

**Sector profile** How the international development sector relies on the skills and talents of accountants

**Advanced Level exams** Our top tips for how to max out your chances of passing the Advanced Level exams

**Late entrants** We speak to three ACA students who took an unusual route into the profession

**Festival fever** With the summer festival season just around the corner, we suggest five of the best

# vital

APRIL 2017 | [ICAEW.COM/VITAL](http://ICAEW.COM/VITAL)

## Self starter

Dylan Murphy explains the thrill of working for motoring start-up DriveTribe, how he balances it with a new family and what it's like to have Jeremy Clarkson as a boss





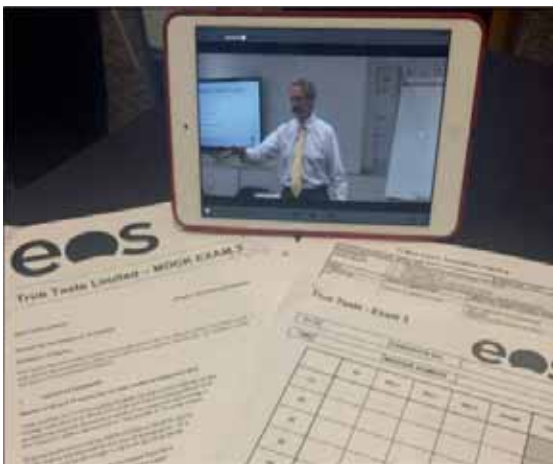
## Sitting the Case Study exam in 2017?

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# April 2017 Issue 72

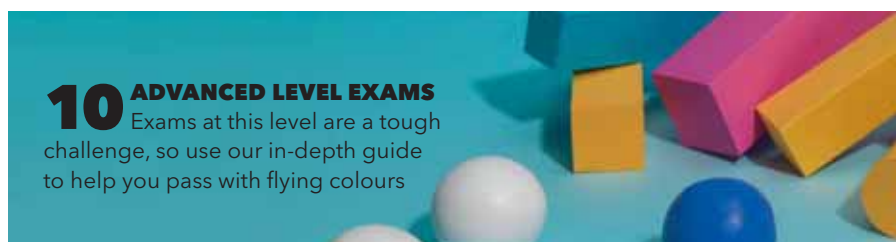
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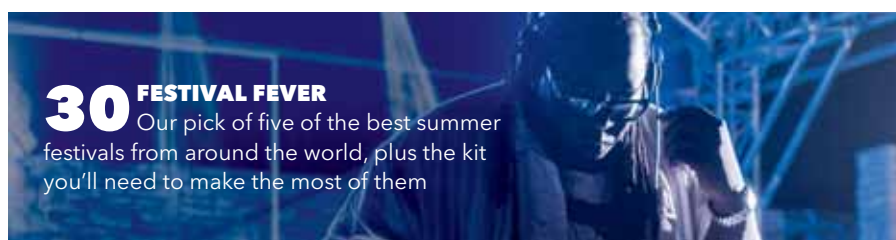
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# Welcome

to the April issue of *Vital*, which is the first in our new design



I would like to extend a special welcome to new ACA students reading *Vital* for the first time. Regular readers will recognise that, although this is the first issue in this new design, the content mix remains unchanged. The new look reflects ICAEW's new brand, which aims to place ICAEW Chartered Accountants at the heart of a world of strong economies, recognising the vital role they play in building and shaping the world around them.

This issue features an extended Study section, with a detailed look at the Advanced Level, including the Case Study. Even if you are only at the start of your journey towards the ACA, it's essential you get to know how this works and take note of the advice offered here.

This issue is also packed with plenty of inspirational stories,

as ICAEW members and fellow students share their expertise and experiences. We hear from our cover star, Dylan Murphy, currently finance director of the Jeremy Clarkson-backed start-up DriveTribe, about how he made the leap into the fast-moving world of a motoring tech start-up and why it's helped him achieve a better work-life balance.

Elsewhere in the work section, we look at the satisfaction that comes from the feeling of giving something back. It is a feeling chartered accountants know better than many professions. We speak to those working in the world of international development as well as several who found their calling through volunteering.

And, because festival season is just around the corner, we pick out five more unusual events, as well as suggesting ideas for what to pack.

We always like to hear your views and suggestions, so email us at [vital@icaew.com](mailto:vital@icaew.com)

*Marie*

**Marie Lake**  
*Vital* Editor

## AWARDS



ICAEW won three awards at this year's *PQ Magazine* Awards, and was recognised in a number of others.

For the second year running, we were named Accountancy Body of the Year.

The Northern Chartered Accountant Students' Society (committee member Ian Cameron is above left) won Student Body of the Year, and Harry Pampiglione was named Newly Qualified Accountant of the year.

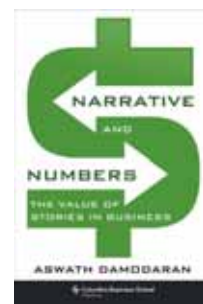
## WORK

**THE FUTURE OF THE PROFESSIONS**

*Richard and Daniel Susskind*  
A portrait of what life for tomorrow's accountant might be like.

**THINKING, FAST AND SLOW**

*Daniel Kahneman*  
There is no one who won't find their working life benefits from reading this. Full of fascinating insights.

**NARRATIVE AND NUMBERS**

*Aswath Damodaran*  
Explains why success in business requires both storytellers and number crunchers to play their part.

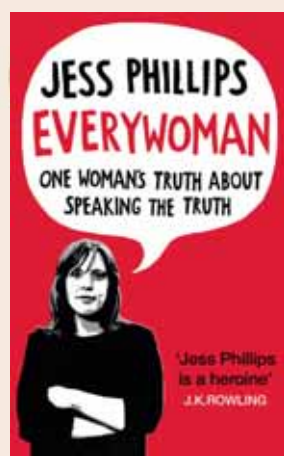
Whether you collect and read hard copies or download them to a Kindle, books improve your life. Here we pick the best new books for work, play and rest

# Editor's picks

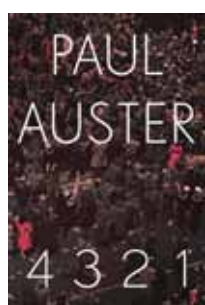
## BEST PICK

**EVERYWOMAN**

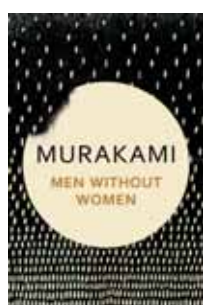
*Jess Phillips*  
Is she a stand-up comedian and panel show guest or a campaigning politician and MP? The young member of parliament for Yardley offers this precociously entertaining autobiography and personal feminist manifesto that proves she is more than capable of being a thoroughly modern mash-up of them all.



## PLAY

**4321**

*Paul Auster*  
One birth, four identical, but parallel lives. An inventive delve into identity, personal history and experience.

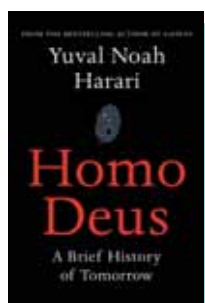
**MEN WITHOUT WOMEN**

*Haruki Murakami*  
Murakami says he finds "writing short stories a joy", so here he delivers seven delightful new ones.

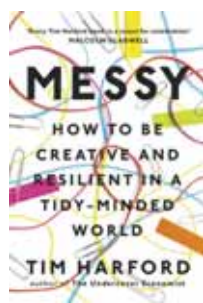
**RIPPER - THE SECRET LIFE OF WALTER SICKERT**

*Patricia Cornwell*  
Our fascination with Jack the Ripper never fades. Here, Cornwall collars Victorian painter Sickert.

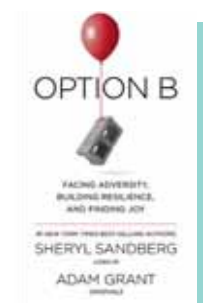
## REST

**HOMO DEUS**

*Yuval Noah Harari*  
Connecting ideas such as biology, Marxism and religion to recent ideas on big data and the internet of things. Essential reading for all.

**MESSY**

*Tim Harford*  
Harford combines academic study and real-life stories to show us all that creativity flourishes along with mess.

**OPTION B**

*Sheryl Sandberg and Adam Grant*  
Sandberg delves into personal loss (the tragic loss of her husband) and how to build the resilience to cope.



