

# VITAL



issue 29 - summer 2006

the magazine for ICAEW students

## ACA 2007

Changes to the syllabus from 2007

## Working abroad

the opportunity to develop personally and professionally


## Did you know

the National Student Council has elected its leaders?

**Featured:**  
**Richard Johnston**  
Big Brother's big brother



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## Note from the editor

### Hello and welcome to the summer issue of VITAL.

Following the successful re-launch of VITAL in spring, we hope you will find this issue packed with useful information and articles designed to help you during your ACA training. In this issue you will find the latest updates on the new ACA syllabus and the changes to the ACA qualification that will be effective from September 2007 (see pg 4-5).

Planning a summer break? Don't miss the great discounts being offered by VITAL on travel insurance and airport parking (see pg 7).

Maybe you are considering making your trip abroad more permanent. If you have always been tempted by the idea of working abroad, there is lots of useful information in this summer issue with practical career advice on working abroad (pg 6-7).

And finally, what summer would be complete without the entertaining escapades of Big Brother? In keeping with this theme VITAL talks to Richard Johnston – former FD and now joint MD of Endemol UK, the company behind Big Brother (see pg 8-9).

Pippa Biscoe



## Entrepreneurship in schools



With the vision that all young people need to be well prepared for later life through the education they receive, there is a real emphasis on the collaboration of schools and representatives of business to support work-related, enterprise and work-based learning.

### What is Young Enterprise?

Young Enterprise is a registered charity that runs a range of business and enterprise education programmes. Students aged 15-19 can join the YE programme, setting up and running their own company over the course of one academic year, supported by volunteer advisers from business.

### How to get involved

Young Enterprise programmes bring many learning benefits for the volunteers involved, who are encouraged to develop their own skills and knowledge alongside the students.

This opens up many opportunities for trainee or qualified ACAs to support schools, by volunteering their expertise and by raising awareness of the opportunities the qualification and the profession offers.

### The ICAEW's involvement

The ICAEW supports Young Enterprise through the finance packs – helping students to understand the financial aspects of running their company and also the ICAEW Young Enterprise Business Adviser award.

It is more than likely that schools in your local area, or even your old school will need business advisers, to find out how you or your organisation can get involved, contact Rebecca Hewitt at [Rebecca.hewitt@icaew.co.uk](mailto:Rebecca.hewitt@icaew.co.uk) or call **+44 (0)1908 24 8105**.

### Competition winners announced

Following the launch of the reader competition 'dress for business success' in the spring issue of VITAL, we have received some fantastic responses back! Thank you all for your entries – they made for some compelling reading. There were some fascinating hobbies talked about and every single entry submitted spoke about a different hobby, ranging from cheerleading to the cello and from snooker to flamenco!

We are pleased to announce, however, that the two winners of the reader competition 'dress for business success' are:

**Martine** – National Audit Office, London

**Robert** – Deloitte, Leeds

Martine and Robert's entries can be viewed on the website: [www.icaew.co.uk/students](http://www.icaew.co.uk/students) as well as the two runner up entries that we thought were particularly appealing.

Thank you once again to all those who participated in the competition and congratulations to both Martine and Robert who will soon be treated to a day of restyling with a difference! T.M.Lewin will advise the winners and help them to find the best business outfit. There will also be a photographer on hand to take snaps of our prize winners in their snazzy new suits. A further update and coverage on the two prize winners will be featured in the autumn issue of VITAL – so don't miss it!

## Industry hot topics

### World Cup fever boosts Tesco's overseas sales

Tesco today said the World Cup had brought growth sales of televisions and beer at its international stores, but that like-for-like sales in UK stores had slowed.

Reuters reported that the supermarket chain said sales of flat-screen televisions were up sixfold in its South Korean stores, while sales of LCD televisions in the Czech Republic were up 300%.

Beer sales in both the Czech Republic and Hungary were up 20%, while overall growth at international stores was up 15.1%.

*Guardian, Wednesday June 14 2006*

### Enron sentencing delayed until October

Former Enron chief executives Kenneth Lay and Jeffrey Skilling will have to wait until October to find out how long their prison sentence will be. They are now likely to be sentenced on 23 October.

*Accountancy Age, Monday 19 June 2006*

### Deloitte appoints 38 new UK partners

Deloitte has announced the admission of 38 new partners to the UK firm with effect from 1 June.

The Big Four firm's UK senior partner John Connolly said: 'We are extremely pleased to see the promotion of so many high calibre and talented people across all our business areas: audit, tax, consulting and corporate finance.'

'Our strategy is to ensure that we recognise and retain home grown talent while also recruiting direct entry level partners to provide the broadest and deepest range of expertise to our clients. We have ambitious plans to bring on board over 100 new partners and almost 2,000 new people over the next two years.'

