

livewire

A MAGAZINE FOR CHARTERED ACCOUNTANTS IN BEDS, BUCKS & HERTS

FROM ZIMBABWE TO LONDON

Kudzanai Mumbure
shares her thoughts on
an internationally diverse
workforce and how moving
to London affected her
career and personal growth





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Welcome



Welcome to the autumn 2020 edition of *Livewire*, the Beds, Bucks & Herts Society of Chartered Accountants' magazine.

What an unusual year 2020 has been.

Many of the celebrations and events that we had all planned had to be cancelled or made virtual as the dramatic effect of lockdown and social distancing held the UK in a vice-like grip.

At the time of writing this introduction it feels as if the 'old' ways of working and socialising will not be returning anytime soon. In fact, I have the impression that we may never quite return to how things once were. Time will tell.

As a profession we have embraced technology and adapted to new ways of working. We must continue to seize the opportunities and seek to capitalise on the efficiencies that technology can unlock. Perhaps we have been able to leap forward five years in a matter of months.

As well as the technical skills we all need, in the future chartered accountants really must be able to navigate the digital world with ease, imagination and confidence. It already seems antiquated to even question whether 'cloud-based' solutions are the future. As a district society we have been helping our members progress along this learning curve and the Digital Accountants' Club has been a source of inspiration and guidance for many. I would like to take this opportunity to thank Derek Blair for his efforts to make this club a success. To find out more about the club see page 6.

The full severity of the economic impact of the COVID-19 lockdown is not yet understood. As chartered accountants, we can play a pivotal role in helping organisations and individuals steer through these challenges.

Of course, recent months have placed considerable pressure on our members as they have had to cope with a range of issues at a whirlwind pace - whether it be interpreting rapidly-changing guidance on job retention schemes, or managing cash flow as traditional income streams stop overnight due to lockdown. CABA is there to help and we at BBH have been working closely with them to ensure you can find support and increase your own resilience.

In the spring edition of *Livewire*, I wrote of the challenges we face as chartered accountants to safeguard the trust in our profession following the much-publicised audit failures. Perhaps the COVID-19 crisis is a way for us to demonstrate the value that our profession can bring during these times as we rise to this challenge and apply our skills and expertise to help organisations through this crisis.

ICAEW has provided first-class guidance and insight to help all of us and I imagine the way that our institute engages with its members will change forever as digital technologies have been proven to be so effective. No doubt the role of BBH will evolve too.

Andrew Williamson
President



Course vouchers for online or telephone booking can be purchased at icaew.com/bbhcoursevouchers

What's on

Events and speakers for September 2020 – April 2021. For more information and to book visit icaew.com/bbhevents



SEPTEMBER

16 Wed, 14:00-17:30

Finance Act. Speaker: Rebecca Benneyworth.

Code: 11/20

Virtual

17 Thu, 10:00-12:00

Bank of England Roundtable. Speaker: Phil Eckersley

Virtual

23 Wed, 14:00-17:30

Incorporation vs. Disincorporation. Speaker: Rebecca Benneyworth.

Code: 18/20

Virtual

30 Wed, 18:45

VAT and Import Duty post Brexit. Speaker: Jason Croke

Virtual

OCTOBER

2 Fri, 14:00-15:00

Digital Accountants' Club

Virtual

8 Thu, 09:30-13:00

Financial reporting and audit update. Speaker: Andrew Mead. Code: 19/20

Virtual

13 Tue, 09:30-13:00

Tax update. Speaker: Mark Morton. Code: 21/20

Virtual

19 Mon, 09:30-13:00

Payroll hot topics and CJRS review. Speaker: Kate Upcraft. Code: 23a/20

Virtual

19 Mon, 19:00-19:30

AGM

Virtual

NOVEMBER

4 Wed, 09:30-13:00

Audit update. Speaker: Peter Herbert. Code: 24/20

Virtual

5 Thu, 09:30-13:00

IFRS refresher. Speaker: Andrew Mead. Code: 25/20

Virtual

6 Fri, 14:00-15:00

Digital Accountants' Club

Virtual

18 Wed, 09:30-13:00

Charities accounts and scrutiny issues. Speaker: Phil Frost. Code: 26/20

Virtual

18 Wed, 14:00-17:30

Pensions and tax planning. Speaker: Bob Trunchion. Code: 27/20

Virtual

24 Tue, 09:30-13:00

Excel skills for finance professionals. Speaker: Stuart Warner. Code: 28/20

Virtual

24 Tue, 14:00-17:30

Legal update for SME practitioners and clients. Speaker: Louise Dunford. Code: 29/20

