such as a teacher or a journalist - it is hard to believe that she has little affinity with numbers. "I was never brilliant at maths. Pure maths leaves me cold," she says, "but numbers and the relationship with numbers I really like."

So perhaps her current role isn't too far removed from her earlier ambitions. "I am trying to tell a story with numbers. I think probably the fact I like to write and that I enjoy being clear and concise helps."

Auditing, she says, inspires an innate inquisitiveness. "If I'm expecting numbers to be one thing and they aren't, then suddenly I'm interested."

"It's curiosity, not settling for the easy answer and having a genuine interest in the underlying business. That's what the ACA prepares you for."

MANAGING THE FLUX

The underlying business Cameron speaks of is, of course, the BBC. The oldest national broadcaster in the world, it employs over 20,000 people, and had an

overall operating expenditure of £4.9bn in 2014/15. Like any business, it is faced with constant financial flux, but looks to be entering one of the most challenging periods in its history. It has had to reduce its running costs by 20% since 2010, and was dealt a further blow this summer when the chancellor announced it would now provide free television licenses for the over-75s, a deal that could cost the organisation £750m by 2020.

These cuts reverberate throughout departments, including her own. Back office functions are, “quite rightly”, targeted ahead of editorial budgets, she says, which has led to outsourcing and management accounting support coming from elsewhere. And when the cuts do spread to editorial, the challenge is always to “understand the relative value of money”. She spends a lot of time talking to editorial staff about how to make sure everything is running at “maximum efficiency” before making any cuts.

HIGH VALUES

Being in the steering group of an organisation of such size and under such intense scrutiny from both the government and licence fee payers brings with it inevitable pressures. For a start, Cameron says, it is compelled to do things by the book that others may be able to shortcut, because “it’s not going to find its way onto the front page of the *Daily Mail*.”

The scrutiny is part of the job, she says, and a “good thing”. It is clear she takes both the values of the organisation and the responsibility of looking after licence fee payers’ money seriously – as both a finance director and a licence fee payer she can see things from both points of view and has certain expectations of how the organisation should behave. “We’re trying to make sure we’re giving the best output to our customers and we’re trying to be operationally efficient,” she says, adding that, although the obligations placed on her and her team is unique to the BBC, their overall objectives are the same as in any business.

When Cameron joined the BBC in 1995, she was part of a wave of staff being

“If you want to be a rock star, you might not have the talent, but you can be a finance director for a music label”

brought in from the big accountancy firms as part of what she calls a “beefing up” of its finance function, implementing a range of controls.

“It’s not that it was a disaster before, but we were doing a lot to set up how the financial processes should work. It was a good time to be involved in the organisation.”

Her job, she says, is as commercial as anyone she knows in ostensibly more commercial roles. “There are the difficulties you have to deal with because of the changing place of finance in business – increased outsourcing, more automation, the move to business partnering model. You see these issues across the board.”

Cameron has worked at the same organisation for 20 years, but is clearly still excited by it, and the variety of the role has kept her interested. “I’ve had eight different jobs here in corporate, operational and line management positions. I’ve worked in news, TV, radio and our digital businesses, all with very different public service pressures.”

For someone who never thought she’d end up in accountancy, Cameron is clearly enthused about the profession and its future. This year she was one of the judges for ICAEW’s BASE competition, something she views as a “learning experience”.

“I am interested in how future generations work. It gave me exposure to the next generation of people, how they think and how they work together. I was interested in the kinds of questions they asked and the kind of answers they came up with.”

There is a clear sense that despite any reservations she may have had before she made her choice of career, she truly loves her job. Besides, she says, accountancy and finance is one of the few careers that allows you to do anything you want to do.

“That’s the good thing about accountancy, the range it offers you. If you want to be an international rock star, you might not have the talent and you might not make it, but you can be a finance director for a music label.” ■

IN PROFILE

Who do you admire? There are many women who I admire for their achievements – Marie Curie, Jane Austen, and Barbara Hepworth. They are role models for pursuing a personal talent and passion.

Proudest moment? I’m proud of my part in the Broadcasting House redevelopment. I joined the project when it was running late and was over budget; getting it back on track with funders and the developer was a great learning experience. The completed building is so much better than before and it will be there long after I’ve gone.

Biggest bugbear? The old-fashioned view that accountants are around simply to do the maths. I love the strategic and partnering elements of my role, along with developing my team – there is so much more to a modern CFO. I have a thorough attention to detail and like to get things right, but I also want to enjoy work and have fun.