*Accountancy, Wednesday 7 June 2006*

# VITAL facts

## Exam dates

### Professional Stage

Closing date

**10 August 2006**

Admission letter

**25 August 2006**

Exam dates

**11, 12, 13 September 2006**

Results

**20 October 2006**

### Advanced Stage

Closing date

**5 October 2006**

Admission letter

**19 October 2006**

Exam dates

**6, 7, 8 November 2006**

Results

**15 December 2006**

## Exam results service

To ensure you receive your admission letter and exam results remember to tell us of any changes to your postal or email address by calling us on +44 (0)1908 24 8040 or by emailing [studentsupport@icaew.co.uk](mailto:studentsupport@icaew.co.uk)

## Don't forget!

To register for your *Work Based Learning* questions – simply go to the website [www.icaew.co.uk/students](http://www.icaew.co.uk/students) and click on 'Work based learning questions'. We expect you to answer two questions each month, from the start of your training contract.

If you have any problems or concerns call us on +44 (0)1908 24 8040

# Changes to the ACA qualification from 2007

## Introduction

Following an intensive programme of research and in response to the feedback and changes in the financial and business environment, the Institute of Chartered Accountants in England & Wales (ICAEW) is now improving the design and relevance of the ACA qualification to ensure the ACA continues to meet the needs of employers, students and the wider business world as the foremost qualification for business.

The changes are also designed to broaden access to the ACA and will come into effect from September 2007.

## The modifications will:

- ensure that you are equipped with the core technical knowledge and skills required early in your training contract
- allow you and your employers the flexibility to choose a route through the modules relevant to the work that you will be undertaking and to better align your exam study with the skills needed in the workplace

- introduce computer based assessments for elements of the syllabus
- facilitate a wider range of tuition and study options
- ensure that ethics is given greater prominence throughout the ACA
- enable a greater focus on the differences between IFRS and UK GAAP.

## The Professional Stage

Comprises two types of modules, **knowledge** and **application**, which can be taken in any order to suit you and your employer. **Knowledge modules** ensure that you are fully equipped with core technical skills and are able to apply your skills in the workplace. Each assessment is 1.5 hours long and will be examined using computers. **Application modules** build upon the knowledge modules and require you to demonstrate your knowledge in a practical context. These modules will be assessed by paper based examinations, each of which will be 2.5 hours long.

## Company and commercial law assessments

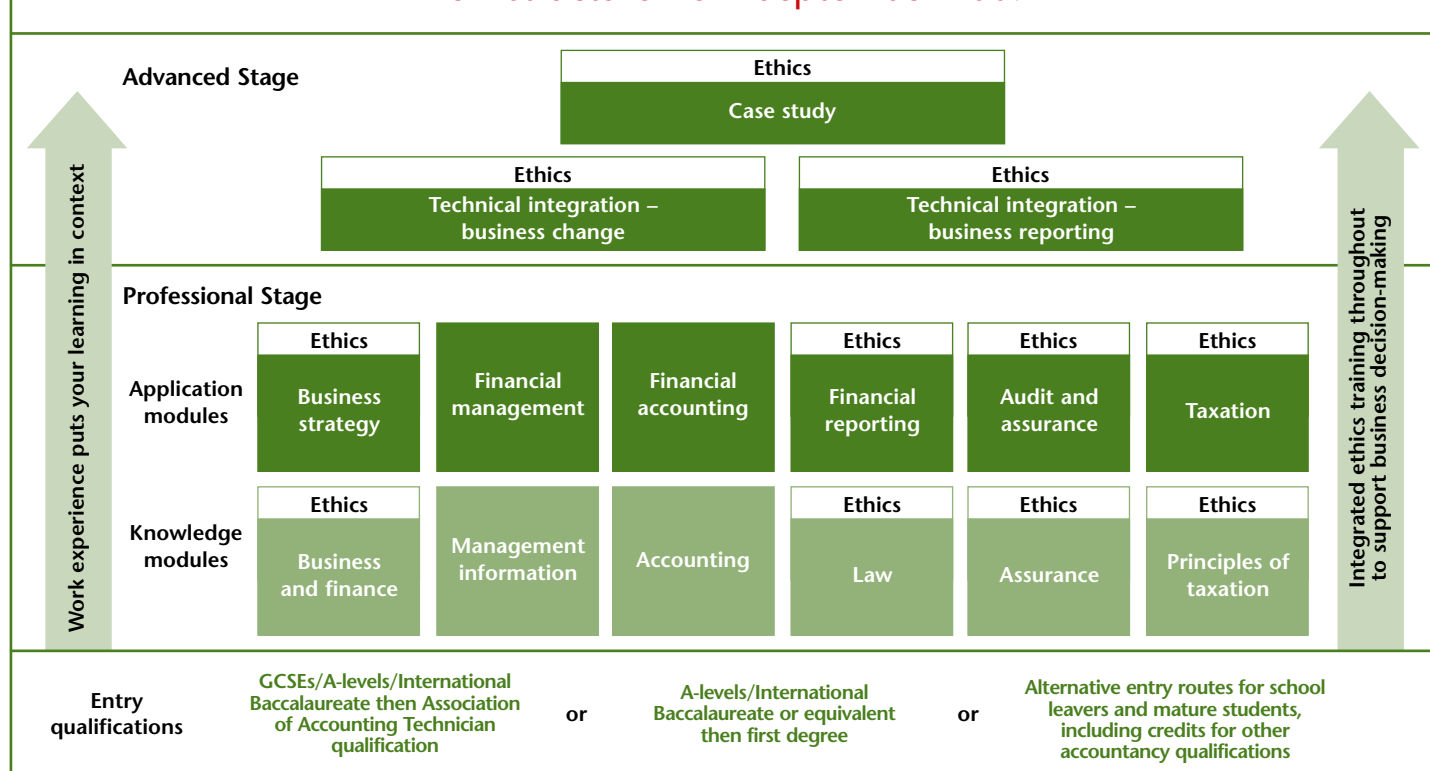
The existing devolved assessments in company and commercial law will be withdrawn by the end of 2006 as the Company Law Reform Bill will render them obsolete. A new law module has been introduced into the ACA from September 2007.

