



ADD VALUE TO YOUR PRACTICE

A GUIDE TO ACA TRAINING



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The ACA from ICAEW is an internationally recognised premium business and finance qualification. It provides technical rigour plus breadth and depth of knowledge and skills allowing employers to attract their future leaders of tomorrow, today.

Regardless of the size, sector or location of your organisation, you can offer ACA training.

QUALITY

- **78%** of ACA students qualify in three years or less – compared to around **50%** for some accountancy qualifications.
- **86%** pass rate at early stage modules (2010 average) – significantly higher than other qualifications where some pass rates have dropped to less than **50%**.
- **84%** first time pass rate at the final exam – almost double that of some qualifications.
- The ACA qualification is unique in combining technical learning, practical application, professional skills development and ethics learning throughout training. This helps provide the added-value skills that define an ICAEW Chartered Accountant.

ACCESSIBLE TO ALL

- Various entry routes for graduates, school leavers, AAT* members, those with other professional qualifications and CFAB** students.
- Credit for prior learning (exam exemption) is available to students depending on their degree or previous qualification (eg, AAT). Credit is also available for past work experience.

- You'll need to offer students a breadth of work experience covering **at least one** of the following: audit and assurance, accounting, financial management, information technology, taxation or insolvency. Students do **not** need any audit work experience to gain the ACA qualification (although audit is covered in the exams).

RETURN ON INVESTMENT

- Core learning at an early stage – including double entry bookkeeping – allows students to be more productive quickly and provides you with a good return on your investment.
- ACA training costs compare favourably to other qualifications, especially when you consider the high pass rates and quality of ACA students.

FLEXIBILITY

- The modular structure of the ACA, a choice of routes through the exams and multiple tuition options help you to tailor your students' training around your operational needs. You can ensure students are not out of the office at busy times.
- We offer more exam sittings per year than other accountancy qualifications, helping to save you chargeable time and travel costs.



As an independent firm, we have chosen to combat the increasingly competitive market for quality, qualified staff by increasing our annual recruitment of ACA trainees.

Andrew McLaren, Training Partner, Beever and Struthers, Manchester

*AAT = Association of Accounting Technicians

** CFAB = The Certificate in Finance, Accounting and Business from ICAEW

Figures quoted have been sourced from ICAEW data or from the Professional Oversight Board report *Key facts and trends in the accountancy profession* of June 2010.

Figures are accurate at time of print.





We thought very carefully before starting to train ACA students. It has proved to be one of our best business decisions as it has really driven the practice forward and continues to do so. We could not have expanded the way we have done without the training programme.

Hilary Adams, Director, Adams Ltd Chartered Accountants,
Herne Bay & Birchington

It is a common preconception that training ACA's is expensive, but this isn't necessarily so when compared to other qualifications...the cost carries less significance when considering the quality of the training and the added value a qualified ACA brings to a firm.

Terri Smith, Qualified person responsible for training, Bird Luckin, Chelmsford

We value the breadth of knowledge and experience it gives our trainees and the resulting benefits that our clients see from this.

Andrew Sanford, Partner, Blick Rothenberg, London

The continuing benefits to the firm are that the ACA qualification attracts the higher quality candidate, bringing continual fresh thinking into the firm.

Martin Field, Partner, Clifford Roberts, Northampton

We find the ACA training package integrates well with the workplace environment to provide a rewarding experience for both student and employer.

Brian Scott, Chairman, Graham Paul, Bridgend & Cardiff

The ACA is client-driven – this is just what we need in practice.

David Duvall, Training Manager, Chantrey Vellacott DFK, London

ATTRACT STUDENTS TO YOUR FIRM

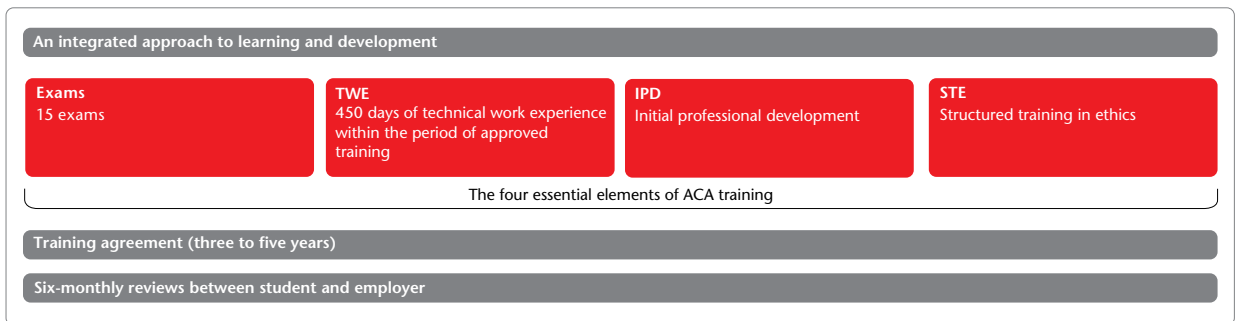
There are many reasons why students choose to train with smaller practices including:

- **level of client contact** – students often gain from closer links with clients;
- **experience** – students can receive a broader range of experience and often have greater interaction with senior staff and decision-makers;
- **to make a difference** – students often relish the opportunities to support local businesses and be more involved in their local community;
- **location** – they want to stay close to home or where they have been studying;
- **work/life balance and costs** – smaller firms can often provide students with a better work/life balance, lower living costs and less commuting time; and
- **excellent career progression** – students in smaller practices often have greater opportunities for personal development and growth.

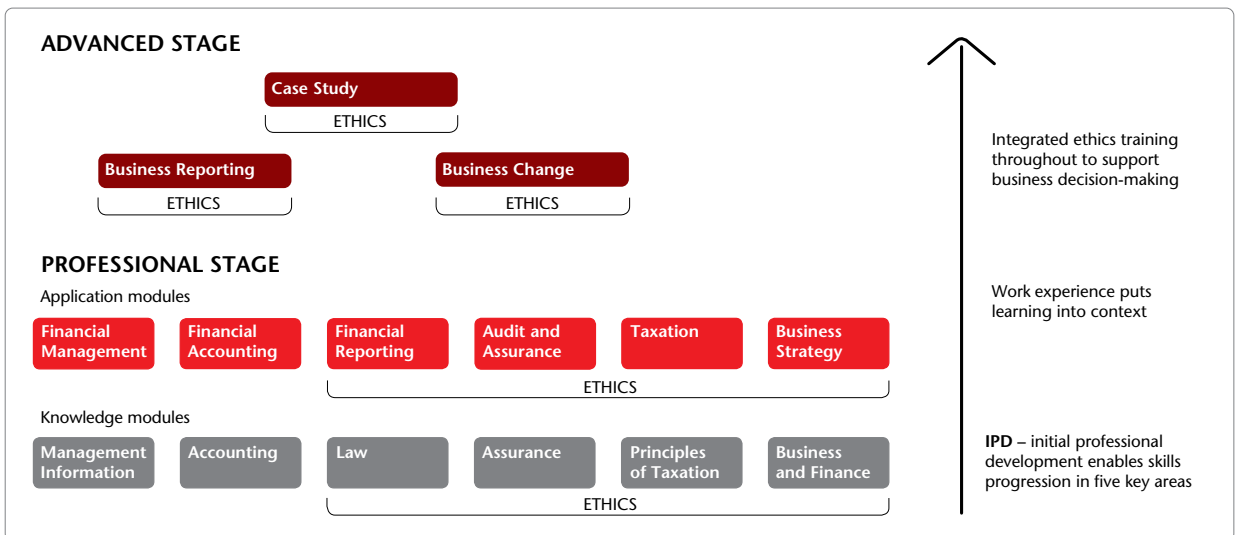
WHAT DOES THE ACA LOOK LIKE?

The ACA from ICAEW has four essential elements. All of which must be successfully completed to qualify as an ICAEW Chartered Accountant.

THE ESSENTIAL ELEMENTS OF THE ACA



THE ACA EXAM STRUCTURE



Technical work experience (TWE)

The ACA requires students to gain 450 days of technical work experience during their training. TWE is 'real' work of a financial, business and/or commercial nature from at least one of the following areas: audit and assurance, accounting, taxation, financial management, information technology or insolvency.

Initial professional development (IPD)

IPD focuses on the development of added-value professional skills that help define an ICAEW Chartered Accountant. The five key areas include ethics and professionalism, personal effectiveness, technical and functional expertise, business awareness and professional judgement.

Structured training in ethics (STE)

The ACA is unique in its requirement for ongoing structured ethics training throughout the length of a student's training. This is provided by an online, interactive training and assessment package which ensures students can apply ethical principles in their work, resolve dilemmas and know when to ask for help.

WHAT IS COVERED IN EACH MODULE?