# In Review

## ARE YOU PREPARED FOR YOUR SIX MONTHLY REVIEW?

Six-monthly reviews are the perfect opportunity for you to discuss what you have learned so far and assess your ACA training progress and development with your employer or principal. All ACA students in a training agreement are required to meet with their QPRT, counsellor or principal at least every six months during their period of training. Here are the top six things you need to cover to be best prepared for your six-monthly review:

- 1 Professional development** Review your progress through each of the seven ladders, provide adequate examples that demonstrate required skills.
- 2 Ethics and professional scepticism** Assess your ethical development and your progress through the Ethics Learning Programme. Prepare at least one scenario from the Practising Ethics webinars and a real ethical situation.
- 3 Practical work experience** Calculate your practical work experience within the last six months.
- 4 Exams** Review and prepare to discuss your progress and results so far, any resit plans and specific areas of interest or relevance.
- 5 Audit qualification** Calculate your audit work experience, if relevant, within the last six months.
- 6 Further guidance** Be ready to discuss any areas you would like to develop, for example, on-the-job guidance, coaching or mentoring. Be sure to log your progress within your online training file at [icaew.com/trainingfile](http://icaew.com/trainingfile)

### ARE YOU UP FOR OUR SUSTAINABILITY CHALLENGE?

Innovation is at the heart of sustainability activities. The Finance for the Future Awards have introduced a new scenario-based challenge for this year's Innovative idea category. It recognises an idea with the potential to transform the role of the finance function to help an organisation achieve sustainable outcomes. Open to individuals or teams within organisations, the awards are free to enter and open until 5 May 2017.

[financeforthefuture.org](http://financeforthefuture.org)



### COMPUTER-BASED EXAMS REMINDER

Professional Level exams Financial Accounting and Reporting and Financial Management will move to computer-based exams in September 2017. More information on support, guidance and exam resources are available at [icaew.com/cbe](http://icaew.com/cbe)

### BUDGET ANNOUNCEMENT

The chancellor Philip Hammond announced during the Spring Budget that the UK economy will grow by 2% this year but slow to 1.6% in 2018/19. Public sector net borrowing is expected to be £16.4bn lower than the previously expected £51.7bn.



### KEY DATES AND DEADLINES

To access your exam results and pass rate statistics for the ACA exams, go to [icaew.com/examresults](http://icaew.com/examresults)

**20 April** International ACA Prizegiving Ceremony

**21 April** March's Professional Level exam results

**3 May** Deadline to apply for access arrangements and the June Professional Level exams

**8 May** Apply for July's Advanced Level exams

**5-7 June** Professional Level exams

**6 June** Case Study advance information available online

**14 June** Deadline to apply for access arrangements and the July Advanced Level exams

**20 June** Case Study advance information posted

**3 July** Apply for September's Professional Level exams

**14 July** June's Professional Level exam results

**17-19 July** Advanced Level exams

Book your exams via your online training file at [icaew.com/trainingfile](http://icaew.com/trainingfile)

## NATIONAL CYBER SECURITY CENTRE OPENS

The Queen officially opened the national cyber security centre (NCSC) in February, as part of the government's £1.9bn investment in cyber security. The NCSC, based in Victoria, London, has been operational since October 2016, working to mitigate against attacks and respond to incidents. For advice from ICAEW on cyber security visit: [tinyurl.com/Vital-cybersec](http://tinyurl.com/Vital-cybersec)



## ICAEW NEW PRESIDENT AND VICE-PRESIDENT

ICAEW board member Fiona Wilkinson (above) has been appointed the next vice-president of ICAEW.

Wilkinson will become the third woman to take on the role since the first president took office 137 years ago. If all goes well, she will become deputy president in June 2018 and then the third female ICAEW president in June 2019.

Nick Parker is due to take over the badge of office from current president, Hilary Lindsay, at the same time with Paul Aplin moving from vice to deputy-president.



## WEBINARS WORTH TUNING INTO

All broadcast live from Chartered Accountants' Hall, London at 10am. Register at [icaew.com/acawebinars](http://icaew.com/acawebinars)

**12 April** Transitioning to a manager

**22 June** Effective listening

## TAX EXAMS AFTER 31 MARCH 2017

From 1 April 2017, the Principles of Taxation, Business Planning: Taxation and Tax Compliance exams will be based on the Finance Act 2016. The study manuals and question banks are available to order from [www.gillards.com/icaew](http://www.gillards.com/icaew). For more information, visit [icaew.com/examresources](http://icaew.com/examresources)



## ROSS CAMPBELL THE TWITTER INTERVIEW

Here, ICAEW's director of public sector tells ACA students why hard work eventually pays off

### Can you sum up your role in 140 characters?

My job is to create and lead the strategy for the ICAEW's work in, and with, the public sector and to support our members working there.

### What's your favourite part of the job?

The opportunity to get out and meet people working in so many varied and fascinating roles across the public sector.

### What was the key to your success?

Hard work at the right time. No one succeeds without help though, so looking after the people who have worked for me has always been important.

### How do you relax outside work?

A mixture of alpine sports and doing up old houses. After a long gap, I'm also relearning how to ride a motorbike.

### What's the key to a healthy work/life balance?

Keeping things in perspective. And learning when to say "yes", when to say "no" and how if you have to say "no", to say it constructively.

### Do you have any advice for students?

The hard work you put in now will definitely pay off. Everything I've ever studied or done has come in useful at some point in my life.

# The Boss

Adrian Stone, head of audit, KPMG in the UK, tells Jessica Fino how an analytical mind is a core skill for ACA students

**Growing up in a Derbyshire village,** my summers revolved around cricket. I once claimed the scalp of John Morris, a future England player. Next to bat was Neil Fairbrother. He carted my bowling all over the place and my dream of professional cricket was dashed.

**I managed to swing a holiday job with Grant Thornton.** I found the work fascinating and I was hooked.

**I became a senior manager** in July 1993. I was in charge of 40 people, which gave me a great grounding in all aspects of leadership and management. It was hard work, but it was also one of the best, most enjoyable jobs I've ever had.

**In no other profession** can you work across so many different businesses and across such a range of sectors and really get to understand how they work.

**The key core skill** of an analytical frame of mind won't change, but new recruits need to be comfortable with technology and not be fazed by huge lumps of data.

**Much of the vibrancy in today's profession** comes from its reputation as a great place to get a good underlying training in business.

**I've had such a wonderful career.** If I had the chance again I'd do something completely different. That way I wouldn't be comparing whether things were as good second time round.

**I relax by spending time with my wife and children.** I'm sharing a new passion for gardening with my wife. I play golf and also love watching Sheffield United, where I've had a season ticket for 25 years. ●

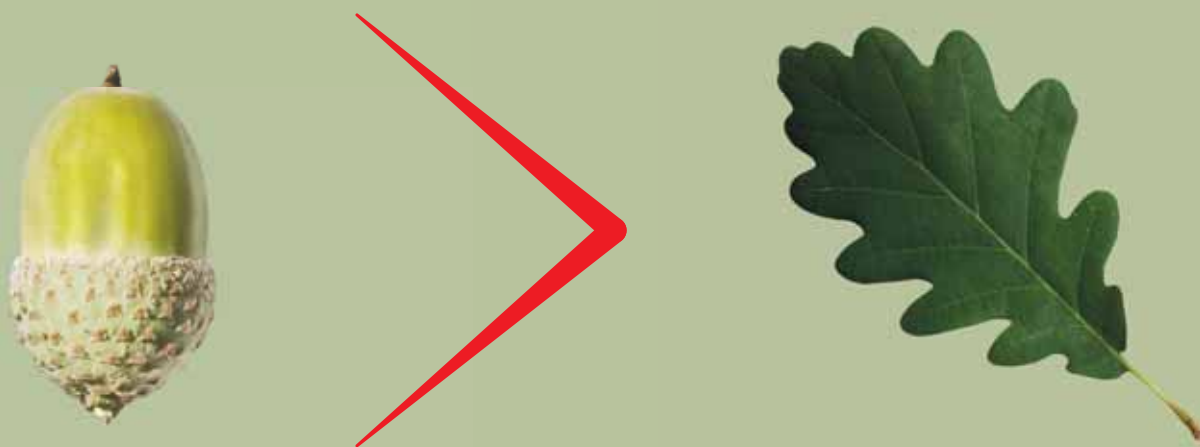
"It's rewarding to see people use different skills and strengths to solve a challenge"

"Audit's a job where you can learn lots by walking round with your eyes open and asking 'why?'"

"Voltaire said 'judge a man by his questions rather than by his answers'. It's sensible advice for anyone starting as an auditor"



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The ICAEW Certificate in Insolvency offers an excellent basis for all those pursuing a career in insolvency as well as ACA students looking to add another string to their bow.

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**[icaew.com](https://icaew.com)**

The Advanced Level exams can be taken in July and November each year. They are designed to build on your knowledge and skills gained from Professional Level and present you with real-life scenarios. All of the exams are fully open-book, allowing the resources you need to be at your fingertips

# Case Study

**THE CASE STUDY** presents a complex business issue that requires you to problem solve, identify ethical implications and provide effective solutions. It is the final exam and is designed to test contextualisation of the knowledge, skills and experience gained. It is a “practical” exam, based on a real-life scenario, with appropriate financial and non-financial information.

This information is provided in two sections: Advance Information (AI) of 15,000 words, issued six weeks before the exam; and the exam itself at 3,500 words. Both are presented as a series of “exhibits”.