Virtual



Virtual



Delta Hotel,
Milton Keynes



Hillier Hopkins,
Milton Keynes



Old Albanian Sports
Club, St Albans



St Michael's Manor,
St Albans



Riverside Suite,
Venue 360, Luton

DECEMBER

4 Fri, 14:00-15:00

Digital Accountants' Club

Virtual

2021 MARCH

2 Tue, 09:30-13:00

Topical tax tips. Speaker: Giles Mooney. Code: 1/21

Virtual

15 Mon, 09:30-13:00

PAYE and NIC update. Speaker: Kate Upcraft. Code: 2/21

Virtual

24 Wed, 09:30-13:00

Financial reporting update. Speaker: Peter Herbert. Code: 3/21

Milton Keynes

24 Wed, 14:00-17:30

Tax update. Speaker: Malcolm Greenbaum. Code: 4/21

Milton Keynes

25 Thu, 19:00-24:00

President's Dinner: Seeing things differently. Speaker: David Clarke

St Albans

APRIL

22 Thu, 09:30-13:00

Tax update. Speaker: Malcolm Greenbaum. Code: 5/21

Luton

22 Thu, 14:00-17:30

Financial reporting update. Speaker: Peter Herbert. Code: 6/21

Luton



Our CPD course brochure can be found at [icaew.com/bbhcpdbrochure](https://www.icaew.com/bbhcpdbrochure)

To book online using a credit card, debit card or electronic vouchers, please visit [icaew.com/bbhevents](https://www.icaew.com/bbhevents)

To receive details of courses by email, visit [icaew.com/preferences](https://www.icaew.com/preferences) and select 'Regional Updates - News, courses and networking in your area'

If you would like to suggest topics for future courses, please contact ICAEW Regional Executive Kim Shield at kim.shield@icaew.com or call +44 (0)1223 654 682

BUSINESS MEMBER COURSES 2020-21

Our CPD course programme is very popular with members in practice. For the 2020 programme we've included half-day courses also of interest to members in business. Relevant CPD is important to all members.

16 September 2020

Finance Act - Rebecca Benneyworth explains the content of the Finance Act 2020, concentrating on those aspects which are relevant to accountants in general practice and those working in business in small to medium sized enterprises.

8 October 2020

Financial reporting & audit update - Andrew Mead updates preparers, auditors and users of UK GAAP financial statements both for those in practice and those who work in a finance function.

5 November 2020

IFRS refresher - Andrew Mead updates individuals working for corporate entities which are IFRS adopters, who have financial reporting responsibilities for either financial statement production or group reporting.

