

# DEVELOPING FUTURE PROFESSIONALS

## THE ASSOCIATION WITH ICAEW

# AGENDA

- \* The strategy and strategic development
- \* Bridging the gap between academia and industry
- \* The association with ICAEW
- \* The Partner in Learning (PiL) scheme
- \* Strategic programmes
- \* Conclusions

# THE STRATEGIC DIRECTION

- \* The focus strategy
  - \* Extend the depth of educational services and degree courses in accounting and business at the national and European level, for the benefit of the academic and professional communities in Cyprus
  - \* Develop supreme quality future professionals
- \* The major challenge
  - \* Bridge the gap between the academic and professional communities

# THE STRATEGIC DEVELOPMENT<sup>(1)</sup>

- \* The Aim

- \* Yield high quality Chartered Accountants (ACAs)
- \* Create a scheme to combine the academic and the professional dimensions of the accounting discipline

# THE STRATEGIC DEVELOPMENT<sup>(2)</sup>

- \* The Association with ICAEW
  - \* Plays a fundamental role in our on-going strategic development
  - \* Has helped us forge powerful new links with industry and bridge the gap between the Academic and Professional Communities

# The Association with ICAEW

- \* The association commenced in 2007
- \* The collaboration grows: 2008 onwards
  - \* Partner in Learning (PiL) status gained in 2008
- \* The PiL scheme provides a well defined platform for an on-going collaboration
- \* 8 Credits for Prior Learning (CPL) secured in 2007 and 12 CPL achieved in 2014
- \* Creation of Strategic Programmes in 2014 and 2015

# THE PARTNER in LEARNING (PiL) SCHEME

- \* The PiL status is a firm and distinct way of collaboration between the ICAEW and HEI
- \* The process of becoming a Partner in Learning is straightforward and easy to follow
- \* The terms and conditions are quite clear and well define the framework of the working relationship
- \* The collaborative framework helps to align the aims and objectives of the parties involved

# PiL SCHEME BENEFITS (1)

- \* Benefits of the PiL scheme include
  - \* Making available a whole range of online resources
    - \* Including ACA question banks and past exam papers
  - \* Newsletters and alerts
    - \* keeping faculty up to date with developments in the accounting profession in the UK and internationally



# PiL SCHEME BENEFITS<sup>(2)</sup>

- \* The most noteworthy benefits of PiL status
  - \* Develop unique associations with major employers in Cyprus, such as Grant Thornton (Cyprus) Ltd and KPMG Limited, Cyprus
  - \* Create two hybrid degree programs, developed in collaboration with ICAEW
  - \* Significantly reduced the void between academia and businesses

# STRATEGIC PROGRAMMES

## HYBRID DEGREE PROGRAMMES

- \* **Two unique hybrid degree programmes**
  - \* **THE ‘GRANT THORNTON ROUTE TO ACA’**
    - \* **Partner organisations: Grant Thornton (Cyprus) Ltd, ICAEW and P.A. College**
  - \* **THE ‘GRADUATES ROUTE TO ACA’**
    - \* **Partner organisations: KPMG Limited, Cyprus, ICAEW and P.A. College**

# THE 'GRANT THORNTON ROUTE TO ACA' <sup>(1)</sup>

## Participants

- \* Awarded a degree in Business Administration - B.A. (Hons) in Business Administration degree (specialisation Accounting and Finance)
- \* Receive a one year internship with Grant Thornton (Cyprus) Ltd
- \* Registered as ICAEW students upon commencement of the internship

# THE 'GRANT THORNTON ROUTE TO ACA' <sup>(2)</sup>

## Participants

- \* Receive 12 ACA CPLs out of the 15 papers required for the ACA qualification
- \* Receive up to 1500 hours of the work experience (Technical Work Experience – TWE) required toward the award of the ACA qualification.

# GRANT THORNTON CYPRUS MANAGING PARTNER STATED

“This programme is designed to attract top quality students who aspire to become successful professionals. Our strategic partnership with the ICAEW and P.A. College will ensure that these students experience our core values throughout their undergraduate experience but also through their approved training work experience with us. I look forward to welcoming the students at our offices and helping them grow through our high quality learning experience.”

# THE 'GRADUATES ROUTE TO ACA' (1)

## Participants

- \* Hold a degree in any discipline
- \* Recruited by KPMG Limited, Cyprus
- \* Awarded a degree in Business Administration - B.A. (Hons) in Business Administration degree (specialisation Accounting and Finance)
- \* Receive a one year internship with KPMG Limited, Cyprus

# THE 'GRADUATES ROUTE TO ACA' (2)

## Participants

- \* Receive 12 ACA CPLs out of the 15 papers required for the ACA qualification
- \* Receive up to 1500 hours of the Technical Work Experience required
- \* Entitled to a reimbursement of the tuition fees paid by KPMG Limited, Cyprus
- \* Offered employment by KPMG Limited, Cyprus

# TESTIMONIALS (1)



## **Antonis Panagi, 2016 Graduate**

### **Business Administration specialization Accounting and Finance**

“The programme of "Grant Thornton Route to ACA" with the 12 ACA exemptions gave me a first class opportunity to experience the professional life of an Assurance Associate. This experience gave me skills that helped my academic and professional development. In July 2017 I managed to successfully get on the ACA pass list, having completed the 3 advanced stage exams and the required 450 days of work experience. I am now in the process of becoming an official member of the ICAEW, an official Chartered Accountant. I have also managed to grow as a professional at KPMG LTD Cyprus and I am now involved in more complex and demanding projects.”



# TESTIMONIALS (2)



**Michaella Skordou, 2016 Graduate**

**Business Administration specialization Accounting and Finance**

“I have completed my degree in Business Administration, with specialisation in Accounting and Finance at P.A. College; I was granted 12 ACA exceptions as well as an automatic participation in the "Grant Thornton Route to ACA" programme as a member of the Cyprus Airways liquidation team. I am currently employed at Grant Thornton Cyprus Ltd

and continue to work in the Liquidation Department, thus my vision of becoming a Chartered Accountant has become a reality.”

# CONCLUSIONS

Our experience affirms that the collaboration with ICAEW and distinct Auditing firms

- \* Enhances the quality of our degree programmes
- \* Builds strong partnerships and rigid networks
- \* Gives graduates the knowledge and practical skills that are fundamental to the success of their future careers
- \* Increases the employability skills of our graduates
- \* Culminates the employment opportunities of our graduates
- \* **Develops supreme future professionals**

# THANKS FOR LISTENING

Filippos Loizou

Head of Business Administration

P.A. College

Email: [f.loizou@faculty.pacollege.ac.cy](mailto:f.loizou@faculty.pacollege.ac.cy)

Tel: [+357-24021555](tel:+357-24021555)

[www.pacollege.ac.cy](http://www.pacollege.ac.cy)