Students are given a role in the scenario at the equivalent level to the practical experience of a student sitting the exam.

The exam has three requirements, to be addressed within a single report: financial statement analysis; financial data analysis; and commercial analysis (financial, operational and strategic analysis).

## **EXPECTED ANALYTICAL SKILLS**

All of these involve financial analysis and all might contain elements of business trust

and ethical awareness. The Case Study is a four-hour exam that should be balanced across the three main requirements. Your ability to manage your time well is crucial. None of the three main requirements can be viewed independently, because the financial statement analysis informs the financial data analysis, which usually considers a current issue facing the business. The analysis of the business from these two perspectives (past and present) informs, and is informed by, the commercial analysis, which considers the business from the present to the future.

The Case Study is entirely skills-based. The four professional skills assessed are:

- assimilating and using information;
- structuring problems and solutions;
- applying judgement; and
- conclusions and recommendations.

Students must also apply integrative and multidisciplinary skills. The Case Study scenario is based on an actual business (usually presented as the student’s client) and a sector that is familiar. Information covers all aspects of the business in real-time using current

business events and economic trends.

It contains key aspects of the client’s financial story, including a number of years’ historical financial statements and key elements of its operations and strategy. Other “media” exhibits provide the wider context. Mingled in the exhibits are issues indicative of business trust or ethical concerns. Students must identify and understand these nuanced topics as well as the more obvious ones.

## **THE POWER OF AI**

Students should use the six weeks after the AI is issued to become thoroughly immersed in the “client”. It is crucial that students perform their own assimilation and analytical preparation.

The exam has updated information on the client. Again, students should treat the new information as if it related to a real client and, by integrating relevant parts of the AI, prepare an analytical and evaluative report responding to exam requirements.

In the exam, students should;

- read the exam carefully;
- ensure all links to the AI are identified;



- pause and reflect about what has happened to the organisation and industry;
- mentally summarise the key changes or components in the exam scenario;
- reread each section in detail, with their updated overview of the client in mind;
- plan the answer;
- write in a clear, focused, concise and legible way; and
- answer only the questions asked.

### THE MARKING PROCESS

Students' reports (or scripts) are marked by reference to a developed marking key. Each requirement is assessed using the four professional skills outlined earlier. These skills are evaluated using a number of "boxes" in which there are points for which a student may be rewarded. Although students often achieve passing grades in assimilating and using information and structuring problems and solutions, they have more difficulty with demonstrating applying judgement. An essential piece of preparation for a student is to work through a previous

Case Study, including the examiners' report, which provides feedback on the performance of the whole cohort.

The ICAEW learning materials contain extracts and full examples of recent Case Study exams, as well as chapters with detailed information on each of the Case Study requirements and the professional skills assessment criteria. They also give examples of different standards of students' answers to components of the cases under review, allowing readers to identify the skills, strengths and weaknesses in those examples and to refine their own exam answering technique accordingly. The learning materials are an essential aid for students and must be studied.

You can find lots more beneficial resources to help you prepare for your Advanced Level exams at [icaew.com/examresources](http://icaew.com/examresources)

## MAKE THE MOST OF THE ICAEW LEARNING MATERIALS

*You have your ICAEW published study manual and question banks, reviewed and approved by ICAEW examiners, and have everything you need to pass your exams. But there are so many more resources available online.*

ICAEW is here to support you throughout your studies and ensures that all of the resources available to you are up to date, helpful and relevant. Here is an overview of our online resources:

### Syllabus and technical knowledge grids

The syllabus lists the learning outcomes for each module, describing what and how you will be assessed.

### Skills development grids

The grids show the professional skills developed in each exam as you progress through the syllabus. This highlights skills such as interpretation and analysis, professional scepticism, communication, and commercial insight that you develop in your ACA training.

**Errata sheets** If any errors within the study manual or question bank for any module are brought to our attention, we will issue an errata.

### Certificate Level sample exams

These will provide you with the exact format and functionality that you will see in your Certificate Level exams.





# Corporate Reporting and Strategic Business Management

We offer advice on how to thrive in the Advanced Level Corporate Reporting and Strategic Business Management exams

**TO BE SUCCESSFUL** at these exams it is necessary to have good technical knowledge and understanding. It is also necessary to apply this knowledge to solve the problems presented in the scenarios. This requires using a range of skills including assimilation, structuring problems, applying judgement and drawing conclusions.

In each exam, the scenarios will present information of different types from multiple sources, often in the form of exhibits to represent documents or attachments. Information might be presented by different people in a given scenario, so students will be required to exercise professional scepticism to evaluate the validity of this information.

The ICAEW question bank should be used to practise these skills as the exam is structured and marked according to key skills. It is important to identify and understand these skills:

## **Assimilation**

Linking and integrating information of different types from different sources. This may reveal embedded points that are not obvious on the first reading.

## **Structuring problems and solutions**

Some points are more important than others. Identify and deal with the big issues, rather than listing every possible issue with equal emphasis. Also, rather than provide a list of random points in the order in which they occur to you, try to structure or group your points under themes or headings (eg, grouping different types of risk).

## **Applying judgement**

Be sceptical about sources of information; it's not the examiner talking to you but the character in the scenario. There may be no one correct answer or method of dealing with a problem, so exercising your judgement may be required.

## **Drawing conclusions**

If the question asks for a reasoned recommendation, be confident in providing one and give reasons to support your view.

## **KEY INFORMATION**

The way your answers are presented is important. Attempt the requirements in the order they appear in the question. The later requirements may, in part, depend on the answers to the earlier.

Consider your marker. Set out your work clearly and start each question on a

new page so it is clear where one requirement ends and another starts. Both exams are three and a half hours long and are open book. UK specific tax will not be tested in either exam so any tax rules will be provided in the scenario.

### **CORPORATE REPORTING**

The Corporate Reporting exam includes financial reporting and also audit, assurance and ethics. There will be three questions. Two will integrate financial reporting and auditing. One question will be single silo financial reporting (without any audit or assurance content). Ethics may appear in any question.

### **FINANCIAL STATEMENT ANALYSIS**

Financial statement analysis can be in the context of the financial reporting as interpretation or as part of the audit planning, such as analytical procedures. In this context, it may provide a “gateway” to higher level marks to identify and discuss audit risks.

### **DATA ANALYTICS AND DIGITAL RISK MANAGEMENT**

New topics and issues are emerging in the business world. Data analytics is one of these issues and is increasingly reflected in the Corporate Reporting syllabus. This involves extracting and interpreting large data sets to identify patterns and inconsistencies. It is a useful tool in planning an audit, improving understanding of the business and its environment and identifying risk. The following are examples of scenarios where data analytics could feature.

- Assessing the quality of IT controls including validation of use of third-party software for analytics.
  - Identifying and measuring exceptions and outliers in a data set to identify audit risk.
  - Obtaining evidence to judge accounting estimates and controls around management estimates.
  - Analysing data during group audit scoping, planning and risk assessments.
- Data security, digital risk management, cyber security and data assurance are also key issues affecting audit risk.

### **STRATEGIC BUSINESS MANAGEMENT**

The Strategic Business Management exam comprises two questions. The topics covered include: business strategy and management, finance, corporate reporting, assurance and ethics. Both questions will integrate some or all of

Information might be presented by different people, so students will be required to exercise professional scepticism

these topics. The requirement will be presented within the scenario. These may be from a single person such as a line manager or client, in which case the requirements will be presented together (eg, in a terms of engagement exhibit). Alternatively, the requirements may be from different people, in which case they may appear in several exhibits.

### **DATA ANALYSIS**

One style of Strategic Business Management question is to assess the performance of a business or determine a valuation for shares or an entity. In this case, the method of valuation may be specified or you may be asked to select and use the most appropriate valuation method(s) in the circumstances.

Data analysis requires making the numbers speak and seeing through the data in quantitative analysis to explain relationships and trends in qualitative analysis. The balance and connection between quantitative data analysis characterises the best students’ answers.

### **BIG DATA AND DATA ANALYTICS**

The use of Big Data and data analytics has become a key source of competitive advantage. Businesses have been able to access new sources and types of information about external factors (eg, markets, customers, competitors) and internal processes (eg, employee productivity, manufacturing process efficiency, use of website, capacity planning). There is a greater emphasis on these issues in the 2017 syllabus.

### **CYBER SECURITY**

Business risk arising from an IT strategy is a key issue in Strategic Business Management. For the 2017 syllabus, the changes in this context include cyber security. The emphasis in this exam is the impact on business risk, including the consequences and risks arising from cyber-attacks. The 2017 learning materials consider exposure to cyber-attack from external sources (eg, from the integration of information systems in the supply chain, within strategic alliances, and between business partners). ●

### **Certificate Level sample papers**

Sample papers show the weighting and types of questions you can expect.

### **Past exam papers and mark plans**

For all the Professional and Advanced Level exams, you can download past exams and their mark plans. The mark plans include comments from the examiner, providing guidance and feedback for you to use in your studies.