How do you relax? I am a social runner, which means I run at a chatting pace. I run with a friend and we use the time to put the world to rights and complain about our work issues, before trying to come up with solutions. It’s basically therapy for me and always puts me in a good mood.

SECRETS FOR BUILDING A RELATIONSHIP NETWORK

The ability to build relationships – as much as your professional expertise – will put you on the fast track to success. Peter Bartram shows you how to jump the queue

So you want to know the secret of building a successful career as a chartered accountant? Join the queue. In fact, read on and jump to the head of the queue.

The most successful chartered accountants discovered early in their careers that building relationships are like stepping on a fast escalator to the top. Riding the relationship escalator, however, isn't as simple. It is easy to fall off if you make the wrong choices. But not if you take this advice and follow some straightforward steps.

1 BE RESPONSIBLE FOR YOUR OWN CHOICES

The first few weeks of life as a trainee can be daunting. Before you even start to build relationships, you need to learn the art of managing your own working life.

“When you're an ACA student, you must learn how to strike a balance between the day job, studying for exams and retaining some vestige of a social life,” says Angus Farr, who coaches young accountants through his Training Counts firm. “It takes a while to get used to managing those three things.”

2 MAKE A GOOD FIRST IMPRESSION

A good start makes it easier to build relationships later on. Be open, be friendly and smile, advises Roy Sheppard, whose

“The network you create in the first years of your career will be the most valuable resource”



book *Meet, Greet & Prosper* has helped thousands of business people develop their careers. “Create a relaxed atmosphere from the start when you meet new people by telling them your name straight away,” says Sheppard.

Don’t worry if you feel nervous. Most people experience butterflies in the stomach when they’re plunged into an unfamiliar situation. Nerves are part of who you are, says Sheppard. “But the difference between the amateur and professional relationship builder is that the pro gets the butterflies to fly in formation,” he adds.

When you meet people for the first time, make sure you have good eye contact, advises Jennifer MacKay, who has helped scores of young professionals at Jump Training. But, she warns, don’t freak people out by staring.

Avoid awkward silences by having a few questions to ask new people you meet. How long have you worked for this firm? Where are the best places for lunch around here? Can I come back to you if I have any questions? “You want to make your first meeting memorable, so you have a hook that enables you to speak to the person again at a later time,” says MacKay.

3 FIND WAYS TO FIT IN

The young accountants who rise swiftly up the first few steps of the relationship escalator are those who find ways to fit in. They soak up the culture of the organisation they work for. They observe and, as they meet new people, they listen and learn. “You’re born with two ears and one mouth - use them in that proportion,” advises Farr.

No one expects you to know all the answers on day one. You’ve been recruited because the firm believes you have potential and can fit in, says Sheppard. Hold on to that belief - it will give you the strength to give your best in the months and years ahead.

4 IDENTIFY WHO YOU WANT IN YOUR NETWORK

You can’t be best buddies with everyone. Be selective as you build your relationship network. There are two groups of people you need to focus on as you build your

network, says Sheppard. The first consists of people who are so well-connected with your organisation you can’t afford to ignore them.

The second group are young professionals in other walks of life that you will deal with regularly - such as lawyers, bankers, surveyors and estate agents. “You can’t start building this network of young professionals too soon,” says Sheppard. “During the next 20 years, as your career progresses, so will theirs. The network you create in the first year or two of your career will turn into the most valuable personal resource.”

5 BECOME A PEOPLE PERSON

This means not being defensive when you meet new people. You can’t be close to everyone, but treat everyone as equals when you meet them. And don’t push to get too close to people too soon. “Over time, you will discover the ones who are friendly and warm,” Sheppard says.

Make friends with secretaries and staff working in administrative roles, says Farr. “If you create a good relationship with these people, you’ll find them tremendously helpful,” he says. “They know everything. It’s a mistake to believe that it’s only the people above you that you need to please. Treat everybody with courtesy.”

6 BUILD A SPECIAL RELATIONSHIP WITH YOUR BOSS

The person you most want to be on good terms with is your boss. Of course that may mean bosses, if there is a line manager and then somebody above him or her. At the same time, you don’t want to get a reputation among colleagues for being a creep, always sucking up to those above you.