## The Advanced Stage

Retains the existing structure of two integrated **technical exams** and a **case study**. The two technical exams require you to apply your knowledge on financial reporting, audit and assurance, taxation and ethics. The technical integration – business reporting module asks you to apply technical knowledge and professional judgement to historical business scenarios taking a compliance approach. The technical integration – business change module focuses on planning for the future and requires you to demonstrate your planning skills in a business context.

The format of the case study remains unchanged as it is widely recognised to be a highly successful final examination. The case study is a 4 hour paper and can be taken once both the technical integration modules have been attempted and you are in the final year of your training contract.

## New structure from September 2007



## Exam sittings

- Throughout the year Professional Stage knowledge
- March, June, September and December Professional Stage application modules
- July and November Advanced Stage technical integration modules
- July and November Advanced Stage case study

## Number of attempts

You will be allowed a maximum of four attempts at each module, Professional or Advanced Stage. There is no time bar.

## Conversion arrangements and recommended timings

By December 2006	From September 2007	November 2007	From December 2007	June 2008	June 2008	July 2008	November 2008
Last opportunity to undertake the devolved assessments in company and commercial law – ideally you should complete this by end of 2006	Knowledge module assessments available	Final sitting of current Advanced Stage for trainees attempting TATC exams for the first time	Application module assessments available	Final sitting of the current Professional Stage exams	Where possible try to ensure you have completed the current accounting, audit and assurance, financial reporting and taxation papers before transferring to the new syllabus	Resit only sitting of Advanced Stage TATC 1 and TATC 2	Resit only sitting of Advanced Stage TATC 1 and TATC 2

## Conversion of Professional Stage – recommended timings

- To minimise the number of modules you need to sit during the conversion process, it would benefit Professional Stage trainees to complete the current accounting, audit and assurance, financial reporting and taxation exams before **June 2008** and then transfer over to the enhanced ACA.
- The existing devolved assessments in company and commercial law devolved assessments will be withdrawn on 31 December 2006 as the Company Law Reform Bill will render the assessments obsolete. You should therefore aim to complete the devolved assessments by the end of 2006. Those who have not completed the assessments by this time will be required to complete the new law knowledge module. As the law module will not be available until September 2007, we strongly recommend that existing ACA trainees complete the devolved assessments before **31 December 2006**.

## Conversion of Advanced Stage – recommended timings

Our recommended advice is that you should ideally complete and transfer over to the enhanced Advanced Stage once having completed the existing Professional Stage by July 2008.

The current Advanced Stage Test of Advanced Technical Competence (TATC) exams will be available in July 2008 and November 2008 but **only for resit examinations**.

ACA trainees who have not attempted the TATC exams prior to 2008 will be required to transfer to the new Advanced Stage exams. This is an automatic process handled by the Institute.

## What next and contacts

More information will follow over the coming months. In the meantime, if you have any questions, please contact us via:

- website [www.icaew.co.uk/aca2007](http://www.icaew.co.uk/aca2007)
- the helpline on +44 (0)1908 24 8040
- email [aca2007@icaew.co.uk](mailto:aca2007@icaew.co.uk)

**ACA**

the qualification  
for business leaders

## New Institute Code of Ethics

As students (or provisional members) you must comply with the Institute's ethical requirements contained in the Guide to Professional Ethics. The Guide to Professional Ethics is being replaced with a new Code of Ethics effective from **1 September 2006**.

The substance of the new Code is the same as the existing Guide but has a new layout and structure which is intended to be more user-friendly. The Code retains the principles-based approach pioneered by this Institute which requires you to evaluate threats to complying with the fundamental principles of ethical behaviour, and where significant, apply safeguards. Part A of the Code sets out the five fundamental principles which you are required to comply with: **integrity, objectivity, professional competence and due care, confidentiality and professional behaviour**.

