

A matter of ethics Integrity is a huge aspect of being an accountant, which is why it's so important in training

Professional Conduct in Relation to Taxation A look at new standards relating to tax planning

Home and away We speak to those who have taken their careers abroad, and find out how they did so

Treat yourself We offer some top tips on how to relax for those who have just sat exams



JULY 2017 | ICAEW.COM/VITAL



The winning formula

This year's prizegiving ceremony saw some impressive winners. We interview nine of them, sharing their tips on how to succeed at studying



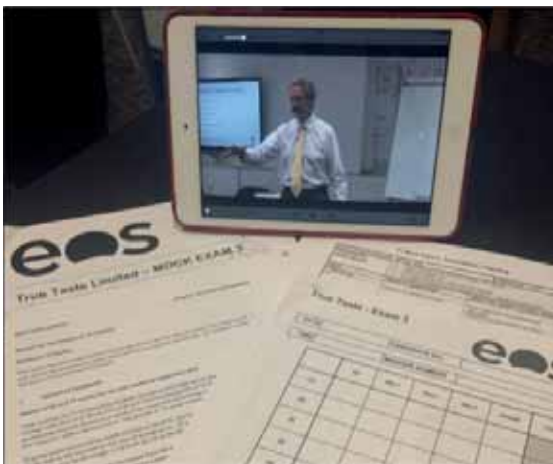
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Nicki Deeson explains how her work as financial director of Amnesty International really makes a difference



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Winners

Nine outstanding students from this year's crop of ACA prizewinners talk about their success, and tell us what comes next

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Craig Williams



Chartered Accountants' Hall
Moorgate Place
London, EC2R 6EA
☎ +44 (0)1908 248 250
✉ vital@icaew.com
icaew.com/
studentcommunity
linkedin.com - ICAEW
Students
@ICAEW_Talk
facebook.com/
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Welcome

to the July issue of *Vital*, in which we celebrate prizewinners from around the world



The summer issue of *Vital* is always a special edition, because in it we celebrate the successes of our high-achieving, prize-winning students.

The latest crop of prizewinners is as impressive as ever. It's so uplifting and inspiring to meet such bright, young ACA trainees. It gives hope for the future of the profession to know it will be in the hands of such a great and professional bunch.

In keeping with an international qualification, our prizewinners are from across the world. This reflects the increasingly global nature of the profession, which is why ICAEW's new strategy is focused on placing the accountancy profession at the heart of business in a world of strong economies.

With this in mind, there is also an international feel to the issue, with a feature on managing a global workforce. We look at how firms strike a balance between a consistent global approach to managing staff and the varying expectations of different local cultures.

We also look at the benefits of overseas work placements. While it might appear daunting to move away from the familiar for an extended period, there is plenty of evidence to show it is nearly always beneficial for your career development, as well as being a great opportunity to meet new people and experience new places.

As all our prizewinners will confirm, working hard at the ACA brings its own rewards, many of which will continue well into your career. But for the here and now, we also suggest some great ways to reward yourself immediately.

We always enjoy hearing from you, so get in touch with your thoughts on vital@icaew.com

Marie

Marie Lake

Vital Editor

FROM THE FACULTIES



FS FOCUS A new wave of digital challenger banks is disrupting the FS sector. The new arrivals offer better customer experiences. But building trust to attract the customers is hard. For more details, visit icaew.com/fsf



CORPORATE FINANCIER The automotive sector is in a state of flux with a boom in M&A activity as new entrants and established firms jostle for advantage in a fast-moving market. For more details, see icaew.com/cff

Six helpings of culture to feed your brain and stimulate your imagination this summer at locations across the globe

SI SEDES NON IS at The Breeder, Athens A collective of Greek and international artists explore the concept of discordianism. Curated by Milovan Farronato. thebreedersystem.com