24 November 2020

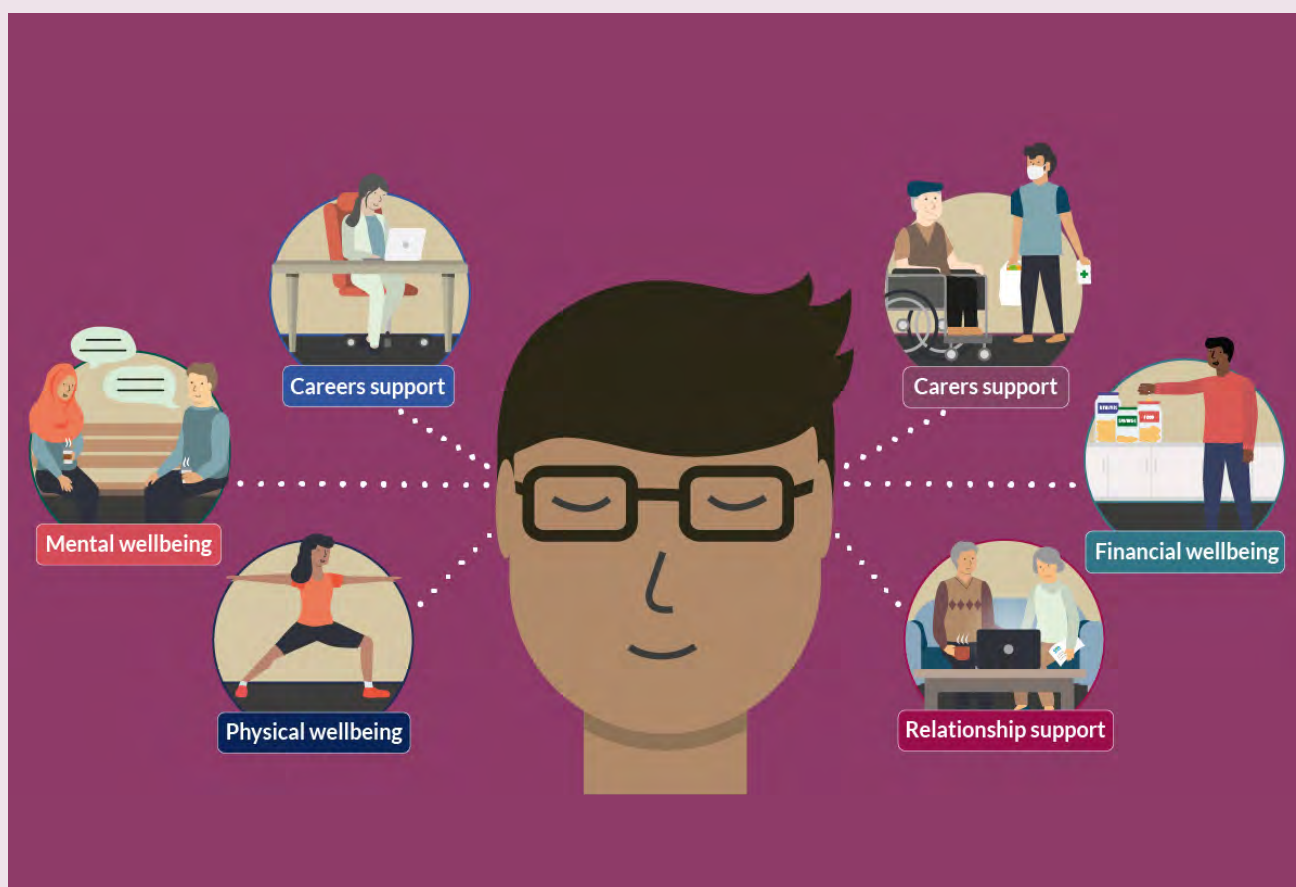
Excel skills for finance professionals - Stuart Warner uses practical and interactive worked examples, which will help you use the skills straight away, as spreadsheets are valuable business tools and most accountants hardly utilise their potential

24 March 2021, Milton Keynes

Financial reporting update - Peter Herbert

22 April 2021, Luton

Financial reporting update - Peter Herbert



Facing what's next, with CABA

The last six months have been unprecedented and a lot has changed. Almost every part of our lives has come to look very different or in some cases changed completely. From our day-to-day routines to our fundamental sense of financial security, very little has been unaffected by the global response to the spread of COVID-19.

With so much change and uncertainty, taking care of your mental health has never been so important. Focusing on your wellbeing can help you cope with the challenges that you may now face and empower you to take what comes next at your own pace, holding on to the positive changes you've made – whether that's prioritising your health, exploring a new career path, focusing on your relationships, or becoming involved with your local community. And you don't have to do it by yourself. The Chartered Accountants Benevolent Association

(CABA) offer free wellbeing support services to help you and your family – now and in the future.

Offering services from career coaching to professional counselling, legal advice to financial assistance, plus free online courses, CABA can help you build confidence, maintain control and manage the impact of the immense challenges COVID-19 has brought – and empower you to take on what comes next.