**Study guides** The study guides take you through the study manual and detail where specific learning outcomes are covered.

### **Useful articles and advice**

Each exam has advice and hints and tips from ICAEW examiners to help you pass your exams successfully.

**Webinars** To help you successfully prepare for your upcoming exams, ICAEW tutors have recorded webinars for each exam of the ACA.

### **Each year the learning materials**

and resources are updated to reflect changes in the syllabus, legislation, finance acts and financial reporting standards. They are also updated to show any changes to the type of questions you can expect to see. So it is important that you use the correct edition of the learning materials.

**Explore all of these resources at [icaew.com/examresources](https://www.icaew.com/examresources)**



# Open book exams

Understanding the opportunities offered by open book exams is the key to success. Allow us to guide you through

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**I**t's an early start, full of adrenaline and anticipation. The suitcase is packed and we are ready for the journey ahead. Although this time the shorts and sun lotion in our suitcase have been replaced with books, files and legislation. As rather than a relaxing holiday, we are on our way to the open book exam.

In an open book exam you can bring notes (with a good appendix if large), summary notes, relevant legislation, and model answers from the question bank or past exams.

However, a good exam file should only contain the information not committed to memory and compiled so that you have information at your fingertips, ready for quick and easy access during the exam. You should tailor and streamline this throughout the revision process leading up to the exam, which may result in removing notes as you go along once concepts have been understood and committed to memory. As we know, "less is more".

An open book exam has advantages. It means certain types of technical details do not have to be

memorised, most notably formulas, or lengthy conditions attached to a piece of legislation that perhaps are not very examinable.

An exam file can also be used to avoid having to think about structuring a sentence in a coherent way, therefore saving precious time in the exam.

For example, using the accounting standards book to summarise the purpose of IAS16 in one sentence cannot be put much more simply or concisely than "PPE is initially measured at its cost, subsequently measured either using a cost or revaluation model, and depreciated so that its depreciable amount is allocated on a systematic basis over its useful life."

**T**he exam file can also trigger ideas and help spot technical risks in the exam, along with making you feel more confident. Some students like to produce mind maps or spider diagrams for this purpose.

However there is a danger if too much reliance is placed on the exam file you bring into the open book

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### WATCH OUR WEBINAR

The Permitted Text webinar covers what you can and can't bring in to the exams, how to annotate your permitted texts, and other tips.

[icaew.com/permittedtexts](https://icaew.com/permittedtexts)

exam. Blindly copying from notes, or indeed past exam answers without any application to the scenario, is unlikely to be rewarded with significant marks in the exam.

For example, the Business Planning: Taxation marking scheme gives greater weighting to “skills” marks rather than “technical” marks, meaning it rewards those students who are able to demonstrate they understand how to apply technical material to a novel scenario.

**A**nother danger is that frantically flicking through notes in the exam can waste time that should be used for planning or answering the question. This can prove to be detrimental to students, as all ACA exams are extremely time pressured and time management is an important skill required to succeed.

If exams are meant to prepare us to be good advisers in all eventualities to our clients in a real life scenario, we would be able to refer to legislation or indeed

colleagues to formulate a correct but timely response.

This is a critical concept of the open book exam that students should recognise. The purpose is not to test a student's short-term memory on face value facts and figures such as formulas, as the open book concept relieves students of that burden. Instead it's focusing on whether students have understood fundamental technical principles and are they able to apply those principles to unique scenarios, replicating what they should be doing post qualification.

It is important you use the recommended edition of the permitted texts in your exams. ICAEW's website lists the ones that the examiners have used to write the syllabus and the exams. It is therefore risky to use a different edition.

View all permitted publications for the Professional and Advanced Level exams at [icaew.com/permittedtexts](https://icaew.com/permittedtexts).

Please note: there are no permitted texts for the Certificate Level exams; any necessary information will be provided for you on screen. ●





# WITH YOU EVERY STEP OF THE WAY

Ellie Clayton explores the training and development support available to students and recently qualified ACAs through ICAEW's Academy

**YOU'VE GOT YOUR** training agreement, you might even be well on your way to completing your ACA exams, so what next? Continuing professional development, or CPD, encourages you to keep abreast of changes, it helps you stand out from your peers and can ensure you develop the skills you need to get ahead. It is vital in every sector - but none more so than accountancy.

The accountancy profession is a competitive one where employers expect a lot from their finance staff. Add to that a constantly evolving regulatory climate and you start to see how important it is to avoid getting complacent.

Often, at the start of your career, there is an understanding that the best way to get ahead and move up the ladder is to change jobs and to seek more senior roles elsewhere. But, developing in your existing role by taking on new responsibilities and expanding your skill set can offer up really exciting opportunities to progress, without having to look for another job.

According to the NHS, continuing to learn throughout your life can even benefit your long-term mental wellbeing. It can lead to improved self-esteem, and building new networks can help you connect with others.

## **FINDING THE RIGHT BALANCE**

The Chartered Accountants' Benevolent Association (CABA) advises a 70/20/10 approach to professional development. That is, 70% on-the-job experience - learning from real-life situations, offering yourself up to experience new situations and taking on new responsibilities. Then 20% informal learning - for example, finding a mentor, seeking out feedback and doing self-assessments. And 10% formal learning - courses and the right conferences that you can take part in, and relevant books and learning materials for your role.

Whether you work in a start-up or big business, in the Big Four or for your local high street practice, there are very simple things you can do to ensure you are building the right networks and monitoring your own progress. Attend conferences, approach people you think might be interested in mentoring you and identify your own weaknesses so you can challenge and build on them.

When it comes to formal development, training courses are a good place to start. ICAEW's Academy of Professional Development has a suite of training packages, from certificates to leadership programmes to full qualifications, so your formal learning doesn't have to stop when you become an ICAEW Chartered Accountant. Its learning and development curriculum is designed to help individuals and teams drive performance beyond the numbers, as well as supporting accountants throughout their careers.

Chris Harrison, FD of Colas Rail UK, chose to do

the ICAEW Academy Finance Talent Executive Network (F-TEN) leadership programme in 2012 after attempting an MBA. He was financial controller from 2009 to 2015 and found his ambitions to become an FD frustrated by the high expectations put on applicants. "It's a hard jump. In interviews, they ask why you want to be a finance director, but in reality they'll only consider people who are already finance directors," he explains.

This is a common catch-22. For Harrison, F-TEN was the answer. "It's flexible and it's really geared at people who want to be a finance director. I decided it was a good way to spend a year."

It is, of course, not a magic pill. Harrison still had to wait for the right opportunity. But when it did come up, three years after he took the F-TEN programme, he was ready.

"That year tells you what you should be thinking about and how to do it, and then when you get to the real life situation you have some experience and a very good network of people to call upon. It was a finishing school for what I wanted to end up doing," he says.

#### **A STEP FURTHER**

After completing the F-TEN programme, Harrison decided to take it a step further by enrolling a couple of his finance team on the Network of Finance Leaders (NFL) programme.

"If you imagine a triangle," he explains, "the bottom layer of the triangle is graduate entry. Training to become ACA-qualified. Then there is a middle level - once you've qualified you work as a manager in the business, and take a more operational role - courses like NFL are useful at this stage. Then when you get to senior management you get to go on F-TEN." Harrison has one member of staff on F-TEN. "I'm trying to develop my own successor," he says.

#### **ON THE RAILS**

There is a benefit to doing all this outside the workplace. A level of distance from the day job allows you to be more candid about problems and more comfortable seeking support, says Harrison. "The Academy is about making connections. Coming into contact with people from different sectors, who are often facing the same difficulties as you, creates a great network."

F-TEN is not the only programme on offer at the Academy, with similar programmes including Women in Leadership and Developing Leadership in Practice, the latter focusing on getting participants ready to think like a partner. You can start while still a student, as the Academy also offers specialist qualifications such as the Certificate in Insolvency, or a number of certificates in financial reporting ready for you to start now. ●  
[icaew.com/academy](http://icaew.com/academy)

## **Access arrangements**

All you need to know about special consideration and access arrangements

### **Special consideration**

This process addresses circumstances specific to an individual exam, which are outside a student's control, and which impact on exam performance. It is solely your responsibility to fully read and understand the special consideration process before you sit an exam. You can find out more about this process by visiting [icaew.com/exams](http://icaew.com/exams)

### **Access arrangements**

If you feel your exam performance may be hindered due to a health condition, disability, or specific learning difficulty, access arrangements can be put in place to support you. In order for us to consider your application for your upcoming exam session, you must ensure your completed application is submitted no later than the exam booking deadline.

We will do everything we reasonably can to support you, as long as you can provide suitable evidence. This may involve adjustments, such as awarding you extra time, rest breaks, a reader or scribe, or changes to the exam format. You can also apply for access arrangements if you are suffering from a short-term condition not covered by the Equality Act. Once we have received your application we will review it and notify you of our decision in 10 working days.