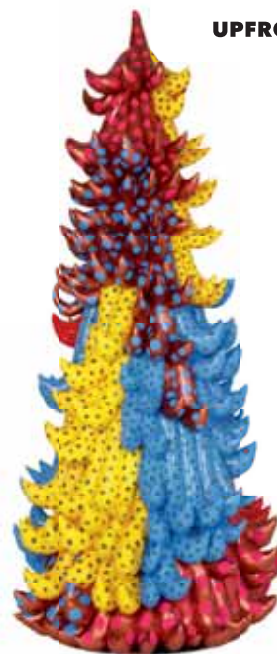
Editor's picks



Ettore Sottsass. Rebel and Poet at Vitra Design Museum, Germany The designer of the legendary Valentine typewriter, showcased in honour of what would have been his 100th birthday this year. design-museum.de

Edinburgh Fringe Festival The Scottish capital opens its doors once again to a wave of comedy, performance and art. edfringe.com

UPFRONT



Life is the heart of a rainbow, Yayoi Kusama at National Gallery Singapore A collection from the unique and distinctive Japanese artist's 70-year career. nationalgallery.sg



Film4 Summer Screen at Somerset House The yearly open-air cinema experience at London's experimental workspace. somersethouse.org.uk



Matisse in the Studio at Royal Academy of Arts An exhibition showcasing some of the artist's most treasured objects, from which he drew inspiration. royalacademy.org.uk

In Review

UPDATE: UK GAAP AND THE AUDIT QUALIFICATION

Following a meeting with the Financial Reporting Council (FRC), ICAEW can confirm that students who sit Financial Accounting and Reporting: UK GAAP at the March, June, September and December 2017 exam sittings (including any subsequent resits) may sit the Corporate Reporting: IFRS exam and still be eligible for the Audit Qualification (AQ), provided students pass the exams and satisfy all the other requirements of the AQ.

Please note, that at this point, any student who sits the Financial Accounting and Reporting: UK GAAP and then Corporate Reporting: UK GAAP (originally scheduled for July 2018) will not be eligible for the AQ. We will continue to work with the FRC and will keep you informed of further developments. If you have a question on this, contact our student support team, call +44 (0)1908 248 250 or email studentsupport@icaew.com

A WARM WELCOME TO THE NEW ISC CHAIR AND VICE CHAIR

In April, the ICAEW Student Council (ISC) elected new leaders for 2017/2018.

Vital would like to congratulate and welcome Jessica Bernardez, group financial planning analyst at Cancer Research UK, as ISC chair and Louise Hollington, an executive at Deloitte's FA - Advisory Corporate Finance team, as vice chair. Look out for more information on Jessica and Louise in the next issue of *Vital*.

A special thank you goes to the outgoing chair and vice chair, Rob Mann and Rebecca Sutton. We wish them all the best for the future.



ARE YOU TAKING FULL ADVANTAGE?

ICAEW is here to support you on your journey to becoming a chartered accountant. With a range of resources and services on offer, are you taking full advantage? Access online Excel training, exam resources, webinars and guides, join a local or online community and gain industry and sector support. Find out more by visiting icaew.com/studentbenefits

PROFESSIONAL LEVEL COMPUTER-BASED EXAMS

The ACA Professional Level Audit and Assurance and Tax Compliance exams are now computer-based only and from September 2017, Financial Accounting and Reporting and Financial Management will also move to computer. There is a variety of resources available to help you prepare for these exams, including a series of short webinars, sample exams, question banks and more. Find the guidance, support and resources available to you at icaew.com/cbe

Exam booking deadlines

Be sure to note key dates and deadlines when applying for your ACA Professional and Advanced Level exams. Late exam applications are unlikely to be accepted. Requests received within the week after the closing date, that can be accommodated, will incur additional fees. Please remember to apply for and book your exams early. For all key dates and deadlines go to icaew.com/acaplanner