The Code also includes a number of sections and case studies covering specific situations that members might encounter and suggests, and in some cases, requires specific courses of action. See [www.icaew.co.uk/ethics](http://www.icaew.co.uk/ethics) for further details.

The new Code will be tested in all exams from September 2007, but in view of the application date, we recommend that all students become familiar with at least Part A of the Code. The Institute website will be updated to reflect the content of the new Code of Ethics by **1 September 2006**.







# A world of opportunity

## Points to ponder...

### Choose your timing

Within the first few years of qualifying is a good time to look for an overseas assignment. Apart from being a natural time to 'take a break' it is an experience level for which there is a reasonable demand.

### Be proactive

If you're already working for an international organisation, express your interest to go abroad and volunteer to work with international teams within the firm where possible.

### Present yourself

Most successful overseas recruits combine sound intellect with a confident personality and an adaptable and enthusiastic attitude. Interviewers will be looking for evidence of personal independence, travel and a general worldliness that will suggest an ability to do well in a strange environment.

### Think long-term

It is important to realise that once you make the decision to work and live abroad, life at home will never be the same again. Be sure to develop some objectives for your assignments and outline your long-term career goals. Keep in mind that one third of employees leave their jobs within a year of returning from assignment, a sign that companies are typically weak at managing their repatriated employees.

## Locations to consider...

The Asia Pacific region continues to be a high alternative location to work. However long you plan to stay, you'll discover plenty of opportunities for qualified chartered accountants in Australia, New Zealand and South East Asia.

### Australia

Whether visiting for a short period on a working holiday visa or relocating on a more permanent basis, Australia continues to be an extremely popular destination, particularly for British professionals. When visiting Australia not only can you enjoy the climate which makes Australia world famous but you can use the country as a gateway to other exotic locations. Coupled with the fact that you can also gain valuable work experience in multi-national organisations, Australia has never been a better destination for the



With every day that passes the world gets smaller and you get closer to a wealth of opportunities. Opportunities to grow both personally and professionally, to build your career and increase your earnings, opportunities to cross borders and boundaries and to make the most of yourself and your life.

But international careers don't just happen. They are carefully planned and built up over a period of time. This is true of any successful and fulfilling career actually. The ACA qualification has worldwide standing, reflected in the ICAEW having over 15,000 members living and working abroad.

Recent research suggests that the average professional spends more time planning one summer holiday than their entire career.

However, international work is no longer the exclusive preserve of a few select senior managers. Companies see young people as more mobile and less expensive. So how could you take advantage of this expanding market once you've qualified? How could you make the most of any opportunities for secondments overseas? What issues do you need to consider?

working professional. Accountants are in high demand and the government has recently opened up immigration channels to enable accountants to be fast-tracked through the visa process. Companies in Australia look for strong qualifications and solid work experience in either practice or industry. Australia readily embraces good quality candidates with UK-based experience.

### New Zealand

New Zealand's awesome landscapes, lush forests, amazing wildlife and pleasant climate make it a haven for the outdoors enthusiast. It is diverse, sophisticated and multicultural and the honesty, friendliness and openness of Kiwis will impress you.

Whilst good demand exists for finance professionals the option to work there, however, should not be on the sole basis of cash. You will need a working holiday visa or a skilled migrant visa to explore work options in both Auckland and Wellington.

### Singapore

Living almost on the equator, Singapore is a thriving city state and has one of the most prosperous economies of Asia. Living conditions in Singapore are almost the best in Asia with a tropical climate, a blend of Chinese, Malay, Indian and western cultures and excellent access to the region.

### Canada

Canada's landscapes are spectacular; it's a vast country offering mountains, open prairies, lush forests and lakes, perfect for the adventure seekers amongst you.

Toronto, Canada's largest city offers the best nightlife with a huge choice of bars and clubs and a vibrant theatre scene. There are two options for working legally in Canada. You can, either travel to Canada on a temporary visa and then apply for a work permit or you can apply to become a permanent resident.

### Hong Kong

Hong Kong regularly scores highly on league tables of global competitiveness and a personal tax rate of 16% makes a welcome change from the higher rates in the UK and Europe and often results in a far higher take home package. Cantonese language skills are in high demand though.

### China

Expanding at an unbelievable rate, China is the world's most populated country and is undergoing extensive development. Shanghai is both challenging and fascinating but to be able to work here you really need to have Mandarin oral and written language capabilities.

### Japan

The sheer level of energy is the most striking aspect of Japan's capital, Tokyo. It is one of the world's most eclectic cities offering cyber-technology, street fashion, fast-paced nightlife, wonderful cuisine and an intriguing culture. Although the vast majority of demand is for Japanese nationals, the financial services sector is opening up its vacancies to foreigners who have banking and securities experience particularly in operations and accounting.

## Student Offers

### DON'T FORGET!

As an ACA student you can also take advantage of the following offers this summer.