If access arrangements can't be awarded, you should consider carefully whether to defer your exam to the following session. We recommend you read through the guidance documents online to ensure you understand the requirements and can be rest assured your application will be looked at without delay.

You can find these documents at [icaew.com/accessarrangements](http://icaew.com/accessarrangements). Alternatively you can email [aa@icaew.com](mailto:aa@icaew.com) with any questions you may have regarding your circumstances or the application.

**Download the ACA planner for all key dates and deadlines in 2017 at**  
[icaew.com/acaplanner](http://icaew.com/acaplanner)



A man with short dark hair, wearing a light blue button-down shirt, dark blue jeans, and dark boat shoes, is sitting on a black leather sofa. He is looking directly at the camera with a slight smile. His hands are clasped in his lap. The sofa is positioned against a wall made of light-colored, irregular bricks. The floor is a light, neutral color. A white rectangular border frames the text on the left side of the image.

**Driving  
your way  
to the top**

*Dylan Murphy waved goodbye to the corporate world and set his sights on the start-up scene. He tells Blayne Pereira why he made the switch*

**I**f you stepped off a train at London's King's Cross station a decade ago you'd have been confronted by a pretty grim scene. A "temporary" green façade (erected in 1972) masked the station's Victorian splendour, while the clogged-up main road was matched by hard-to-negotiate, narrow crossing points. The area was a means to get somewhere else. The message it sent was not so much "Gateway to London" as "get me out of here".

But step off your train from Edinburgh, Newcastle - or even Paris - today, and you're greeted with two redeveloped stations and vast public spaces, complete with fountains and shrubbery. Bars and restaurants even boast outside terraces. The traffic might still be terrible, but it's less oppressive than before and the regenerated area is a fitting home to several tech start-ups, as well as some tech heavyweights - notably Google - many of which boast new, sleek, glass-fronted buildings.

It's opposite Google's offices, in the chic Notes café - coffee shop by day, wine bar by night - that I meet Dylan Murphy, finance director at DriveTribe. The company is, in his words, "a tech start-up that looks like a media company". Nestled in the heart of the redeveloped area, it is an ambitious new digital media platform that wants to connect global audiences with motoring

content. For lack of a better description, it's a social network dedicated to one industry. What's more, it is backed by serial entrepreneur Ernesto Schmitt and *The Grand Tour* trio of Jeremy Clarkson, Richard Hammond and James May.

Hired as the company's third employee last year, Murphy has seen DriveTribe's headcount swell to 42. It's a far cry from the world in which Murphy cut his accounting teeth, although he affirms he would never have taken the plunge into the start-up sector without his previous experience. "The grounding I received in large companies definitely helped. I think it's really important to get a view of how it's done, then you can pick and choose the bits you thought worked well and apply them to the start-up."

#### **SOLID FOUNDATIONS**

Fresh from the University of Cambridge with a degree in economics, Murphy honed his accounting skills in the audit world. First he trained with Smith & Williamson (S&W) for the ACA before moving to KPMG and TalkTalk, after which he tested the waters at a smaller enterprise, joining predictive text start-up SwiftKey before making the jump to DriveTribe.

"The training I received at S&W gave me real breadth and variety in experience," says Murphy. "It meant doing audits, accounts preparation, consolidations, tax - the whole lot. Another great thing is that since you get a real mix of client sizes,



there are lots of opportunities to take on early and increasing responsibility on engagements.

“At the end of qualifying, I faced a decision. I was pretty certain the audit partner track wasn’t something that interested me, so the decision was between making the leap from practice or staying and seeing what I could get out of a few more years of audit. I chose the latter, but moved to KPMG to get a different experience.

“They had a middle markets practice, which dealt with clients that didn’t quite fit into any of their big sector-specific departments. That meant I had a diverse range of clients - as with S&W - as well as the chance to lead bigger teams and get a perspective on things through a Big Four lens.”

After three years at KPMG, Murphy joined TalkTalk having “exhausted [his] interest and learning in practice”, lured by a role in a big finance team that would give exposure to multiple areas. He took on five different roles at TalkTalk before he, by his own admission, unexpectedly left the corporate world: “I wasn’t looking to leave but an awesome opportunity came up at SwiftKey.”

#### **FINDING WORK-LIFE BALANCE**

Accepting the role of head at finance at SwiftKey was not a decision Murphy took lightly. Not only was he leaving a good career path at TalkTalk for a company with fewer than 100 employees, but the pitter-patter of tiny feet could also be heard. “It involved a lot of soul-searching,” he says. “I had always been interested in small businesses from my time doing the ACA, and I thought I’d end up doing something in the sector at some point. But I didn’t know that much about the start-up sector until the opportunity came up. My wife, who is also an accountant, wasn’t too keen either as we were just about to have a baby.”

In the end it turned out that the timing of the move with the arrival of his first child could not have been better: “I’m a big advocate of making family life work without having to sacrifice your career. I used to do extremely long hours but the change in environment made me more focused and productive, even though I’m in the office for less time. Being connected means I can always pick stuff up; you’re just more at ease and less



#### **ON NETWORKING**

“It’s amazing how it can benefit you in the long term... You just never know what will come from it”

#### **ON FAMILY**

“You’re more at ease and less stressed when you know you’ve got time with your family”

#### **ON INVESTMENT**

“It can cause a change in atmosphere, where people think ‘we’ve made it’. In fact it changes nothing”



stressed when you know you've got time with your family. My work and career are important, but it's crucial to have a balance."

Evidently, downsizing was no issue for Murphy, who quickly took to SwiftKey: "I loved it there. Going to a small business felt like going home. The company was nimble and able to make decisions quickly. There was a lot less bureaucracy and fewer reports and meetings. It was more active. I felt much more effective."

The move certainly whet his appetite for delving even deeper into the start-up world. When SwiftKey was acquired by Microsoft at the start of 2016, Murphy set his sights on moving to an even smaller company: "One thing I realised from SwiftKey is that I wished I had been there earlier, so I wanted to find that for my next move. But finding senior finance roles in tech start-ups can be tricky as it isn't something that's usually high on the agenda of founders in the early days."

### NETWORKING: SCARY BUT USEFUL

Murphy was introduced to DriveTribe founder Schmitt via a venture capitalist and it's a tale that brings a smile to his face as he recounts it. "I hate networking," he says, while accepting the irony of the statement, as without it he wouldn't now be working alongside the likes of Clarkson, Hammond and May. As he recalls: "I've learned to think of networking as 'go and hear something interesting', talk to a couple of people and pick up things. It's amazing how it can benefit you in the long term. The ICAEW network is really useful and I'd encourage people to attend the events, even if the thought of such networking gives you chills. Having a wide and diverse network is invaluable for support, advice and connection. You just never know what will come from it."

### THE DRIVETRIBE CHALLENGE

Murphy has been with DriveTribe for almost a year now and for most of that time the company has been in the preparation stage, as it only launched in late November, just 10 days after *The Grand Tour* first aired. Despite this there is, as yet, no clearly defined link between the two.

"We raised \$12m in the summer when we were pre-product, which was fantastic as it showed people believed in our vision and plans for DriveTribe," says Murphy.

But he remains acutely aware of the challenges he faces as the finance director of a start-up. "The main long-term challenge is managing the business through this early-life phase of growth and finding the right business model. Right now, our focus is

on honing the product, improving user experience and increasing engagement. It might seem tempting to monetise now, but the timing isn't right for us because that means we'll be dependent on equity fundraising more than we otherwise would be. Ultimately we believe that the outcome will be much greater by focusing on the product and audience now rather than revenue."

Murphy discusses how keeping everyone's feet on the ground is also important, especially after receiving a fair chunk of change in investment: "It can cause a change in atmosphere, which isn't necessarily productive, where people think 'we've made it' or that now we'll start spending lots more money. It doesn't change anything. In fact, if anything, there's now more pressure to deliver."

### WHAT NEXT?

Having worked his way from large to small firms, does Murphy see himself starting on his own? "I think I'd be OK at fundraising at the start," he says. "The issue would be coming up with the idea and having conviction. All great entrepreneurs have supreme self-belief to the point of being irrational. I'm very analytical and consider all the options."

For now, he has his mind on three things: his family, where he's about to become a father again; nurturing DriveTribe and its finances; and tracking down some Korean food in the local area. "I don't have many strange addictions or weaknesses. But I do like Korean barbecue." ●

### CV TO DATE

**2016** Finance director, DriveTribe  
**2014** Head of finance, SwiftKey  
**2010** Head of finance, TalkTalk  
**2007** Audit manager, KPMG  
**2004** Audit trainee, S&W







# Safety in numbers

Charities and NGOs work tirelessly to help tackle poverty, disease, insecurity and conflict in developing countries throughout the world. For these organisations to function efficiently and cost-effectively, they rely on professional accountants, as Sinead Moore reports

When you think of any international disaster, from earthquakes to floods, famine to fever, it is unlikely you consider the role of accountants in putting things right. Accountants are the unsung heroes of the charity sector, says John Cammack, an NGO adviser who believes “with good accounting you get good development”. Cammack spent eight years as the head of international finance at Oxfam, before becoming a senior lecturer in accounting and financial management at Oxford Brookes University.