KEY DATES AND DEADLINES

9 August Deadline to apply for access arrangements and the September Professional Level exams

25 August July's Advanced Level exam results

28 August Apply for November's Advanced Level exams

11-13 September Professional Level exams

25 September Apply for December's Professional Level exams

26 September Case Study advance information available online for the exam in November

30 September Deadline to apply for the Taxation of Major Corporates exam, for students following the ACA-CTA Joint Programme

4 October Deadline to apply for access arrangements and the November's Advanced Level exams

10 October Case Study advance information will be posted for the exam in November

To access your exam results and pass rate statistics for the ACA exams, go to icaew.com/examresults Book your exams via your online training file at icaew.com/trainingfile

HARNESSING THE YOUTH VOTE

With the shock result of the 8 May election, many considered the youth turnout to be a deciding factor: "Over 1.5 million 18-24 year olds registered to vote in the run-up to the election and while we don't have the full figures yet on the turnout, we can be sure that such a high democratic engagement carried through to the ballot station", said Jake Pitt, vice chair, campaigns and communications, the British Youth Council.



ICAEW HAS NEW PRESIDENT SWORN IN

On the 7 May a ceremony was held to inaugurate the new ICAEW president Nick Parker. In this ceremony he officially took over the badge of office from his predecessor Hilary Lindsay, who has been voted junior warden of the Worshipful Company of Chartered Accountants in England and Wales.



WEBINARS WORTH TUNING INTO

All broadcast live from Chartered Accountants' Hall, London at 10am (UK time). Register at icaew.com/acawebinars

16 August Emotional intelligence

18 October Transitioning from being a student to the workplace

12 December Technical update

CRIMINAL FINANCES BILL

On 27 April the bill gained Royal Assent. The new bill will "create corporate offences for cases where a person associated with a body corporate or partnership facilitates the commission by another person of a tax evasion offence."



JOANNA SZYCHOWSKA THE TWITTER INTERVIEW

Here, ICAEW's business development manager for Central and Eastern Europe answers our quick Twitter quiz

Can you sum up your role in 140 characters?

My role includes interacting with university students, academics, firms, key decision makers, diplomatic forces and government representatives.

Why is this important?

The wide range of people and institutions I meet gives me a very good picture of the environment I work within.

Where does your job take you?

To the Czech Republic, Romania and Bulgaria, where we run educational projects, work with universities and run training sessions for ACA students.

What's the best part of your job?

I like that we inspire young people in the Czech Republic, Bulgaria and Romania so they can achieve their professional goals and dreams.

What is the key to your success?

I am very motivated and hard-working. At the same time success comes from the people I work with.

How do you relax outside of work?

I love good books, hot coffee and nature. When the sun starts shining, I love to spend time near water where I go swimming, kayaking or sailing.

What do you think is the key to healthy work/life balance?

Work is a big part of life and it's important to do the job we enjoy. I'm lucky as my job gives me a lot of satisfaction.

The Boss

Nicki Deeson, international financial director for Amnesty International, talks to Jessica Fino

I took two years of unpaid leave after qualifying and volunteered in Bangladesh, where I became a finance director in a NGO working in women's rights, children's health and education projects.

I put a new accounting system in place, set up an internal audit and made sure all funds were properly accounted for and reported back to the funders.

I didn't settle back in the audit culture when I came back to work at PwC. I felt my heart was in the charity world.

I am the sort of person who hasn't really planned my career. The ACA qualification has been really helpful at every stage. It's been well recognised by my employers, even in roles that haven't been straight finance roles.

My favourite thing about my job has been my team. I have a brilliant finance team of 25 people in the international secretariat. They are all so enthusiastic about what we are trying to achieve.

There are so many human rights abuses still happening in the world and I can only imagine more challenges and more areas where we need to campaign. Since the US election, refugees are being dehumanised and our I Welcome campaign addresses this.

I am about to become the chair of the Charity Finance Group. I aim to improve efficiency of finance management across the charity sector so that the public will feel it is well managed financially and have more confidence in it.