The best way is to set out to be helpful to everyone around you. So when you help the boss, that’s simply what you do for everyone. But take the time to work out what the boss wants, and understand how your bosses like to work, says MacKay. What is their communication style? Is their office door always open, or do you need a diary appointment to see them?

When you know what your boss wants, look for ways to add value, preferably of the

kind your boss most looks for. “If you learn from your boss or line manager, it helps your own development,” says MacKay.

7 BE ON YOUR ALERT FOR THE OFFICE WEASEL

Sadly, most firms have one. Observe them, but say nothing, says Sheppard. You don’t want to be caught out saying the wrong thing to the wrong person, something which gets passed on to people who you’d rather didn’t know your views.

Sometimes you can’t avoid dealing with difficult people. If you find yourself in this position, make sure you’re clear about what the difficult person is asking for. Be clear about the staff time and resources that will be needed to fulfil whatever task they’ve asked you to organise or tackle. If difficulties arise later, you can refer to decisions taken at the original discussion.

8 MAKE CLIENTS LOVE YOU

This is an area where success can speed your career up the escalator. The key is to keep things simple, says MacKay. You need to remember that you’re dealing with people who are probably not familiar with accounting concepts. So cut the jargon. Instead, speak and write in plain English.

9 FOCUS ON YOUR SOFT SKILLS

Usually, it’s not technical knowledge that separates those who build great networks from those who don’t. It is the soft skills - empathy and communication - that make the big difference. These are the qualities which are most valuable when building a relationship network.

One of the biggest mistakes young accountants make is to believe that their job is only about what happens 18 inches in front of them - on their desk, says Sheppard. “But if you are an ambitious young accountant who aspires to become a partner, now is the time to build your network.

“When you go through partner selection in, say 10 to 15 years’ time, one of the important questions you’ll be asked is about the scope of your personal network.”

So step on that escalator now - and head upwards. ■

1 PRESSURE AND STRESS

If pressure is a motivating force, stress - which can be damaging - is not. "Everyone experiences pressure," says Laura Little, learning and development manager for the Chartered Accountants' Benevolent Association (CABA). "But when pressure becomes too much, it turns into stress."

If the thought of going to work makes you panic, or if studying gets the better of you, don't ignore it. Seek help either from CABA, your employer or colleagues.

2 IT'S GOOD TO TALK

"Speak to someone; speak to your manager - they are really understanding," says Simone Masterson, chairman of ICAEW's Student Council and audit semi-senior at BDO Manchester. "They have done the ACA, they've all been there before." However, if you don't feel too sure about discussing your problems with your boss, look to your fellow ACA students instead.

"Your peers are often in the same boat as you, so talking to them can be really helpful if you're building up stress," Masterson adds.

And if you aren't feeling stressed personally, perhaps take the time to make sure your fellow students aren't feeling too overwhelmed themselves. "It's about looking out for the signs," Little explains. "A lot of the time, people just need someone else to talk to."

"Your peers are often in the same boat as you, so talking to them can be really helpful if you're building up stress"

3 GET READY FOR EXAMS

"The best thing you can do is prepare," says Masterson. "When studying for the ACA, you need self-discipline. It's a very intense period of time and you have work too, which makes it more difficult." A timetable might help, as you can set aside dedicated time for work or study.

Everyone revises in different ways. If you need time to prepare, ensure you make time. For the crammers, just don't leave it too close to the wire before you start studying. Plan properly to avoid stress.



HELP IS AT HAND

With Student Wellbeing Week running from **19-23 October**, it's the perfect time to combat stress with the Chartered Accountants' Benevolent Association's help



4 BE AWARE OF CABA'S SERVICES

Little explains that students are likely to be less aware of the services available to them than qualified accountants are. "We run 90-minute sessions with activities that look at the difference between stress and pressure," Little says. "The course finishes with techniques designed to better manage stress, such as mindfulness and breathing techniques."

5 THE PITFALLS THAT LEAD TO STRESS

For ACA students, perhaps the hardest thing is juggling a busy work life with studying, all the while trying to squeeze in a few hours for socialising. "The main issues are about balancing working with having a life," Little says.

Make sure you leave yourself enough time to eat, sleep and to even enjoy the qualification. By working out in advance which bits are going to take you longer, or be more difficult, you can save yourself hassle later on.