At Oxfam, Cammack became acutely aware of the important role accountants play in the charity and NGO sector, particularly during emergencies.

“When an emergency struck, I was always one of the first people to get





Above: Flooding in Malaysia stranded 15,000 people earlier this year; right, an Oxfam project at a tent camp in Haiti

on a plane and travel to the site of the disaster to set up financial systems,” he says.

“I was an accountant, I wasn’t a doctor or an engineer or the people you might think would be the most useful in an emergency.”

But, it is “very sensible”, in Cammack’s opinion, to send an accountant to the scene of an emergency. As he says, “When disaster strikes, charities and NGOs suddenly have huge sums of money to allocate and risk having to repay donors if they cannot account for all of it. There’s a lot at stake and the role of the accountant is crucial.”

### DEDICATED TIME

Having spent a good number of years advising NGOs part time, in 2002 Cammack launched his own consultancy and took the decision to dedicate all his time to consulting, training and coaching charities and NGOs, big and small, around the world. Capacity building and promoting effective communication between financial and non-financial individuals therefore remain key elements of his role.

“The bigger charities, by and large, are pretty good at both. But if you go to a smaller charity there’s quite a lot of work needed to get them up to the standard that donors require of them,” he says.

Neil Jennings, founder and CEO of Accounting for International

**1 Robert Pepper**, an international finance manager at Amnesty International, believes the ACA qualification provides trainees with a variety of skills that have helped in his current role. He joined Amnesty as an international accountant in June 2015 and was promoted to international finance manager earlier this year.

His responsibilities include financial reporting, training and capacity building and making decisions regarding the allocation of funding.

Pepper, who says he “always wanted to work in the NGO sector and do something to help out”, began his career at Sayer Vincent, before travelling to Bangladesh for three months to volunteer in a deprived tribal area with VSO.

Although his role wasn’t directly finance related, Pepper explains: “You can use your skills in different ways”.

He adds that volunteering is “a great way to test the waters” if you are considering a career in international development.

“It’s also a great opportunity to experience a different way of life and mix with people from different cultures.”

**2 Sophie Wiesener** chose to take a four-month career break after completing her three-year training agreement with PwC in September 2016, during which she managed five weeks of volunteering with an organisation called Journey Nepal, organised through AflD.

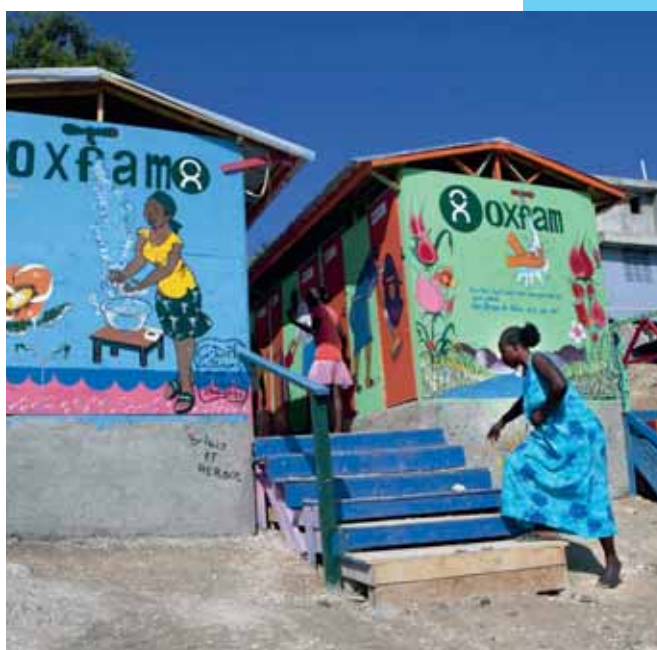
Wiesner wanted to be able to use the skills she had learned to help an organisation in need. During her short placement, she helped the general manager develop budgets and forecasts among a number of other tasks.

Although she was worried when she first began that she would not be able to provide much help, by the end of the five weeks, everyone could see the benefit of the work she had put in.

She says the experience taught her to “be more patient as well as offering a good opportunity to learn about a new culture”.

Wiesner, after a spell as part of the public sector team at PwC, has just started a job with a London-based medical charity.

She says volunteering had the effect of reinforcing her desire to work in the charity sector. “For me it’s important that I feel like I am giving something back and contributing in some small way to society.”







**3** Describing it as “the best thing I have ever done”, **Eloise Cook** travelled to Cambodia to volunteer for six weeks with Together for Cambodia, an organisation providing a safe home and education to disadvantaged children, in July last year, shortly before receiving her full membership of ICAEW.

The placement was arranged through AfID, an organisation Cook stumbled upon by accident, “while looking for interesting ways to get into the international development sector”.

Cook says the ability to explain financial information to non-financial people was vital during her time in Cambodia.

She was able to draw on “the broad range of skills” learned throughout her ACA studies to help the organisation’s finance officer, a local accountant in the process of doing her exams, set up a new reporting system.

Cook also tried to pass on analytical skills and the desire to understand how things work, another skill she picked up during her studies.

For Cook, the opportunity to train someone one-on-one was invaluable, and an opportunity she might not otherwise have had so early in her career. She adds that the experience helped in her search for a permanent position in the charity sector, as well as her voluntary role at the Yorkshire Dales Rivers Trust.

She encourages trainees considering a career in international development to volunteer, “whether for two weeks during your annual leave or six months”.

As she explains: “Even if you come back and decide you don’t want to work in the sector, the skills that you learn and the life experience you gain are invaluable.”

Above: Eloise Cook in Cambodia; below: Sri Lankan air force staff load relief supplies for Nepal; bottom: Picking up aid in Aleppo, Syria

**Find out more about volunteering at [icaewvolunteers.com](http://icaewvolunteers.com)**



Development (AfID), adds, “There are small charities and NGOs right across the developing world doing incredible things, often in the most difficult of circumstances. But it is important to remember that these activities can only happen if the right financial infrastructure exists.

“If a school in a slum in Malawi hasn’t budgeted properly it might run out of funds halfway through the year and be unable to pay for school meals or wages. It might even have to close. If a women’s refuge in Nepal doesn’t make effective use of limited income it might have to turn away vulnerable women and girls. If a health clinic in rural Tanzania isn’t able to produce clear and transparent financial reports, its international donor might have to withdraw vital funding.”

## ACCESS TRAINING

However, many community-based organisations cannot afford qualified accounting personnel and often lack the resources they need to access training for their existing teams, who are faced with the complex reporting requirements of overseas donors.

“Accountants are often surprised at just how helpful they can be to charities operating in developing countries,” says Jennings. He points out that AfID works with almost 500 charity partners operating in over 50 countries, organising volunteer assignments and longer, sometimes paid placements to help build the financial capacity of charities around the world.

Jennings says volunteer accountants provide invaluable help. “They can be building the confidence of local staff and providing a sound knowledge of the basics. The challenge for all our volunteers, from part-qualified accountants to those with 40 years’ experience, is to use the skills and knowledge they have built up through their studies and career in a way that local staff are going to be able to understand and use sustainably after they have left.”

AfID runs regular workshops at Chartered Accountants’ Hall, London, providing information and advice for both accountants looking to volunteer overseas, outlining how the role of the accountant can make a genuine difference. ●

**4** **Kit McCormick**, a consultant at BDO, travelled to Tanzania in October 2016 for a five-week volunteer placement at the Ilowola Secondary School. He helped build a structure that allowed the bursar and the organisation's director to look at reports, weekly, monthly, quarterly, and annually so that the school and its businesses could be overseen more effectively.

"The most important thing is that you put something in place that is understood," he says. "A lot of the time they didn't know they needed something, so you have to be able to adapt your message and your training to ensure they understand."

He adds that training people from quite a low level "really challenges your own understanding of things".

McCormick sums up the experience as refreshing after he had spent three and a half years working as an accountant in a professional environment. "It's an amazing experience that pushes you out of your comfort zone and once you've done it, it's something you want to do again," he says.

And, he is anxious to stress: "Chartered accountants are hugely valuable to NGOs as charities need reputable people. It's a respected profession and it allows you to go and help other people that may need the expertise that you've developed."

Bottom: Serbian evacuees in an improvised dormitory in Belgrade; Below: Damage in Kathmandu, Nepal, after the 2015 earthquake



## ICAEW'S DEVELOPMENT WORK

ICAEW works with accountancy bodies around the world to promote training, professional standards, consistency of reporting, business stability, transparency and financial growth.

The dedicated international capacity building team has worked on projects in Asia, Africa and Europe in countries including Bangladesh, Botswana, Cambodia, Croatia, Ghana, Jordan, Kenya, Malawi, Myanmar, Nigeria, Pakistan, Philippines, Serbia, Sri Lanka, Tanzania, Thailand, UAE and Zambia. With funding from the World Bank, ICAEW helped the Institute of Chartered Accountants of Nigeria redevelop its professional qualification, and deliver a pilot case study syllabus and technical oversight.