I love drinking beer. My husband, who is also an accountant, is a treasurer of CAMRA, the campaign for real ale, so we have to go on a lot of campaign routes around the pubs of south east England. ●

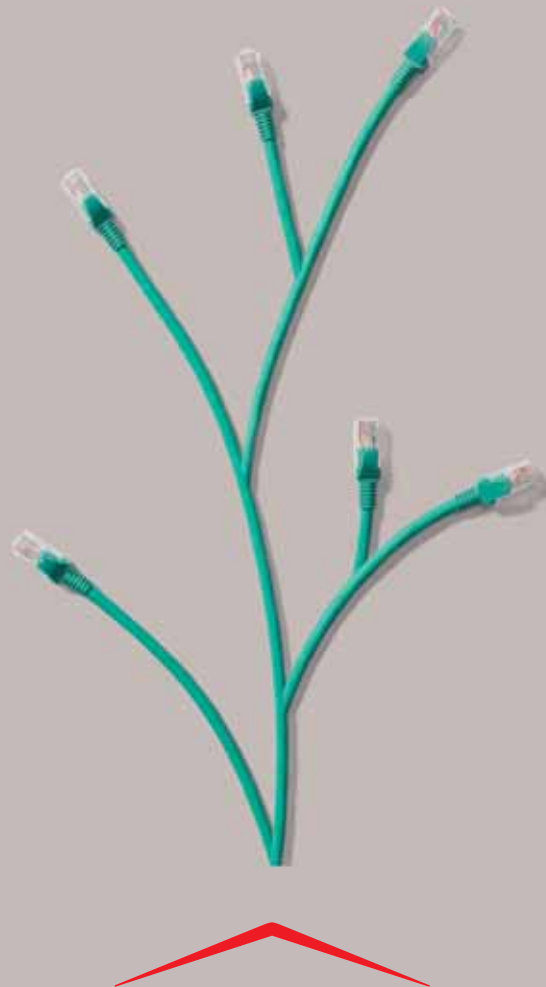


The ACA qualification is really useful whatever career you want to go in to. Do your best in your exams

We are not in the front line, we are facilitating the people that are, making sure they have the cash that they need

I am really passionate about trying to improve how the public perceives the charity sector

Computer-based exams: guidance and support for ACA students



Online support

The ACA Professional Level exams have started to move to computer.

The ACA Professional Level Audit and Assurance and Tax Compliance exams are now computer-based only. From September 2017, Financial Accounting and Reporting and Financial Management will also move to computer.

Here's an overview of the guidance and support available to help you prepare for these exams.

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- Exam guide
 - Series of short webinars
 - Sample exams using the new software
 - Question banks within the new software

Find these resources and more information on key dates, how to book your exams and access arrangements at icaew.com/cbe

PRIZEGIVING



During this year's prizegiving ceremony, celebrating those who took their exams in 2016, Danny McCance spoke to some of the outstanding students about study techniques and where they go next – starting with our cover star Chloe Eldridge

**SAFFERY CHAMPNESS,
BOURNEMOUTH**



Chloe Eldridge

►► **HIGHEST PLACED NON-GRADUATE AND THE SIMON MORRIS MEMORIAL PRIZE AND FIRST PLACE AND THE PLENDER PRIZE**

How do you feel about being a multiple prize winner? I think I'm still in shock. I really don't know how it happened, but I'm over the moon. The exams were so hard I'm so happy to have passed them. And then, to have the two prizes on top of that, you just couldn't ask for any more.

What are the secrets of your success? I really don't have secrets. I tell myself at the start of every exam season that I'm going to get ahead and get my books and start studying, but it never really happens. I work better under pressure. As soon as I can see the exams approaching and I'm on a countdown then I know that it's serious and I need to knuckle down.

How do you structure your time? Because I'm working full time, and if I went home and worked every night of the week and all weekend then I would be so overwhelmed. Maybe my secret is to take time off! I think little and often with the revision.