### BCP Airport Parking

BCP is the parking specialist for airport parking, port parking, city centre parking and railway station parking. Institute students get an extra 15% off the pre-book price with BCP Airport Parking. BCP Airport Parking offers an unrivalled choice of over 40 secure car parks at over 20 UK airports.

BCP off-airport car parks have security enclosures and 24-hour surveillance, whilst the on-airport car parks are open to the public and some have regular security patrols. Please note that cars parked at on-site car parks are left at owner's risk.

Where the car park is not within walking distance of the terminal building, frequent courtesy transport is available, with buses running 24-hours a day.

Your 15% discount applies to other BCP services including time-saving Meet and Greet, ChauffeurDrive Express, and Airport Lounges.

Call BCP Reservations on **0870 013 4959** and quote **ICAEW** or visit [www.icaew.co.uk/airportparking](http://www.icaew.co.uk/airportparking)



And with the summer holiday season just around the corner, we wanted to remind you of the excellent deal the Institute have with **UNAT DIRECT Insurance Management Ltd\*** to offer you comprehensive travel insurance.

Wherever you go abroad, whenever you travel, whether you take one trip a year or several, UNAT provides flexible, high-quality travel insurance you can arrange today. Cover costs from only £1.75 a day for Single Trip cover in Europe and £5.30 a month for Annual European cover. Extending your Single Trip cover to include hazardous activities is just an additional 50p a day! Get a free pocket language and currency translator with every new policy taken out before 31 December 2006.

Call now for an instant quote or immediate cover on **020 8662 8144** quoting ref. **060701** Lines are open 8.30am – 8pm Mon–Fri, 10am–4pm Saturday.

Calls will be recorded and may be monitored for security and training purposes.

\* The ICAEW is an Introducer Appointed Representative of UNAT DIRECT Insurance Management Ltd.



Content contributed by Michael Page Finance

# Big Brother's big brother



**RICHARD JOHNSTON**

Former FD and now joint MD of Endemol UK – the company behind Big Brother  
Age: 39

**How many accountants would admit to having succumbed to parental bribery when embarking on their careers? Come on now, own up. Richard Johnston confesses that he struck a deal with his mother when he graduated from university with a degree in politics. Afraid he would drop out and become a hippie somewhere in Thailand, she offered to fund the airline tickets for his round-the-world travels on the strict condition that he would have a job waiting for him when he got back. And it was the accountancy firms who were most amenable to the idea of a delayed start.**

So that's how Johnston, now joint managing director of TV production company Endemol, stumbled into the profession. A man of his word, he returned reluctantly from his travels and got stuck into his training at Ernst & Young, but soon decided that he needed a little more spice in his life than auditing insurance companies. Gradually, by lobbying the right people, he managed to get his workload shifted towards the entertainment industry and, by the time he qualified, the seed had been sown that this was the sector he wanted to work in.

Feeding his addiction for travel, he took a second year out and he began to formulate a plan for his future. 'I had plenty of time on some very long bus journeys to do a lot pondering about what I wanted to do

next. Although I'd had a great time at Ernst & Young, I was thinking that audit was not really the way ahead for me.'

He had narrowed down the industries he was interested in to sport and television and within six months of returning to the UK and Ernst & Young, he landed a job as financial controller at a small TV production company, then known as Broadcast Communications. 'I wasn't particularly bothered about what the specific job was. I just wanted to get my foot in the door. I reasoned that I could always move on later.'

Yet here he is, almost 10 years on, having seen that same company evolve into one of the country's major forces in independent programming. So what have been the main factors driving the business's success?

'When I joined, the company was just beginning to take off. It was just when *Ready, Steady, Cook* had become a fixture on TV. And that's what every company like this needs – especially smaller companies – a recurring, bankable format, there all year, and next year and the year after. That's the Holy Grail from the financial point of view, because it gives you the stability to start planning ahead, secure cash flow as well as get some international sales.'

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**“WE'RE VERY PROUD OF BIG BROTHER. I THINK TO HAVE REINVENTED THAT SHOW YEAR AFTER YEAR – HERE WE ARE SIX YEARS LATER AND THE BRAND NAME IS AS STRONG AS EVER – IS QUITE AN ACHIEVEMENT.”**

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Soon after that, *Changing Rooms* and *Ground Force* both established themselves. Broadcast Communications had become a credible player. They were now high-profile enough to attract the attention of Endemol, a Dutch production company that was shopping around in all the big European markets, trying to build up a major international network by acquiring one of the top production companies in each of the main television territories.

In 1998, Endemol snapped up 50% of Broadcast Communications from its then owner, Guardian Media Group and, two years later, it bought the remaining 50%.

Since its acquisition by Endemol, the UK operation has grown exponentially and along the way it has played a major role in the creation of a whole new genre, reality TV. Endemol's most famous – or infamous, depending on your point of view – product is *Big Brother*, which was slow to take off in its pilot territory, Holland, and was almost pulled before it suddenly captured the public's imagination and spread across some 15 other countries.