ICAEW's international capacity building team helped the Jordan Association of Certified Public Accountants by reviewing the needs of the profession in Jordan and designing a training plan to help it adopt international standards.

In Myanmar, ICAEW is working with the Myanmar Institute of Certified Public Accountants, the Auditor General and Myanmar Accountancy Council on a project aimed at enhancing transparency through strengthening the accountancy profession.





# Better late than never

*As our working lives extend, switching careers is becoming more popular. Alison Coleman meets three chartered accountants who joined the profession later than most*



**THE ASPIRING FD****Name** Sharon Davis**Age** 33**Current job** Head of finance, CG Hibbert**Qualified** 2013

**N**owadays, changing career is part and parcel of normal working life, with people accepting that the career they started at the age of 20 may not be the career they have when they are 40. And while a career change in later life can be challenging, it also brings many opportunities, particularly for those who decide to pursue a second career as an accountant.

Ensuring that routes into the profession are open to as many of these people as possible has been a priority for the ICAEW. Deputy-president Nick Parker explains: "People are far more willing to actually consider completely changing careers and taking the risks associated with that, or they may be in a redundancy situation and looking for a fresh start. The important thing for ICAEW is to make sure that those routes are available to anyone who has the desire to join our profession."

And firms, too, are embracing this injection of diversity and the life experiences that people in their 30s and 40s with different career backgrounds bring.

Sharon Spice, director of global student recruitment at ICAEW, says: "Diversity is a key focus for employers. They value people who have been working for a while and come with previous experiences as they tend to come equipped with

Dropping out of school during her A-level year wasn't the best career start for Sharon Davis. Having achieved good grades at GCSE, it was also somewhat unexpected. She says: "A lot happened at that stage in my life. I left home, had a baby, and had no idea what I wanted to do. I also realised I'd left myself with nothing, yet I felt I deserved more."

While browsing a college prospectus she discovered Association of Accounting Technicians (AAT) training was available locally, and even better, that she had the right entry requirements. "I enrolled on the course and quickly realised that accountancy was something I could steer towards and apply my skills to," she says.

She also found a job with a local accountancy practice, and began studying on day release, becoming AAT qualified within three years. Her confidence rebuilt, Davis set her sights on becoming a chartered accountant. She moved to a new practice and a new college, and began working towards the ACA qualification.

"It took me eight years in total, longer than most people. I completed everything up to the Advanced Level and took a break because I failed one of the exams. That hit me hard, as I'd never experienced failure like that before. I did consider not finishing the final level, but I did my final three exams and qualified in 2013.

"The biggest challenge for me was that with my background you constantly doubt yourself. You think you're not good enough because you've made such a mess of things. However, one thing about the accounting profession is that you get a lot of support from your employer and your colleagues, and that helps to keep you focused on the opportunities that lie ahead."

In 2015 Davis made another move, from practice to industry, where she is head of the finance department at Dover-based bonded warehouse CG Hibbert, part of the Pernod Ricard group. "I was in practice for 10 years, where I enjoyed working on different jobs, and getting variety that way. But my dream career goal is to be a finance director. Industry is very different to practice, but I'm thoroughly enjoying it, and there are great career opportunities."

### THE EX-POLICEMAN

**Name** David Cheaveau

**Age** 28

**Current job** Audit trainee, BDO

**Will qualify** 2018



In 2009, in his final year at university, David Cheaveau toyed briefly with the idea of accountancy, before dismissing it because he wasn't ready to settle down in an office environment. He decided instead to become a police constable with the Metropolitan Police.

"It was a great job, although I knew I didn't want to do it forever," he says.

Five years in, safe in the knowledge that he had a job to come back to, Cheaveau took a career break and went travelling. He returned to the force, but within a couple of months, his thoughts returned to a career as an accountant.

He says: "I was focused on the job search and was quite successful - I made it to the final stages for the Big Four - but in the end I chose BDO."

In May 2015, Cheaveau started his ACA training and admits he was pleasantly surprised to discover what his trainee role entailed. He says: "I hadn't realised I'd be going out to so many businesses, or that I'd be given so much responsibility, so quickly. That has definitely been a benefit for me."

With nine ACA exams under his belt and six to go, he is currently on track to become ACA-qualified in 2018. While he found the studying tough after several years out of university, one of the biggest challenges was the decision to change career.

"I'm nearly 30 and I'm changing career," he says. "That makes you feel very vulnerable because you don't really have a career established as of yet, so you've taken a risk, albeit a calculated one. The key to dealing with that, for me, has been hard work and self-discipline."

The challenges of late entry to the profession have been offset by the valuable life experience gained during his police career. Cheaveau, who is based in the firm's Ipswich office, says: "I've always found it easy to talk to clients and break down any initial barriers, and having been a police officer, it's something people are always interested in. In accounting you're often doing quite complicated things, and one of the skills I have is being able to explain everything at a simpler level. I love the job and the firm because they took a chance on me being a bit older."



key skills, such as resilience and emotional intelligence, which those joining straight from school or university haven't always developed.

"Also, because of their previous career experience, they already know how to apply their knowledge in a practical way. Often all they need to do is develop their technical skills. For people with the right skills, the accounting profession has definitely become more open."

This openness has attracted an increasing number of mature entrants to the profession. But few, if any, of these new entrants take the decision to switch careers lightly.

As David Chaveau (see box, left) discovered after switching from a successful career with the police, the toughest part was having the confidence to take the leap.

"I'm nearly 30 and that makes you vulnerable because you don't really have a career established yet, so you've taken a risk, albeit a calculated one. The key to dealing with it has been hard work and self-discipline."

**THE FORMER ENTREPRENEUR****Name** Nick Poulet**Age** 41**Current job** Audit partner, BDO**Qualified** 2008

Having spent several years working in the publishing industry, and several more running his own business, one thing that Nick Poulet, audit partner at BDO's Guildford office, has in spades is empathy with business clients.

In 1999 Poulet had graduated from Leeds University with a degree in French, but no plans for a career in languages. He says: "I ended up joining a media firm for a year or so, then a more conventional publishing company, where I spent the next three years, eventually becoming a director."

A poorly managed acquisition left the small publishing firm in financial difficulties, prompting Poulet's decision to move on, this time into running his own café delicatessen.

"I loved being the business owner. It was hard work, and you have to manage your own finances, but it was a great learning experience," he says.

But a couple of years later, with a young family to think about, Poulet felt he needed something with more career structure, and researched the opportunities to train as an accountant.

He says: "I applied to 13 firms, and got 11 flat rejections, basically I didn't fit any of what were then the three main routes in; school leaver, graduate, and experienced hire. They weren't

rejecting me personally, but it was frustrating. Thankfully, the other two firms, of which PKF was one, took the view that not fitting the typical graduate profile made me really interesting."

Poulet joined PKF in 2005, aged 30, and became ACA-qualified in 2008. The firm later merged with BDO. He says: "Because I was learning a new job, had a new baby at home, and hadn't done exams for several years, an extra fear factor crept in that meant I had to have a very organised approach to the whole process. One of the best surprises for me was just how much the job was about advising businesses, and not a numbers-driven desk-based job at all, as I'd previously envisaged. There were opportunities from the word go to talk to the decision makers in some fascinating businesses, people who had taken on investor risk in a way that I could relate to having run my own business."

"Looking back, I think that had I chosen accounting as a new graduate there may well have been an element of drifting into it, as opposed to having the benefit of some perspective, and an understanding of the business world beforehand, which made it more of an informed choice, and as a result, a career I am absolutely committed to."

For all the positive talk of late entrants being more welcome than ever, it is worth noting that there are risks for employers too, who can take some persuading to take a chance on a more mature trainee. Nick Poulet (see box, above) discovered this when he first took the plunge. "I applied to 13 firms, and got 11 flat rejections. Basically I didn't fit any of what were then the three main

routes in; school leaver, graduate, and experienced hire.

Determination saw Poulet succeed in landing a training agreement with PKF (now BDO) and his message to others is to follow his example and stick at it. As the population ages and lifetime work patterns shift, it's clear the profession will have to adapt too, with trainees starting later and career switching becoming more popular. ●

**"EMPLOYERS  
VALUE PEOPLE  
WITH PREVIOUS  
CAREER  
EXPERIENCE AS  
THEY TEND TO  
COME EQUIPPED  
WITH KEY SKILLS"**



# FESTIVA

Ellie Clayton picks five of the best festivals around the world this summer, from the obscure to the out of this world

Festival season is once again upon us, and this year it's bigger than ever. From Kent to Croatia, one day to one month, dance music to poetry, there is a festival for any budget and any taste, almost anywhere in the world. Once just associated with dirt, mind-altering substances and stone circles, festivals have had a makeover.