What led you to become a member of the AAT? I finished my A-levels and wasn't really sure what I wanted to do, and I didn't want to commit financially to a university degree. I looked into accountancy, as it is one of the great professions, and one

you can do without having to get a degree. I went straight in to work at 18 and got an apprenticeship to do AAT with a small local accountancy firm. I completed that in a year and a half and that gave me a good grounding to start the ACA. I got four exemptions from this. I don't feel I was at a disadvantage compared to the graduates, as the fact I had already been working put me at a good level.

How did this particular route benefit you? When the opportunity came up to work for Saffery Champness I thought it would offer opportunities for the future and that I could get support from them through the ACA process, so I just went for it. The work experience has really helped me in my exams as I can apply real life situations I have encountered to the questions. With exams like Financial Accounting and Reporting and Audit and Assurance, I can apply what I've read to work because I work in the audit department, but also apply what I've been doing at work to the exams.

Did you have a favourite exam? It's a bit sad really but I had two favourite exams, so I can't even pick one favourite. I really enjoyed, if you can even call it that, Financial Accounting and Reporting, and Audit and Assurance because they fitted in with what I was doing at work. As I mentioned before, when you can see that it is practical and will be useful it makes revising easier. You can see it is not just a book exercise.

What are your future ambitions? I just want to finish the qualification initially. I've got two exams and the Case Study left to go, so that is my number one goal at the moment. I love what I'm doing; hopefully I can eventually reach audit partner level. After that, I don't really know, maybe I'd become an executive in the City. That is the thing; the qualification opens so many doors. I don't really have a dream as such. It may not sound very exciting but I really enjoy my job. People expect the profession to be boring, but because I work in audit I get to work on so many different things that it keeps it exciting.

How did you feel when you found out you'd won first place in Business Planning: Banking?

I was not expecting it, I've never been close to the prize mark in exams before. But, this was the first time I'd come out of an exam feeling confident. I enjoyed the exam as it was applicable to my job.

What does the prize mean to you?

It's nice to get the recognition for working so hard. Everyone works hard in exams so it just felt extra special getting the prize.

Do you have any secrets to your success?

I found with this particular exam I had made full use of our tutor at Kaplan. I took the mock exams very seriously and made sure I was fully prepared beforehand. Also, I made sure to take time out to do some sport and keep fit, that helped me. I do a lot of running and cycling and it just takes your mind off exams.

What led you to choose PwC as an employer?

They're well recognised as being one of the top employers and there are so many different opportunities within the firm. I was aligned to banking and capital markets assurance, then a partner came in within the first two weeks and said: "I've got a new opportunity for people to work across two lines of service, both assurance and consulting." I've been on a split scheme since. It was great to see the assurance side and the

consulting side come together in the exam.

How has the qualification benefitted you?

I did economics at university and prior to joining PwC I did an internship with Deutsche Bank. I wanted to do the ACA with a big firm. It has given me a good overview of how everything works, from debits and credits to strategy for business. It was then great to be

able to apply this to case study examples in the Advanced Level.

What are your future ambitions?

I've recently joined PwC's M&A Delivering Deal Value team. I'm really enjoying it. I'd love to go on secondment to Sydney, as I'm very keen on going abroad. One day, I'd like to start up my own business, and follow in the footsteps of my parents and my uncles. I'd also like to make partner one day.

PWC, LONDON

James Lee

►► **FIRST PLACE, BUSINESS PLANNING: BANKING**



Charalampia Skordi

►► JOINT FIRST PLACE AND THE WATTS PRIZE

What does the prize mean to you?
It proves all the hard work paid off.

What is your secret to success?
I tried to be relaxed and to believe in myself. I started to study early so that I could take a break and give myself time to cover everything.

Why did you choose KPMG?
I studied accounting at university and I was sure what direction I wanted to follow. I did a summer internship at KPMG before I worked here, and I liked the place. I liked all the people and the way they worked together. I thought, 'I want to work here', so I put in an application.