'No-one ever really thought that *Big Brother* would work,' admits Johnston. 'It was only because the guy behind it, John de Mol [Endemol's founder] was already such a major television player with such an incredible track record that it even got off the ground.'



Love it or hate it, there is no denying that reality TV has had a major impact on television schedules over the past five or six years, so how does Johnston feel about having been part of this broadcasting phenomenon?

'We feel great. I think the way to view reality is not to be too serious about it. Television's a broad church. It's got room for all types of programming. It should have hard-hitting documentaries, it should have wonderful dramas, it should have great comedy and it should have pure entertainment – it always has done. I think what shows like *Big Brother* and others have done is to carry on that entertainment tradition. They should be regarded not as a cerebral piece of fine art but just enjoyed for their fun.' That's got that straight, then.



**“WHEN I JOINED, THE COMPANY WAS JUST BEGINNING TO TAKE OFF. IT WAS JUST WHEN *READY, STEADY, COOK* HAD BECOME A FIXTURE ON TV. AND THAT’S WHAT EVERY COMPANY LIKE THIS NEEDS – ESPECIALLY SMALLER COMPANIES – A RECURRING, BANKABLE FORMAT, THERE ALL YEAR, AND NEXT YEAR AND THE YEAR AFTER.”**

If you don’t enjoy it, he says, watch something else. But doesn’t he feel any responsibility in the wake of relentless claims about the dumbing down of standards?

‘Not at all. I think if you picked up a TV schedule from the 70s, you’d be surprised. Although there were some great shows, like *I, Claudius* and *Civilisation*, there was also a lot of utter rubbish, and I think there’s a bit of rose-tinted spectacles in those arguments. The great shows are the ones people remember and they forget about the *Blankety Blanks* and *321s*.

‘We’re very proud of *Big Brother*. I think to have reinvented that show year after year – here we are six years later and the brand name is as strong as ever – is quite an achievement.’

**“I THINK, IN EACH OF THE ROLES I’VE HAD, WHILE I’VE BEEN IN THAT JOB TITLE, I’VE MANAGED TO EXPAND THAT ROLE TO BE A LOT MORE THAN THE JOB TITLE SUGGESTS. AND WITH THE FD ROLE THAT WAS CERTAINLY TRUE, PARTICULARLY AFTER THE FIRST YEAR, WHEN MY REMIT EXPANDED TO COVER MORE OF A COO ROLE. I STARTED TAKING ON ALL DIFFERENT PARTS OF THE BUSINESS – THE IT SIDE, PRODUCTION MANAGEMENT, HR AND FACILITIES – THINGS LIKE THAT.”**

## Endemol facts

- With a turnover well in excess of £100m, Endemol UK represents approximately 25% of the group’s revenues.
- The company has some 200 permanent staff, and, with freelancers, this can swell to as many as 1,000 at any given time.
- The Endemol group has a network of production companies spanning 22 countries.
- As well as *Big Brother* and *8 out of 10 Cats*, credits include *The Match*, *Cosmetic Surgery Live* and *Restoration*.
- Endemol’s *Deal or No Deal* has become a huge international hit and has relaunched the career of Noel Edmonds.
- Last July the company announced the launch of a new TV production arm, to be run by Paul Marquess, former producer of *The Bill* and creator of *Footballers’ Wives*.

As the company grew, so did the role that Johnston himself played within it. Some three years after he joined the business, just as he was thinking about what his next move might be, a new strategic role was created as head of business development. ‘I pushed myself firmly forward as the right candidate for that job, and what that meant was that I got to oversee an acquisition and growth strategy in the UK.’

What sort of businesses were they acquiring? ‘We were looking at television companies and we bought a production company called Brighter Pictures, which has done very well, but that was also the time of the dot.com boom, so we did a couple of things in respect of that. We bought a digital media company called Victoria Real. It was doing fantastically at the time and then it went through the inevitable repositioning and down-sizing, which was painful, but it’s come out of it very well and is still very successful.

‘At the same time, we set up our own, start-up brand called Zeppotron, a comedy production company which has recently made the show *8 out of 10 Cats*.’

In 2001, the company’s finance director moved on and, with the backing of Tom Barnicoat, then the UK operation’s chief executive and now the group chief operating officer, Johnston stepped into the role. It fitted perfectly with his plan to take on a new challenge every two-to-three years, as did his latest move when, in January last year, he became joint managing director, alongside Lucas Church, former commercial director.

Johnston, whose responsibilities still include the finance function, explains how his role has evolved: ‘I think, in each of the roles I’ve had, while I’ve been in that job title, I’ve managed to expand that role to be a lot more than the job title suggests. And with the FD role that was certainly true, particularly after the first year, when my remit expanded to cover more of a COO role. I started taking on all different parts of the business – the IT side, production management, HR and facilities – things like that.’

Not bad, really, for someone who narrowly escaped life as a hippie.