ADVANCED STAGE

● Integrated ethics ● Credit for prior learning

TECHNICAL INTEGRATION – BUSINESS CHANGE ●

- demonstrating knowledge, planning skills and ability to give advice
- analysing and interpreting internal and external financial and non-financial information covering: taxation and law; business strategy; business analysis; financial management and costing; financial and corporate reporting and accounting; audit and assurance
- ethics

TECHNICAL INTEGRATION – BUSINESS REPORTING ●

- a multi-disciplinary approach, covering: financial and corporate reporting and accounting; audit and assurance; taxation; law; ethics
- applying technical knowledge and professional judgement to business scenarios
- compliance based scenarios
- commercial, practical advice

CASE STUDY ●

- requires demonstration of knowledge, skills and practical application from multiple areas of the syllabus
- tests professional skills in the context of a specific business issue
- demands ability to analyse financial and non-financial information
- requires demonstration of professional and ethical judgement
- development of conclusions and recommendations required
- relates to how students will be expected to work

PROFESSIONAL STAGE – APPLICATION MODULES

AUDIT AND ASSURANCE ●

- legal, ethical and current issues
- accepting and managing engagements
- planning assurance engagements
- concluding and reporting on assurance engagements

BUSINESS STRATEGY ●●

- strategic analysis
- strategic choice
- implementation and monitoring of strategy

FINANCIAL ACCOUNTING

- accounting and reporting concepts
- preparation of single company financial statements
- preparation of consolidated financial statements

FINANCIAL MANAGEMENT ●

- financial options
- managing financial risk
- investment decisions and valuation

FINANCIAL REPORTING ●

- current issues in the reporting framework
- formulation of accounting and reporting policies
- preparation and presentation of extracts from financial statements
- analysis and interpretation of financial information

TAXATION ●

- application of the principles of tax to businesses: (companies; partnerships and sole traders)
- application of the principles of tax to individuals

PROFESSIONAL STAGE – KNOWLEDGE MODULES

ACCOUNTING ●

- maintaining financial records
- adjustments to accounting records and financial statements
- preparing financial statements

ASSURANCE ●●

- concept, process and need for assurance
- internal controls
- gathering evidence on an assurance engagement
- professional ethics

BUSINESS AND FINANCE ●●

- business objectives and functions
- business and organisational structures
- the role of finance and the accountancy profession
- governance, sustainability, corporate responsibility and ethics
- the external environment

LAW ●●

- impact of civil and criminal law on business and professional services
- company and insolvency law
- impact of law in the professional context

MANAGEMENT INFORMATION ●

- costing and pricing
- budgeting and forecasting
- performance management
- management decision-making

PRINCIPLES OF TAXATION ●●

- the objectives and types of tax
- ethics and administration
- income tax and national insurance contributions
- capital gains tax and corporation tax on chargeable gains
- corporate tax
- VAT

There are multiple entry routes to study the ACA qualification which allows you to attract and recruit students from a variety of backgrounds.

QUALITY FROM A VARIETY OF BACKGROUNDS

- Degree or recognised international equivalent.
- School leavers with A-levels (or international equivalent).
- Other professional qualifications eg, AAT (Association of Accounting Technicians) for whom a fast track is available.
- Other professional qualifications eg, ACCA, CIMA, CIPFA, CICPA etc.
- CFAB students (Certificate in Finance, Accounting and Business).

TRANSFERRING OVER TO THE ACA

If you have part or fully qualified staff from other professional bodies at your firm, they could qualify for credit for prior learning to transfer to the ACA.

ATTRACT TALENT AND SUCCESSION PLANNING

The breadth, rigour and reputation of the ACA helps attract the right talent – your future partners and directors – into your practice. You can also offer ACA training to existing staff as part of your succession planning activities and to help safeguard the chartered status of your firm.

CREDITS FOR EXAMS AND PRIOR WORK EXPERIENCE

Credits given for prior learning mean students with relevant degrees or qualifications (such as the AAT), may be exempt from certain ACA exam modules. This means you can recruit students who already have some experience and have the potential to qualify more quickly. Individuals with prior work experience may also be able to gain credit for prior work experience.



The AAT-ACA Fast Track route is ideal for a smaller practice like ourselves. We are also looking to the future and in order to retain our chartered status it is important that the next tier of management coming through the firm also have the chartered accountant qualification.