CABA's free wellbeing support services are designed exclusively for ICAEW Chartered Accountants, ACA students and their families. To find out more about the services they provide and how they can help support you, visit www.caba.org.uk

Taking care of your mental health has never been so important.

CABA
with you for life



Digital Accountants' Club

A personal perspective from Angela Peden of HJP Chartered Accountants & Business Advisors in Berkhamsted

With accountancy in the cloud and the easy availability of innovative technology, novel ways of working have been created. Nothing this radical has happened before in my career! But joining this movement is a fight or flight decision for most of us who have been in the profession a while now. However, we do not need to struggle alone.

The decision to join the Digital Accountants' Club (DAC) was simple - they are a 'club' of fellow chartered accountants who are on this same change trajectory. Maybe they can help me? Maybe I can help them? Big dose of FOMO - I was not going to be left out - learning from the mistakes of others is the cheapest and least painful way to learn and perhaps I can even stop someone else wasting time

with a solution that does not deliver on its digital promises?

DAC is a respectful, fun and safe (Chatham House Rule) forum where you can share ideas and knowledge about what has worked and what has failed in getting to the cloud-based, digitally forward-looking, paperless firm we are all aiming for.

Since lockdown back in March, DAC has been meeting on Zoom - but weekly rather than monthly.

Fred Park of Campbell Park comments: 'Listening to the experiences of other practitioners has given me more confidence when advising clients. There have been other matters I have occasionally had problems with, where the regular DAC meetings have given me an opportunity to seek other members' opinions or experiences. During a period of lockdown where the opportunity to meet with clients has been impossible, I have looked forward to the regular

Friday afternoon Zoom meetings which also ends the working week (for me) on a pleasant note.'

And Henry Wallis, Business Security Analyst at ADP added: 'I have been a member of DAC for the last 12 months or so. Although I am not in practice, I have found it fascinating to listen to the challenges and common issues that local colleagues are facing and how they relate to what I do at ADP and our challenges in adapting our payroll services for CJRS etc. Also, it is interesting to see what security issues are currently being faced and what we can do to help everyone avoid being caught out. There has been a great willingness to share advice and 'tips and tricks' that has been great to see!'

Each of us knew we had, and still have, a mountain to climb in helping our clients navigate an economy in, and coming out of, lockdown. This is not an experience any of us has been through before and individually we are all dealing with a host

of emotions and doing our best to be the right type of chartered accountant for our clients. With ICAEW I have had the best training in the world (in my biased and not so humble opinion) but that did not stop me feeling completely inadequate, hopeless, and unworthy; especially in the first few weeks.

The connections made with fellow club members meant that we all realised that regularly sharing what each of us was learning would help all of us. It was a real comfort to hear others were having the same trials. The main challenge was how to manage the seemingly relentless plethora of information coming from the COVID-19 Downing Street pulpit (with very little detail) followed by a stream of anxious client questions that could not be fully answered.

My heart broke one Sunday morning when a successful client, who has been with us for almost 30 years, said, 'We budgeted for a potential 35% drop in income but not 100%!' The only thing I could do was listen and make sure that the business got the information it needed. They were already on a cloud-based book-keeping package (Xero) so were able, with a little help, to get vital up-to-date information quickly to their bank and get the lifeline support they needed.

I shudder to think what state we would be in if we had not even started this digital transformation.

Our journey to the cloud began in early 2013. For us at that point it was a leap of faith - we didn't know if it was the right thing to do; but it felt right. The guts of chartered accountants are usually reliable.

Paperless office? We loved the idea - so how on earth could this be achieved with accounting tasks - surely, we needed paper? No, we really did not.

Then lockdown happened and the changes we had to make at such speed made me realise that even though I had thought our firm was at the cutting edge of this digital revolution; it simply was not. We still clung to some paper-based processes because they worked and what is not broken does not need fixing! Besides, they were comfortable. Well, paper systems would not cut it in a lockdown scenario! And just like that our beloved payroll paper system turned paperless in less than three days. Big learning curve here - 'Great things never come from comfort zones'.