**Win £50 worth of HMV vouchers!**

It’s simple – if you have an interesting story about your decision to study for the ACA and if you’re happy to be featured as a

profile in future issues of VITAL you could receive £50 of HMV vouchers absolutely free!

So, let us know a bit about how you got into the ACA and chartered accountancy... ...do you work in a particularly interesting business sector? Are you training with an unusual company or business division? Maybe your route into the ACA qualification was extraordinary – did you decide to train after having a career break, did you choose to train after completing a PhD or after specialising in a completely different subject? If we then feature your profile in a future issue of VITAL we will send you £50 of HMV vouchers.

Email us your profile background NOW to receive your HMV vouchers! [VITAL@icaew.co.uk](mailto:VITAL@icaew.co.uk)

# Becoming an ICAEW member

For those students approaching the end of their third year of ACA training, we felt it would be helpful to provide you with some useful information before applying for ICAEW membership.

Becoming a member of the ICAEW enables you to call yourself a Chartered Accountant and to use the globally recognised designatory letters **ACA** after your name. The title of ACA also highlights your technical excellence, professionalism and the quality of your achievements to colleagues, clients and employers and it signifies that you have obtained one of the most highly-respected business qualifications.

In order to apply for membership of the ICAEW, there are some simple steps to follow once you have successfully completed your ACA exams:

- complete and record the six monthly reviews and the 450 days technical work experience
- complete your Evidence of Work Based Learning form
- have the completed form signed off by your line manager
- following receipt of your form the Institute will then send you an application for membership from
- complete and return this form with payment for your membership.



Once your application for membership has been submitted and accepted you will be invited to attend one of our celebrated New Members Ceremonies, held at Chartered Accountants' Hall in London, where you will be officially congratulated and greeted as a new ICAEW member.

We look forward to welcoming you to the Institute!

## Online Pensions Information

The Institute has teamed up with the National Association of Pension Funds (NAPF) to bring to your desktop a valuable benefit, which includes online publications on topical pensions issues. Institute students and members now have free access to a wide range of NAPF publications, including:

- Made Simple series – written in jargon free English and tackles the most important issues facing pensions professionals today
- PolicyWatch – an electronic bulletin on the latest developments in the political, research and media arenas
- Research Reports – NAPF leads the way in pensions' research and regularly provides detailed reports to assist the industry.

The Institute's arrangement with NAPF also gives students and members the added benefit of attending NAPF events at special discounted rates.

To access these resources, go to [www.icaew.co.uk/elibrary](http://www.icaew.co.uk/elibrary) and select the NAPF Pensions option. (You will need to be logged into the website). If you have any questions regarding this resource, please contact the Library & Information Service on +44(0)20 7920 8620 or email [library@icaew.co.uk](mailto:library@icaew.co.uk)

## Conversion of Professional Stage modules between existing and 2007 syllabus

Following on from the syllabus update on pages 4-5 of this issue of VITAL, we have put together some useful information to help your transition between the existing ACA syllabus and the 2007 syllabus.

The chart below will help you timetable your existing study subjects and can help reduce the number of future modules you will need to take. For more detailed information about the changes to the ACA qualification please visit the dedicated website [www.icaew.co.uk/aca2007](http://www.icaew.co.uk/aca2007)

Outstanding Professional Stage subject	Equivalent Professional Stage module(s)	
Accounting	Accounting Management information Financial accounting	(Knowledge) (Knowledge) (Application)
Financial reporting	Financial accounting Financial reporting	(Application) (Application)
Audit and assurance	Assurance Audit and assurance	(Knowledge) (Application)
Taxation	Principles of taxation Taxation	(Knowledge) (Application)
Business management	Business strategy	(Application)
Business finance	Financial management	(Application)
Company and commercial law	Law	(Knowledge)

## National Student Council

The ICAEW's National Student Council (NSC) has elected its leaders for the current year. Juan Watterson steps up to the Chairmanship, whilst Bristol's Sarah Mansfield has been elected as Vice Chair. Manish Dev, the outgoing Chair thanked NSC and the staff at the ICAEW for their support during his year of office.



Juan has been Vice Chair for the last year and is a past Chairman of the Isle of Man CASS and became an ACA in November 2005. The NSC Chairmanship is the culmination of two years' involvement in National Student Council.

Sarah is a past Secretary of BCASS before moving across to the Bristol Society, and has been involved with NSC since March 2005.



During the coming year, it is hoped that NSC will be represented on ICAEW Council for the first time, bringing its constitution up to date, and completing the redistribution of its funding. In the near future, NSC will be entering the 126 Challenge. Both Juan and Sarah look forward to playing an active part in the development of the new ICAEW syllabus, and promoting the strong ICAEW brand to students around the country.

The National Student Council brings together representatives from around the Institute, providing a voice and a feedback mechanism for the ICAEW's 10,000 training students. New chair, Juan, said 'It is a big honour to lead such an organisation, but Sarah and I, and National Student Council are very much looking forward to the challenges of making chartered accountancy one of the most attractive and rewarding careers in the world!'