While the number of people going to nightclubs is falling - almost half of UK nightclubs have closed in the past 10 years, according to the Association of Licensed Multiple Retailers - 2015 research by data analysts Mintel shows festival and concert attendance has risen by 45% in the past five years. The value of the live music and festivals industry is, says Mintel, over £2bn in the UK and could rise to £3.5bn by 2020.

These days, a festival experience is more likely to include luxury yurts, literature talks and sunrise yoga. Here are five of the world's best festivals.







#### 📌 OBONJAN 2017

**Best for: Luxury seekers**  
**23 June - 3 September 2017**

Launched last year by the man behind Croatia's Outlook and Hideout festivals, Obonjan is perfect for people who don't really like the idea of festivals. The island, just off Šibenik on the Dalmatian coast, is host to two months of live music, talks, yoga and wellness workshops. Options for accommodation include bell tents with shared bathroom facilities or en suite "safari-style forest lodges". All accommodation boasts comfy beds and electrical plugs - developed with the help of the Eden Project to ensure sustainability. A four-person bell tent costs €236 per night, while a two-bed forest lodge with sea view costs €402.



#### 🌸 WILDERNESS FESTIVAL

**Best for: Foodies**  
**3 - 6 August 2017**

Each August, some of the biggest names in UK food descend on Cornbury Park in Oxfordshire for Wilderness festival. Oh, and there's some music, too.

From the creators of Secret Garden Party, the festival is known for its long-table banquets, with big-name chefs last year including Raymond Blanc and Skye Gyngell. Luxury camping is on offer, as well as traditional campsites. Tickets cost £168.50 plus a booking fee.



#### ▲▲ MEADOWS IN THE MOUNTAINS

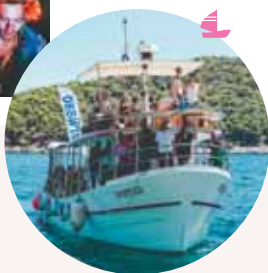
**Best for: Your inner hippy**  
**9 - 11 June 2017**

The Rhodopes in Bulgaria, while not the most obvious venue for a festival, is nonetheless host to Meadows in the Mountains. Part of the festival's charm is that it's not easy to get to. You'll take a five-hour party bus from Sofia, to be exact. Once there, stay in a village homestay, then clamber to the summit to dance, all against the backdrop of a mountain sunrise. This is a party for committed clubbers. Second release, full-festival tickets cost £100.



# FEVER





#### ✦ **PRIMAVERA SOUND**

**Best for: Beach boys and girls**  
**31 May - 4 June 2017**

With the urban festival in its 17th year, Barcelona will this year play host to some of the biggest names in music, including Grace Jones, Arcade Fire and the XX, with Frank Ocean being heavily rumoured to headline. The festival, first established in 2001 by the Barcelona-based music promotion company and festival namesake, takes place along the beach and among the streets of the Catalan capital. The calibre of acts that have graced Barcelona's beach front is high, with previous acts appearing at the festival including Pixies, Queens of the Stone Age and Radiohead.

Since 2010 there has been the addition of Primavera Pro. Running alongside the main festival, this event includes talks, workshops and conferences aimed at those in the industry and at start-ups.

Full festival tickets are currently sold out, but there is a chance to get tickets on resale, or day tickets are available for €80.

#### ✦ **FIELD DAY**

**Best for: Commitment phobes**  
**3 June 2017**

Celebrating its 10th anniversary in 2017, East London's Field Day festival is a perfect alternative for those who just don't fancy giving up a whole weekend.

Taking place on one Saturday in June, its central location in Hackney's Victoria Park and 11pm curfew ensures you'll get the festival experience but with the opportunity of a good night's sleep on either side. Plenty of stages, good food and a stellar line-up make Field Day one of the year's biggest draws.

A new indoor arena, named the Barn, boasts impressive acoustic and lighting properties, and will hopefully silence critics of the park's sound quality. The Barn will host experimental electronic DJ Aphex Twin on the Saturday night. This year's line-up also includes US hip hop supergroup Run The Jewels and BBC 6 Music DJ Mark Riley. Fourth-release, general admission tickets are available now for £64.50. ●

## **CABA**

### **LEARN TO RELAX**

*Laura Little, CABA's learning and development manager, offers three top tips for better relaxation*

Completing the ACA while working is not easy. Simultaneously taking in new information while forging a career takes time and dedication, leaving little time for other activities. Striking a good work-life balance is worth mastering, but with today's "always on" culture, many people find it difficult to relax. Work, exams, social media, and friends and family pull us in different directions. If we expose our bodies to sustained stress, our defences stay activated longer than is healthy. In the short-term, this might mean anything from a sore jaw and headaches to an elevated heart rate. But in the long-term it can result in serious health problems such as digestive issues, insomnia and heart problems.

In order to stay happy and healthy, it's vital to learn skills such as relaxation. So, here are three quick ways to feel calmer:

#### **Chew gum**

It may sound odd, but chewing gum can help defuse tension. By measuring cortisol levels in saliva (which signals stress), researchers found that gum chewers had levels that were 12% lower than those not chewing. So why not chew whenever you want to wind down.

#### **Eat a mango**

Taking the time out to eat a mango can help aid relaxation. Not only does concentrating on peeling act as a distraction, but one of the compounds found in mangoes, Linalool, helps to lower stress.

#### **See the funny side**

Laughter can help you feel calmer. Research shows it reduces stress hormones and blood pressure, while boosting the immune system and triggering the release of endorphins. So that time spent watching cat videos on YouTube could be good for your health after all.

**For more information and tips on wellbeing visit [caba.org.uk](http://caba.org.uk)**  
**CABA provides free independent support for ACA students and chartered accountants.**



It might be muddy, it might be sunny, you may feast on fine dining or gobble down fast food. Make sure you're prepared for whatever the festival season throws at you with our essential survival guide

**SUNGLASSES**

No Smirking  
round-framed  
mirrored  
sunglasses

**Le Specs, £55**

**FOOTWEAR**

Rockingham  
Chelsea boots in  
Leopard Spot

**Joules, £34.95**

# Fun at the fair

**HAT**

Plain weave wide  
brim sun hat

**Whistles, £50**

**WATERPROOF**

Equip jacket  
in mustard

**Albam, £199**

**SPEAKER**

Clip 2,  
Special Edition

**JBL, £49.99**

**WATCH**

Hagen connected  
leather hybrid  
smartwatch

**Skagen, £185**

**POWER SUPPLY**

Stripe  
Turbocharger  
12000 portable  
power pack

**Proporta, £29.95**

**WATER BOTTLE**

Eclipse olive green  
collapsible  
water bottle

**Vapur, £10**



Awasthi at the Alem Cultural and Entertainment Center (left) and at the Gates of Hell crater (above), both in Turkmenistan

# World class

Shyam Awasthi, senior at EY, has travelled to some fascinating locations in an attempt to constantly expand his experiences

**What have you been doing since finishing your ACA?** I have had a huge variety of work since I qualified. Most recently, I've been learning softer skills and exploring new avenues in the firm. I have been on a business development project and it was really interesting to see how we operate from a high level. I've also completed a secondment to the advisory department.

**Where has your job taken you?** My job has taken me to a number of unexpected places, both geographically and professionally. I have been to most major cities in the UK over the past three years, working with clients ranging from department stores to oil and gas

clients. And I've been lucky enough to travel to Turkmenistan and Dubai (where I am at the moment).

**What's the best thing you've experienced as a result of your qualification and your career so far?** I think the opportunity to see the real operations of an oil field has been a highlight for me. It's been great to specialise in oil and gas and really get an understanding of how operations have an impact on an entity's finances, especially in such a turbulent time in the industry. Seeing the actual oil site rather than the spreadsheets in Excel really makes a difference. Another small joy is being able to countersign for passport photos.

## What's it like trying to audit in a closed state like Turkmenistan?

You always have an interesting or weird anecdote. On the last trip, being one of the few foreigners allowed into the country, I was invited to the US embassy to attend the US presidential election results event.

Due to the time difference with the UK and the internet connection being terrible, it becomes a bit of a forced detox from the usual trappings of the internet. It's a unique place, and has some interesting and little-known facts, including that Turkmenistan is the largest importer of Italian marble in the world. And the 11pm curfew has been great for my health and sleeping pattern

**Any downsides?** Sometimes the expectations are high, and people around me expect me to know everything, which takes some getting used to. But the one thing the ACA has taught me is that if I don't know straight away, I have the skills to find the answer.

**What do you hope the future holds?** I will be travelling to Ghana in the Spring for four months working on a project alongside SMEs, which I'm really excited about. It will be a great chance to work outside of my comfort zone, and to operate in an environment different to the normal corporate culture of multinationals.

I hope the future allows me to continue to learn and be part of new and exciting endeavours. I'm a big believer in being open to new and exciting opportunities and taking the road less travelled. Currently I have Japan in my sights... ●

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