We are now much more focussed on what clients need and how we can satisfy this using the tools we have now and those we will learn about tomorrow, probably from fellow DAC mates.

If you would like to join the Digital Accountants' Club, or find out details of future meeting dates, please contact our Regional Executive, Kim Shield, at kim.shield@icaew.com or call +44 (0)1223 654 682.

MAY YOU LIVE IN INTERESTING TIMES - AND BBH CONFERENCES!



Each year more than 1,200 delegates attend courses or conferences put on by the BBH Society. One reason our courses are so successful and appreciated by members is that we only use the best speakers and presenters and the programme is pulled together and constantly reviewed by the BBH Conferences Committee.

'An excellent course. Well organised, good content and fantastic presentation. Thank you.'

Rachael Threlfall
Threlfall Accountants, Harpenden

But never before has the Conferences Committee been presented with a challenge such as the UK lockdown for COVID-19 and, writing as a member of the committee, I hope nothing like it ever happens again!

On 11 March we ran a course on Anti-Money Laundering and the next courses, a Tax Update and a Financial Reporting Update, were planned for 24 March.

'Generally this must be the way forward - it takes me on average about two hours to get to and from Hatfield in the rush hour.'

Kate Watts
Connolly Homes, Lower Sundon

On 12 March the UK Government raised the risk level and on 16 March the PM advised against non-essential travel and contact with others. A small problem for BBH!

The Conferences Committee moved very quickly (though not face to face of course!) to ensure the programme continued in a suitable manner. The planned April presentations of Tax Update and Financial Reporting Update were turned into online courses and delegates who would have attended in March were given the option of the April online courses. Virtually every delegate affected accepted the offer. A large amount of time and effort went into areas like arranging appropriate software, preparing suitable administration and on talking to the lecturers about how they could present their courses most effectively.

'In current circumstances it was all done very well and achieved the objective of replacing the previous course - well done.'

Paul Bithrey
Foxley Kingham, Luton

It all worked, and remarkably well (see some of the reviews from delegates). The committee is now planning for the future, both this year and next, but we are still faced with so much uncertainty.

We have been consulting widely on members' preferences and it seems possible that future programmes may involve a mix of traditional and online courses.

Do please let Kim know your views or thoughts - by email at kim.shield@icaew.com or call +44 (0)1223 654 682.



Clockwise from the top: BBH President, Andrew Williamson, BBH Immediate Past President John Sheehan, James Scully, Bryony Hall, Liberty Bignal and Andy Border

BBH PRIZE WINNERS

Each year BBH are pleased to provide prizes to the top three ACA students who train and live within the district in both the Advanced and Professional Stage.

This year's prize winners are:-

Advanced Stage

1st Prize – Mr James Scully who trained with KPMG LLP in Milton Keynes

2nd Prize – Mr Andrew Border who trained with Mazars in Milton Keynes

3rd Prize – Miss Bryony Hall who trained with WMT LLP in St Albans

Professional Stage

1st Prize – Miss Liberty Bignal who trains with KPMG in Watford

2nd Prize – Mr George Laythorne who trains at GT in Milton Keynes

3rd Prize – Miss Elena Panepinto who trains at Deloitte in St Albans

Being unable to present the prizes in person, on 20 August BBH President Andrew Williamson and Immediate Past President, John Sheehan, hosted a virtual prize giving with four of this year's recipients. It was interesting to hear the different routes taken to the qualification, including those who had taken roles in other sectors after university before deciding to train as an ACA, along with what their experiences were of the COVID-19 situation in respect of the way they were working.

BEDS, BUCKS & HERTS USHERS IN A NEW YEAR OF WORK WITH AGM

Virtual

Monday 19 October 2020, 19:00

We invite you to join us and discover first-hand how local volunteers work on your behalf to raise the profile of our profession and find out about the society's future plans for services at the grassroots.