Chair – Juan Watterson  
[juanwatterson@kpmg.co.uk](mailto:juanwatterson@kpmg.co.uk)

Vice Chair – Sarah Mansfield  
[sarah.mansfield@kpmg.co.uk](mailto:sarah.mansfield@kpmg.co.uk)

## Tell us what you think

We hope that you like this issue of VITAL. To ensure we continue to deliver the content that is most relevant to you, we would like to hear from you. Your thought and views are important so please drop us a line [VITAL@icaew.co.uk](mailto:VITAL@icaew.co.uk)

# Student Society Events Listing

## August - September

### BADCASS

**Bristol & District Student Society** will be organising a **Booze Cruise** in August and a **Poker Tournament** in September. For more information visit: [www.badcass.co.uk](http://www.badcass.co.uk)

**July - August**  
**Monday 26 July**

### BBH

#### Audit Revision

See venue and contact details below

#### Financial Reporting Revision

See venue and contact details below

#### Accounting Revision

For the above three events:

Venue Express by Holiday Inn Luton-Hemel, London Road, Flamstead, St Albans AL3 8HT

Time 6.30–8.30pm. Free with tea and coffee provided

Contact: Deirdre Hyde **01223 462147** or email

[Deirdre.hyde@icaew.co.uk](mailto:Deirdre.hyde@icaew.co.uk)

**July - August**  
**Thursday 6 July**

### BCASS

#### Netball Tournament

Birmingham University. Time 6.30pm

#### Annual General Meeting

Contact Anne Hipkiss for more information

#### Masquerade Summer Ball

The Botanical Gardens, Westbourne Road, Edgbaston, Birmingham

Time 7.15pm for 7.45-till-late

#### Drink Social Night

Digress Bar. Time 5.30pm

For the above events contact: Anne Hipkiss **0121 258 0245** or email

[annehipkiss@bcass.co.uk](mailto:annehipkiss@bcass.co.uk)

**Tuesday 18 July**

**Friday 28 July**

**Friday 11 August**

**July**  
**Saturday 29**  
**or Sunday 30 July**

### CAMCASS

#### Punting & BBQ

Contact [sam@spreadbury.info](mailto:sam@spreadbury.info) for more information

**August - September**  
**Thursday 3 August**

### CASSL

#### Quiz Night

Red Herring Pub. Time 6.30–9.00pm

#### 5-a-side Football

Mill Hill Powerleague. Time 12.30pm

**Sunday 20 August**

**Wednesday 27 September**

#### Careers Seminar

IOD Hub, Liverpool Street, London. Time 6.00pm–9.00pm

For the above events contact: Deborah Hartog **0207 920 8609** or email

[cassl@icaew.org](mailto:cassl@icaew.org)

**July**  
**Friday 28 July**

### LENCASS/NCASS

#### Summer Ball

Prestworld Hall, Loughborough. Time 7.00pm

Ticket Price £35.00 Includes a champagne reception, gourmet buffet, coaches from Leicester & Nottingham to venue.

Contact Janet Marchand **01536 500850** or email

[Janet.marchand@icaew.co.uk](mailto:Janet.marchand@icaew.co.uk)

For more information about the **NCASS Summer BBQ** and the

**NCASS Sports Day** contact Chris Meyer [cmzn@uk.ey.com](mailto:cmzn@uk.ey.com)

**July - August**  
**Thursday 27 July**

### Northern

#### Go Karting Evening

Time – TBC Contact Pamela Rule [pmrule@yahoo.com](mailto:pmrule@yahoo.com)

#### Treasure Hunt

Time - TBC Contact Pamela Rule [pmrule@yahoo.com](mailto:pmrule@yahoo.com)

**Sunday 13 August**

**August**  
**Date TBC**

### MCASS

#### Summer BBQ

For more details email [post@mcass.org.uk](mailto:post@mcass.org.uk)

#### Liverpool & Chester Student Society

Annual Trip to Races

For more details contact [post@mcass.org.uk](mailto:post@mcass.org.uk)

**Date TBC**

**July**  
**Sunday 30 July**

### SCASS

#### Football Tournament

Contact James [James.Newman@bdo.co.uk](mailto:James.Newman@bdo.co.uk) or Helen [Helen.r.rooker@uk.pwc.com](mailto:Helen.r.rooker@uk.pwc.com) for more information

**July**  
**Friday 28 July**

### SECASS

#### Summer Ball

Gatwick Worth Hotel. Contact Anita Madlani

[anita.madlani@kpmg.co.uk](mailto:anita.madlani@kpmg.co.uk) or Gwen Coleman

[gwen.coleman@icaew.co.uk](mailto:gwen.coleman@icaew.co.uk) for more information

# The ACA qualification is changing from **2007**

To find out more turn to pages  
4 & 5 inside this issue or visit  
**[www.icaew.co.uk/aca2007](http://www.icaew.co.uk/aca2007)**

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