Vicky Atkinson, Director, Riley & Co Ltd, Halifax

AVAILABLE CREDITS BY QUALIFICATION

Qualification	Maximum exam credits available	Any other credits available
AAT	Up to 5	Up to 12 months work experience (if eligible)
CAT	Up to 5	Up to 12 months work experience (if eligible)
CFAB	6	Up to 12 months work experience (if eligible)
CIMA	Up to 8	Up to 12 months work experience (if eligible)
ACCA	Up to 12	Up to 12 months work experience (if eligible)
Other professional qualifications	Variable up to 12	Variable (if eligible)

Various study options, multiple exam sittings and online assessments help provide you with greater levels of flexibility and control than many other qualifications.

CONTROL

The modular structure and a choice of routes through the qualification makes ACA training more flexible. It allows you to control your students' study plans and timings to suit your organisation and its busy periods. You'll be able to match what students are learning to the work they are handling. For example, if students study tax early, it may help with the preparation of tax returns in January.

FREQUENT EXAM SITTINGS TO SUIT YOU AND YOUR STUDENT

The ACA has more exam sittings than any other UK-based accountancy qualification. This helps ensure all your students do not need to be out of the office at the same time.

- Knowledge modules – on demand throughout the year to suit students and employers. Results are provided to employer and student within 24 hours.
- Application modules – four times a year (March, June, September and December).
- Advanced Stage papers – twice a year (July and November).

FLEXIBLE AND CONVENIENT

Flexible exam schedules, local exam centres and online assessments for the knowledge modules help minimise the impact on the day-to-day routine of your practice.

VARIOUS TUITION OPTIONS

Available in an increasing variety of options* to fit in with your business requirements.

- Classroom – day-release, evenings, weekends or block-release.
- E-learning – interactive online tutorials with full tutorial support, online tests and Q&A feedback.
- Residential.
- Self-study/home-study support.
- Blended learning – any combination of the above.

*Some locations may not have all options available

STUDENT SUPPORT

ICAEW provides students with full support including:

- high quality learning materials reviewed and approved by the examiners;
- student inductions which cover key information on the ACA and the support ICAEW offers during training;
- monthly webinars on professional and technical skills development topics;
- exam resources area on the website which covers syllabus, past papers, feedback from examiners and related support;
- the online student community with its blogs, forums, Ask an Expert and Ask a Tutor sessions provide students with exam-related support;
- a hard-copy student training guide which details the essential elements of ACA training;
- free access to one faculty and one special interest group which provide knowledge and events in specific areas of sector or technical interest;
- regular e-newsletter with exam support, skills development, deadline reminders and important updates;
- a regular student magazine (*VITAL*) and ICAEW's monthly *Accountancy* magazine;
- dedicated student support helpline and email service;
- local student societies and networks which provide social, networking and study support; and
- access to ICAEW's award-winning library and information service.

Students can also benefit from free, independent and confidential support and advice (emotional, practical and financial) from Chartered Accountants' Benevolent Association (CABA).

ICAEW has dedicated local teams to support you and your students from day one.

GETTING STARTED

Our local teams can advise and assist you with:

- becoming authorised to train – it is a free and straightforward process and we'll help you all the way through;
- training agreements – understand what's involved, how to register them and what may affect them;
- professional skills (IPD) requirements – we'll take you through what students and employers need to do and what support is available from ICAEW;
- staff development and training – ask us about other qualifications and development programmes, succession planning and training events; and
- links to other ICAEW services and activities – including technical expertise and events, practice support, advisory services and much more.

RECRUITING STUDENTS

We can help you to meet potential students and promote your firm at local and national levels.

- Careers fairs – come along with us or ask us to hand out your marketing material.
- Promoting your training vacancies – to our register of interested potential students.
- Local links with universities and schools – many of whom have students who will have studied parts of the ACA syllabus or taken some of the exams.
- Marketing materials – our brochures and material can help explain the ACA to your potential students.

SUPPORT THROUGHOUT

As a world leader of the accountancy and finance profession, ICAEW offers unrivalled levels of support for students, employers, organisations and members. This includes: local support teams and information at your fingertips, help for you and your students throughout training, technical expertise through our faculties and special interest groups plus career support and development.