The incoming BBH President, Julian Daly, who succeeds Andrew Williamson, is the Finance Director of OLIM Property Limited, a manager of over £1bn of UK discretionary commercial property portfolios for institutional clients. He trained with KPMG, London before working with them in the USA and later moving into the financial sector in

London. He is a former member of the Hertfordshire Local Enterprise Partnership Board and of that LEP's Enterprise Zone Partnership Board. He is also a Councillor at St Albans City & District Council.

The society forms an important bridge between the local communities across Beds, Bucks & Herts and the ICAEW centrally, helping implement strategies at local level and feeding back to the centre how policies can be improved and amended, as well as coming up with new ideas to assist members locally and nationally.

If you'd like to:

- have a say in what we offer to our members locally – we're interested in new initiatives and people to put them in place;

- make decisions about how the district society uses its resources – BBH is one of the best resourced district societies in the country; and

- be part of your local district society team – find out about the management committee and the other specialist committees that the society operates your knowledge, expertise and drive can be put to good use. It's your society and you can make a difference.

The AGM is open to all members of the District Society and you can attend via a virtual link. To book online please visit icaew.com/bbhevents or email kim.shield@icaew.com or call +44 (0)1223 654 682. If you'd prefer to attend via Proxy, please complete and return a Proxy form which can be found at icaew.com/bbh

If you would like to get involved with our new BBH Women's Network or have any ideas for future topics or activities, please get in touch with either Kim Shield at kim.shield@icaew.com or Lucy Ghawss at lucy.ghawss@rayneressex.com

BBH MEMBERS IN THE NEWS

In a showcase of expertise, three BBH members have been interviewed for ICAEW's member communications and the Global Recovery Hub. Julian Daly, Neil Rutledge and Ceri Humphrey have all been under the spotlight, demonstrating their experience and insights.

Julian Daly, BBH Deputy President and Finance Director of OLIM Property says that ICAEW members have a vital role to play in the recovery as they are the eyes and ears of business. He believes chartered accountants are an untapped source of business knowledge that can engender recovery.

BBH member, **Neil Rutledge** is a Director of Amberside Advisors, and he points out that expertise in renewables advisory is a real export opportunity. He says the UK is fast becoming a centre of expertise for advisory on renewables projects and this expertise will contribute to the global recovery.

Finally, BBH member **Ceri Humphrey** calls for us to build back differently after the pandemic. She is the Finance Director at VolkerFitzpatrick and a member of the Hertfordshire LEP Board. She has very clear ideas about what building differently could mean and sets out VolkerFitzpatrick's offsite buildings programmes for Hertfordshire.

THE IP'S EYE-VIEW



Nick Simmonds,
Managing Director,
Quantuma

Our region is diverse in the socio-economic make-up of our towns and the breadth of businesses which operate in it.

The good news: our fortuitous proximity to London and low confidence in travel by public transport has prompted increased footfall in our neighbourhoods, which are perceived 'safe places' in comparison to the Capital. Our neighbourhood retailers and food and beverage operators have been able to capitalise on pent up consumer demand and a desire to shop local. Towns where the 'R rate' has remained low are faring better than others - Milton Keynes has significantly bucked trends seen elsewhere in our region.

The less good news: the virus is far from gone and local authorities have powers to impose restrictive measures and enforce local lockdown to combat outbreaks. On our doorstep we have seen an increase in restrictive measures in Luton, with Bedford marked as 'at risk'. Additional uncertainty in what is already an extremely uncertain time for businesses layers on additional complexity in short term cash flow forecasting - indeed any kind of forecasting!

In my hometown of Watford, shopping centre giant, Intu, has entered administration with flagship retailers John Lewis and Debenhams not re-opening. Watford FC's relegation to the Championship will be a further blow to the town's ability to attract footfall, even if attendance at games by spectators is permitted.

Insolvency levels fell during lockdown - mainly attributed to the measures put

DID YOU KNOW THAT BBH CURRENTLY HAS OVER 8,000 MEMBERS AND 30% OF THESE ARE FEMALE?