How do you switch off? I try to keep my life as normal as I can during the

exam period. I like to go out for walks and for a coffee with my friends to relax. But I also like to sleep so I can refresh and refocus.

What are your future ambitions?
I like the audit department and would like to stay here, maybe I could become a partner. But, at the same time, I like teaching. Maybe I could become an ICAEW tutor.

What top tips do you have?
Believe in yourself and don't panic. Dedicate yourself to the work. You will need to sacrifice things, but it will all be worth it.

What was the best piece of advice you were given?
To stay focused on my goal.

KPMG, NICOSIA



►► JOINT FIRST PLACE
AND THE WATTS PRIZE

Puvendran Selvaraja

INDEPENDENT STUDENT, MALAYSIA

Where were you when you found out? I was dropping my uncle at the airport and I had 11 missed calls. When I got to the airport I checked my phone and my friend had sent me a message saying I'd got the prize. I thought 'Are you serious?' My uncle told me to double check that I wasn't mistaken.

What does this award mean to you? It's a reward for my hard work and dedication. It's good to understand and apply the knowledge.

How has ICAEW supported you as an independent student? Having access to all the past exams is very beneficial for students. I downloaded these to practice and revised by looking at how the marks are allocated in the exams, and then I could concentrate on what I thought was important to include in the exams.

How did you prepare for your exams? I only relaxed once I felt I fully understood a particular thing I was working on. I relaxed by playing ping pong and chess - although that sometimes isn't very relaxing. Start early, pay attention and try to understand everything.

What made you choose the qualification? I saw the prospect of the knowledge in respect of the courses offered. Subjects such as business finance and tax really peaked my interest. I have always wanted to be an accountant. I thought the ACA would help me with this.

What are your future ambitions?
I want to work in an investment bank and start a business at the same time.

What's the best advice you've been given? My parents always said do your best and leave the rest. I think it's really applicable in everything you do.



Ali Qasim

►► FIRST PLACE AND THE WATTS PRIZE

How does it feel to be a prizewinner?

Everyone works hard, but to be recognised in such a way makes it that bit sweeter.

And to be the youngest ever member of the Association of Taxation Technicians?

At the end of the day it's about the future. All of these recognitions are great, but it's about what I will do with it.

What made you choose the higher apprenticeship route?

I joined PwC because it was and is the world's best professional services firm. You get a lot of exposure at an early age. Currently I'm at Rothschild and I still have a few exams left. The fact that they would consider me, despite choosing not to do a degree, shows those with the qualification are in high demand.

How have you been supported?

The support you get from firms like PwC is fantastic. I've been fortunate with my parents too. They work incredibly hard and that's what motivates me.

What's your revision strategy?

When I get my materials I go through it all early, so that when I go to college for revision I treat it as exam practice. At that point I'm ready to do the exam.

What are your future ambitions?

I love working with the best people in the industry. Ultimately I'd love to be a global business leader and it comes down to the credentials. The ACA also provides a great network, because you meet so many people who will no doubt in the future be hugely successful in the industry.

And your dream job? I'd love to make a difference and change the world for the better, to be a business leader – all the doors are open.

What is the best advice you've been given? It's a bit cheesy but I'll say it anyway. What the mind can conceive and believe, it can achieve.

*The name of the employer given is where the prizewinner was working at the time of the exam. Ali Qasim now works for Rothschild & Co.



PwC*, MANCHESTER



Rachel Robinson

► ► HIGHEST-PLACED NON-PUBLIC PRACTICE STUDENT AND THE ROGER LAWSON PRIZE

NATIONAL AUDIT OFFICE, LONDON

What does the prize mean to you?

It's recognition of all the hard work you've put in and the hard work other people have put in too – my friends, my flatmates, my tutors and my family, for putting up with me.

How does it feel to be top-placed non-public practice student?

It's great. I got thoroughly ribbed in the office for it. It's a nice cherry on the top of the prize. But, the real prize is not having to sit retakes.