NEXT STEPS

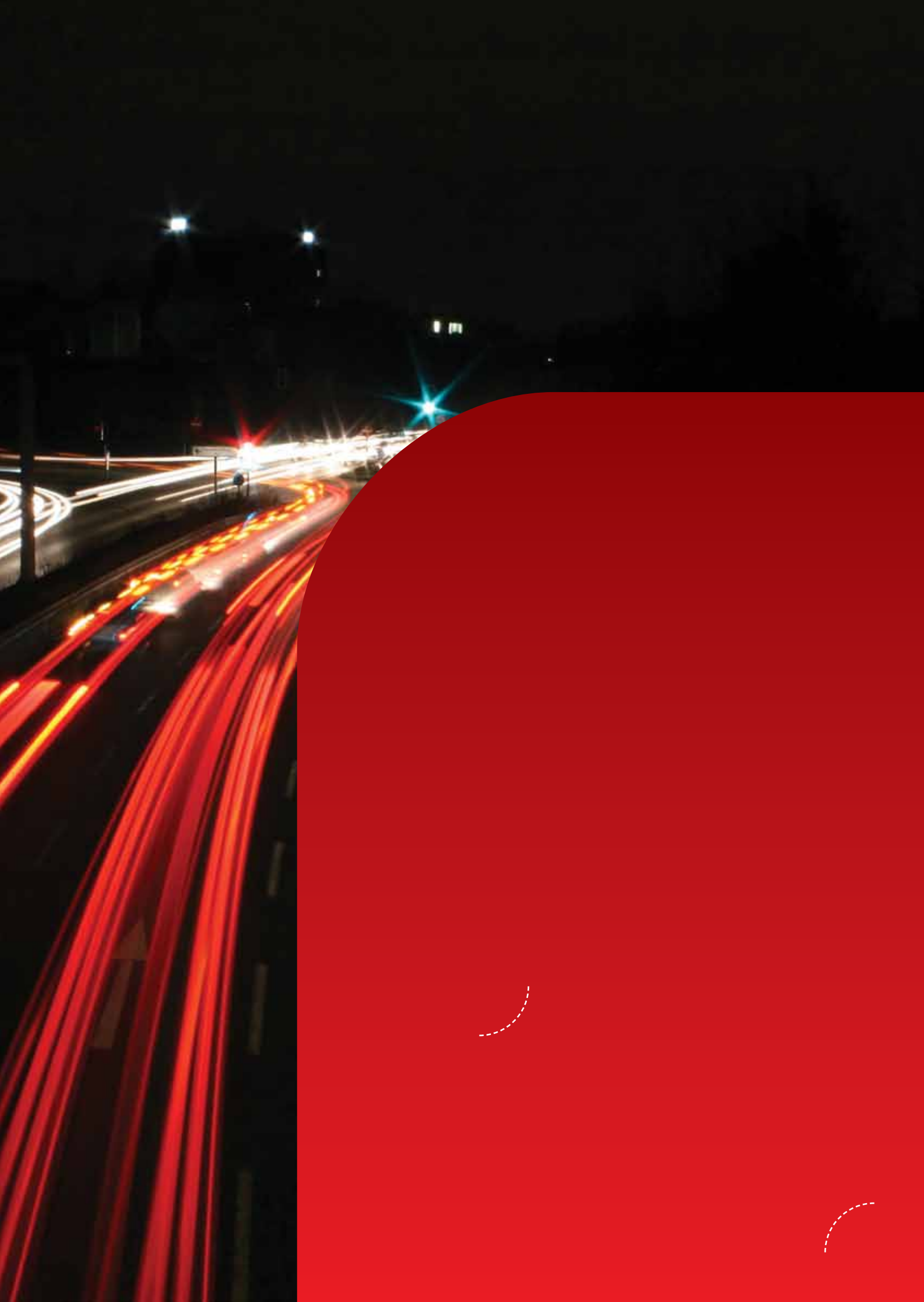
To start training ACA students your organisation will need to become an ICAEW authorised training employer (ATE). This is a free and straightforward process.

Just call **+44 (0)1908 248 038** to get started or email us at training@icaew.com. We'll find your nearest business development manager who will take you through the process and discuss your recruitment needs. They'll be able to arrange an authorisation visit from our training team and provide ongoing support to you.



The profile of the ACA qualification and the support provided by ICAEW is fundamental in maintaining our professional reputation.

Richard Ainscough, Training Partner, PM & M, Blackburn



ICAEW is a professional membership organisation, supporting over 136,000 chartered accountants around the world. Through our technical knowledge, skills and expertise, we provide insight and leadership to the global accountancy and finance profession.

Our members provide financial knowledge and guidance based on the highest professional, technical and ethical standards. We develop and support individuals, organisations and communities to help them achieve long-term, sustainable economic value.

Because of us, people can do business with confidence.



ICAEW is a founder member of the Global Accounting Alliance, which represents around 775,000 of the world's leading professional accountants in over 165 countries around the globe, to promote quality services, share information and collaborate on important international issues.

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