To support our female members we are launching a local women's network. ICAEW has a strong Women in Finance Community so the aim of the BBH Women's Network is to complement this Community by offering events and opportunities for women locally, including hosting:

- small workshops to help develop soft skills
- motivational talks and panel discussions on topics of interest
- informal networking opportunities so we can get to know each other on a more personal level
- workshops to support those returning to the workplace after a period of absence, for example those returning after a period spent caring for children or family members or following a period of unemployment

Our first event combines two sessions of 45 minutes each, on 2 and 9 October, when Susan Ritchie will discuss Imposter Syndrome and why it is that so many successful professionals feel like fakes and frauds. You'll learn during this session the most surprising people experience it as well as gaining a toolkit of approaches to help you manage your own Imposter and feel more in control. This is a small workshop and there is no charge to attend so, if you would like to book your place, please visit [icaew.com/bbhevents](https://www.icaew.com/bbhevents) or contact our Regional Executive, Kim Shield on kim.shield@icaew.com or +44 (0)1223 654 682.

If you would like to get involved with our new BBH Women's Network or have any ideas for future topics or activities, please get in touch with either Kim Shield at kim.shield@icaew.com or Lucy Ghawss at lucy.ghawss@rayneressex.com

30% of
BBH's 8,000
members
are female



in place by the Government. However, businesses are now being asked to contribute to the furlough scheme and it is due to end in October, September's rent quarter is looming and, along with the extended forfeiture of leases moratorium scheduled to be lifted, hard times for tenants may be with us soon. For some business owners the ability and willingness to make tough decisions now, with the support of an experienced team of advisers, can mean the difference between failure and building the necessary resilience to come through the 'other side'. Survival in adversity will allow them to position themselves to take advantage of opportunities which may arise as others fall by the wayside.

If you are concerned about the ongoing viability of your business or of businesses

for which you act, consult an appropriately qualified practitioner sooner rather than later and formulate your survival plan.

Quantuma

ICAEW Profile

Kudzanai Mumbure, Associate
Director at BDO and BBH
Management Committee Member



It's fair to say that Kudzanai Mumbure's career has literally taken her places.

After leaving her family and friends behind in Zimbabwe to work in London, she has worked in Kenya and Bermuda across a range of sectors before returning to the UK and joining BDO in 2017.

Do you see a more internationalised workforce of chartered accountants in the future or do you think isolationist trends, combined with measures to tackle the pandemic, will make it harder to diversify the workforce internationally?

Yes, I see a more internationalised workforce, despite the pandemic and nationalist tendencies of some countries. A lot of people have embraced travel, whether for business or pleasure. While the pandemic has seen countries isolating, it has probably brought added awareness that we are all the same regardless of our nationality. We will all have a common story of where we were and how we dealt with the pandemic. If anything, it should foster common ground and offer opportunity for chartered accountants to explore where their skills are valued and required.

How has your journey as an economic refugee from Zimbabwe to London affected your career and personal growth? Has this made you more resilient?

Initially, it felt like I was going backwards with my career because I was on a growth path of becoming an investment banker in Zimbabwe. In terms of personal growth, it also felt quite overwhelming to leave behind the only life I knew, my family and friends. I had to make new friends and adapt to a society that was alien to me.

Most people surrounding me had different backgrounds and experiences from mine. In those initial days, I came across some really nice people who would be curious to know me and my story. Similarly, I met people who would prejudge me negatively, without making an effort to know me or simply not paying attention to anything I had to say. This brought about feelings of 'impostor syndrome', which subsequently affected my self-esteem.

Passing my ACA exams and riding on the positive energy from nice colleagues and new friends really helped me. It rebuilt my self-belief and made me reconnect with who I really was. I have definitely become more resilient as a result of all my experiences and I would not change any of it. I found myself relocating to two other different countries to internationalise my career after all this and enjoyed every minute of it.

How do you see the future of tech and women in chartered accountancy? ICAEW

has signed the Tech She Can Charter. How important is tech in your day-to-day work?

I am quite excited that ICAEW has signed the Tech She Can Charter. It is encouraging to see how women's presence and involvement as specialists in tech is steadily growing. I am yearning to see more women in chartered accountancy who bring the specialist skill in tech sitting on boards and board committees. This is something I see less of in my day-to-day work currently when I present to these boards. Tech is extremely important in my daily work because we now rely on various systems to enable analytics and to discharge our reports. The pandemic has also magnified the importance of tech as we have had to work remotely.