What made you choose the National Audit Office?

I was drawn to the public sector from a personal interest perspective. Since arriving I've realised we get a lot of study leave for the exams, which is great. It is a supportive place to work, nearly all of my managers and line managers did the ACA within in the last 10 years and so they understand.

What was your go-to resource?

I read *economia* and I think it gives me the ability to understand that what I'm doing is relevant to the world – it keeps you in touch with real-world accounting situations. The study tips webinars, especially for my colleagues that have had breaks from studying, are useful.

How regularly do you use your online training file?

We update it every six months. It allows you to keep track for review processes. We get a clarion call around the office, which is helpful. I think if I worked somewhere where that wasn't the case I would still have to keep it updated, because if you weren't updating regularly then you'd completely lose track.

What are your future ambitions?

The main reason I did the ACA, particularly in the public sector, was because coming out of university I wasn't sure what I wanted to do. I felt this route would give me opportunities, like in business or industry. The ACA is a stamp of approval on your CV and really says 'this person can be trusted and is capable in a business environment'.

Do you have a dream job?

Financial director of the Royal Opera house.



Adam Scott

►► **FIRST PLACE BUSINESS PLANNING: INSURANCE AND JOINT FOURTH PLACE AND THE NORTHCOTT PRIZE**

What do the prizes mean to you?

Getting the recognition from ICAEW is really gratifying. It is also a massive relief.

Why did you choose the Business Planning: Insurance exam?

It was perfectly tailored to the work I do and helped me to understand the technical intricacies of the industry.

What were the benefits of taking a graduate route to the ACA?

It's internationally recognised and so could open up opportunities abroad. Somebody I met on holiday had qualified as a chartered accountant, he explained that he qualified and it led to greater things. As soon as I got home from the holiday I applied.

How did you structure revision?

In bite-sized chunks. It's easier to get

stuck in when you know you're only going to be working for two hours.

How do you like to switch off?

The Saturday before the exam I went to see AC/DC, which was the greatest cobweb remover. Switching off by lying on the sofa or taking the dog for a walk can help. My brother bought me a teapot, which saw a lot of use through late revision nights.

What are your future ambitions?

I'm really enjoying my time at the moment, working in audit for insurance and getting this award may open up more opportunities within the insurance industry, which is an exciting prospect.

Do you have a dream job?

Can you be an accountant for AC/DC?

Martinianos Papadopoulos

►► **JOINT FIRST PLACE AND THE WATTS PRIZE AND FIRST PLACE THE SPICER AND PEGLER PRIZE**

How does it feel to win multiple prizes?

I was excited. I had switched careers – I was a software engineer – as I wanted to follow the route of the ACA. It boosted my confidence.

What was your motivation for choosing the ACA in Cyprus?

I wanted a professional qualification but I didn't want to give up working. PwC and other firms offer the opportunity to combine the two.

What resources do you use? The ICAEW question bank and study manuals. They provide everything to help pass the exams, and also prepare you for the workplace.

What's your strategy for exams?

Just perform the tasks you have to perform and aim for the best.

How did you structure your time around the exam? I always study

with small breaks. I like to go out for coffee or go to the cinema and to spend some time at the gym or going for a run.

What are your future ambitions?

To finish the qualification and progress my career with PwC. I want to explore the global opportunities the qualification provides.

What would be your dream job?

One that would give me the opportunity to solve problems that combine technology and finance.

What are your top tips?

The exams prepare you for the workplace, so take advantage of that.



Where were you when you found out about the results?

I was at work, so that could have been awkward if it didn't go well. I didn't realise I'd won a prize at first, I was just so happy I'd passed all my exams.

What's the secret to your success?

Make sure you stay calm and dedicate time to achieving targets.

What is your coping strategy?

I always make sure I've had a good sleep. Also, if you get plenty done then you can reward yourself with something later on.

How do you think the flying start programme benefitted you?