6 FACTOR IN SOME DOWNTIME

With all that study and work, time previously dedicated to relaxing or socialising is going to take a hit - just don't be too hard on yourself. "I had my exams in September and, although I wouldn't say my social life was non-existent, it wasn't busy," Masterson admits. "If you're feeling worn out, give yourself some time off. When I'm preparing for exams I might do a revision session, then go to the gym for a break, and then revise more in the afternoon - just something to clear my thoughts for a bit."

Make sure you punctuate revision sessions with things you enjoy doing; just make sure you earn it first.

7 BE PART OF STUDENT WELLBEING WEEK

Student Wellbeing Week is aimed at all ACA students around the world. Over the course of the week, ICAEW will team up with CABA to offer a range of support tools and online resources at icaew.com/studentwellbeingweek

HOW TO SPOT THE WARNING SIGNS OF STRESS

As a trainee accountant you're dealing with multiple pressures. Not only are you learning new skills, you're also working to tight deadlines and working with new colleagues. Nicki Cresswell, Wellbeing Training Co-ordinator at CABA, details here some tips for ensuring you stay stress free in your studies.

The following tips can help you spot the signs of stress and help reduce overbearing pressure, allowing you to flourish at work and put procedures in place to help you through difficult times.

Identify the hazards - work out what may cause you excessive pressure or stresses. Identifying potential problems gives you time to put measures in place before they become a bigger issue.

Decide who may cause these problems - are some people more demanding than others? Knowing which colleagues are going to put you under pressure can help you prioritise workload and learn how to handle their expectations accordingly.

Keep talking - if you are stressed or can see potential roadblocks, talk to your manager. Don't carry these problems yourself as this will increase your stress levels; talk them through as this has a cathartic effect and will make you feel better.

Keep on top of your emotions - are you more short-tempered than normal or struggling with sleep? Stress can alter our body's response to situations due to hormone release, so if you're not feeling right it may be worth talking to your GP or giving us a call to help you resolve the problem.

Keep active - physical activity can help clear your mind, so you can identify the cause of stress and deal with problems more calmly. Even if you don't feel like it, go for a short walk or spend time doing something you enjoy, as it will have a calming effect and give you more energy to tackle any issues head on.

Putting these steps in place will help you build your resilience and reduce the likelihood of experiencing episodes of stress. This will ultimately benefit not just your exam results, but also your work performance and how you are viewed by your co-workers.

CABA provides free independent support for ACA students and chartered accountants

The weekend wishlist

Off-duty fashion failure? Not any more – a few well-chosen buys will help to keep your image sharp

FOR THE GUYS...



WALLET

Sandqvist penny zip leather wallet
Asos, £49



SOCKS

London Sock Company, Highland heather
Fortnum & Mason, £12



WATCH

01-B
Instrmnt, £180



BAG

Dalston medium utility leather-trimmed
canvas backpack
Brooks England, £145



BELT

2.5cm tan leather belt
Paul Smith, £95



UMBRELLA

City Lux umbrella
London Undercover, £125



COAT

Lightweight mac
COS, £89



HEADPHONES

P3 – foldable on-ear set
Bowers & Wilkins, £170



SHOES

Desert boot
Urban Outfitters, £95



SUNGLASSES

Carlo sunglasses, matt shaded ebony
All Saints, £148



SCARF

Dash print silk scarf
& Other Stories, £19



SHOES

Step-up chunky Chelsea boot
Russell & Bromley, £195



COAT

Light trench coat
& Other Stories, £95



PURSE

Comme Des Garçons, two-tone neon leather pouch
Net-A-Porter, £90



RING

W.Britt double-band ring
J.Crew, £75



WATCH

Läder
Larson & Jennings, £215



HAT

Camel felt floppy hat
Whistles, £60



BAG

Reversible tan and black vegan leather pocket tote bag
Urban Outfitters, £42

Team Leathers at the finish line. Barry James, Jonathan Carr, Becky Scott, James Swiers, Michael Leather, Neil Matthews, Jonathan Leather, Ryan Harrison.



The last word

In the middle of exam revision, **Becky Scott** and **Jonathan Leather**, ACA students at Leathers, rode in a 3,344km charity ride. They tell *Vital* how they went from biking novices to raising £33,160

As told to: Oliver Griffin

BS: I took a strange route into the profession. After my A levels, I joined Procter & Gamble's undergraduate programme. I'd always been interested in maths but a week's work experience at an accountancy practice when I was 16 piqued my interest.

JL: I studied geography at Leeds University and worked in social housing after graduating. I wasn't enjoying it and joined Leathers. I'm really enjoying the ACA; it's more interesting than my previous job.