If you could go back in time and ask Mary Harris Smith one question, what would it be?

I would ask Mary Harris Smith what her thought process was immediately before she went back (again) to request admission as a member of the chartered accountancy body.

What advice would you give an aspiring female chartered accountant in 2020?

The profession will open so many possibilities for you in your career. It will provide you with flexibility to work in multiple jurisdictions due to the nature of the transferable skills. Exams will be challenging, training will be exciting and the growth will be swift and enjoyable. Keep an open mind, be curious and be fearless. It almost always pays to put yourself forward for tasks and responsibilities.

For further stories like Kudzanai's, please visit our digital archive [here](#).

For ICAEW's resources on diversity and inclusion, please see our new [D&I hub](#).



Considering an apprentice?

There has never been a better time to take on an apprentice chartered accountant, with support from the government on training costs and incentives to get young people into work. With many bright school leavers reviewing whether they want to go to university this year due to the pandemic, there is plenty of good talent available locally. One practice I spoke to recently has managed to recruit four new staff during lockdown, three of which are school leavers starting on an apprenticeship. They were impressed

with the quality of candidates and took on more trainees than they were originally planning.

The government continues to offer funding for non-levy payers through training providers to cover 95% of the training and support materials - the practice or business is responsible for just 5% of these, the exam and membership costs. However if the apprentice is under 25, there is no cost for National Insurance. This saving can offset the costs to the employer.

But in addition, if you take on a new employee apprentice between 1 August 2020 and 31 January 2021, the government is giving additional incentives of £2,000 if the trainee is under 25, and £1,500 if they are over 25.

So what are the differences between standard ACA training and a Level 7 Apprenticeship?

	ACA Training	Level 7 Apprenticeship
15 ACA modules and 36 months training	●	●
6-monthly reviews and ACA training file	●	●
ACA Case Study	●	●
End-point Assessment: Project Report		●
Apprentice cannot fund resits and no claw-backs		●
Levy funding - up to £21,000		●
20% off-the-job		●



The main difference for the trainee is an additional assessment, the Project Report, which is a reflective piece of 4,000 words, where the student reflects on the final year of their training agreement. For the employer, the main difference is the 20% off-the-job requirement, whereby the student needs to demonstrate that they have been able to focus on their development/studying for 20% of their working time.


If you are interested in taking on an apprentice and/or becoming an authorised training employer, and remember, it's not only public practices that can be authorised employers, please do contact me - Fiona Hodkin, Regional Business Development Manager, fiona.hodkin@icaew.com - and we can discuss what works best for your needs.

20% 'off-the-job' examples

ACA courses  Internal training Technical updates

 ACA Training webinars Mentoring IT systems and software training

Tuition provider skills days  ACA students' Excel online course Online learning 

 ICAEW Ethics and Professional Scepticism training **Work shadowing**

Reviewing of work with feedback Skills or behaviours training Training outside of work hours supported with time off in lieu



There are more than 1.8m chartered accountants and students around the world and 186,500 of them are members and students of ICAEW. They are talented, ethical and committed professionals, which is why all of the top 100 Global Brands employ chartered accountants.*

ICAEW promotes inclusivity, diversity and fairness. We attract talented individuals into the profession and give them the skills and values they need to build resilient businesses, economies and societies, while ensuring our planet's resources are managed sustainably.

Founded in 1880, we have a long history of serving the public interest and we continue to work with governments, regulators and business leaders around the world. And, as an improvement regulator, we supervise and monitor over 12,000 firms, holding them, and all ICAEW members and students, to the highest standards of professional competency and conduct.

ICAEW is proud to be part of Chartered Accountants Worldwide, a global network of 750,000 members across 190 countries, which promotes the expertise and skills of chartered accountants on a global basis.

We believe that chartered accountancy can be a force for positive change. By sharing our insight, expertise and understanding we can help to create strong economies and a sustainable future for all.

www.charteredaccountantsworldwide.com
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