BS: The Tour de Force, which uses the same route as the Tour de France, is organised by the William Wates Memorial Trust. Leathers's managing partner Michael Leather - who is into cycling - picked the challenge to celebrate the firm's 25th anniversary.

JL: We raised £33,160 for the trust, and it let us choose a charity to give £10,000 to. We chose the Wheels

Project. It helps young, disadvantaged people, many who have problems at school, to gain mechanical and engineering qualifications.

BS: I wasn't a keen cyclist. I bought my bike at Christmas and it was the first time I'd been on a bike since I was 10. I cycled for three days in southern France, covering about 360 miles. It was hard because the temperatures were the hottest France had seen for years. Cycling in those temperatures wasn't something we'd acclimatised to.

JL: I bought my bike at Christmas too, and ended up cycling across the north of France, Belgium and Holland. I was on my bike for eight days, covering about 100 miles a day. Everyone in the office has lost quite a lot of weight.

BS: You could say that the office has dramatically reduced in size. We had fitness tests with a professional

"Cycling is good to clear your head. Any exercise when you've got exams and work is beneficial"

trainer, and we'd go cycling at the weekends. Michael gave us Wednesday afternoon off to train as well.

JL: I now feel that cycling is a really good way to clear your head. Doing any exercise when you've got exams and work at the same time is beneficial.

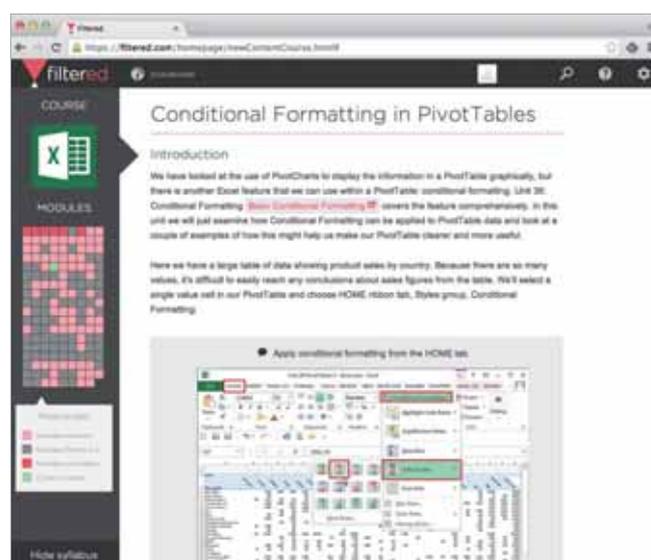
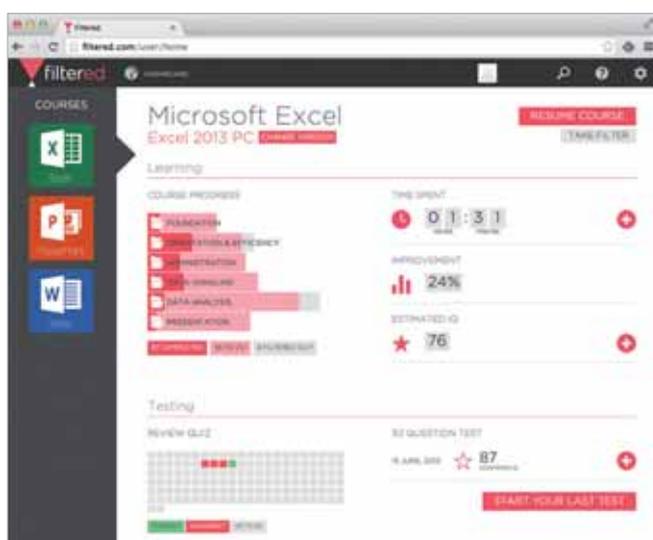
BS: You sleep better and you're surprisingly more alert, even at work. After my exams, I think I'll stay in practice. I'm really enjoying it; maybe I'll develop a specialism.

JL: I'm not sure what I'll do after my exams. I may look to specialise. I'm enjoying working and looking to get through my exams as best I can. ■

Free Excel training

Students' Excel is a FREE online training course designed for ACA students

The ICAEW IT Faculty is offering all ACA students the opportunity to join Students' Excel, an online training programme which is part of the Excel Community. The skills you learn will boost your confidence and save you time when using spreadsheets.



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icaew.com/students-excel

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