Doing the placements prior to going to work full-time gave me a good taste of what the work was like.

What challenges have you faced?

The finance side has been the hardest for me. I've always been confident with the financial accounting side, and the same with tax, whereas with finance I felt I've always struggled more. But, in my

April McMillan

►► FIRST PLACE AND THE QUILTER PRIZE

Strategic Business Management exam I had a better understanding. It finally clicked.

How did you find ICAEW resources?

I find the website really useful. For revision there are good videos and exam tips. I found the webinars useful too as they talk through the important aspects of each exam. The best one I found is for Business Planning: Taxation, that's my top tip. That changed everything.

Do you have a dream job? Probably being FD at Virgin Atlantic, for the free flights.

What has been the best piece of advice you've been given throughout the process? Don't give in. You'll get there even if you think you're not going to. ●

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PWC, MANCHESTER



Rising to the challenge

Professional Conduct in Relation to Taxation has been updated, with new standards relating to tax planning. This article introduces these changes and explains how they will affect tax exams from 2018 onwards

WHAT IS PROFESSIONAL CONDUCT IN RELATION TO TAXATION?

Professional Conduct in Relation to Taxation (PCRT) sets out the ethical standards which form the core of the tripartite relationship between tax adviser, client and HMRC. It supports the key role ICAEW Chartered Accountants play in helping clients comply with their tax obligations and their broader responsibilities to society.

THE FIVE FUNDAMENTAL PRINCIPLES

The enduring principle that has always underpinned PCRT is ethical behaviour. Work carried out by chartered accountants needs to be trusted by society at large, as well as by clients and other stakeholders. The foundation of

PCRT, and the ICAEW Code of Ethics as a whole, continues to cover the five fundamental ethical principles: integrity; objectivity; professional competence and due care; confidentiality; and professional behaviour.

THE GOVERNMENT CHALLENGE

In 2015, the UK government set out a challenge to the professional bodies to “take on a greater lead and responsibility in setting and enforcing clear professional standards around the facilitation and promotion of avoidance to protect the reputation of the tax and accountancy profession and to act for the greater public good”.

To address this challenge, the professional bodies decided that, while

the five fundamental principles are the foundation of the chartered accountant’s ethical framework, they should be clarified and supplemented. This has been done by inserting into PCRT five new standards. These build on the existing five fundamental principles, but are concerned particularly with the provision of tax planning.

WHAT ARE THE NEW STANDARDS FOR TAX PLANNING?

The five new standards are as follows:

Client specific Tax planning must be specific to the particular client’s facts and circumstances. Clients must be alerted to the wider risks and the implications of any courses of action.

From 2018, you will be expected to know the five new standards for tax planning as well as the five fundamental principles, and to apply these to straightforward scenarios in the ethics requirements

Lawful At all times ICAEW members and students must act lawfully and with integrity and expect the same from their clients. Tax planning should be based on a realistic assessment of the facts and on a credible view of the law. They should draw their clients' attention to where the law is materially uncertain, for example because HMRC is known to take a different view of the law and should also consider taking further advice appropriate to the risks and circumstances of the particular case, for example where litigation is likely.

Disclosure and transparency Tax advice must not rely for its effectiveness on HMRC having less than the relevant facts. Any disclosure must fairly represent all relevant facts.

Tax planning arrangements Members and students must not create, encourage or promote tax planning arrangements or structures that (1) set out to achieve results that are contrary to the clear intention of Parliament in enacting relevant legislation and/or (2) are highly artificial or highly contrived and seek to exploit shortcomings within the relevant legislation.

Professional judgement and appropriate documentation Applying these requirements to particular client advisory situations requires members and students to exercise professional judgement on a number of matters. Members and students should keep notes on a timely basis of the rationale for the judgments exercised in seeking to adhere to these requirements.

HOW WILL PCRT APPEAR IN ICAEW TAX EXAMS?

Chapter 1 of the study manuals for all three ACA tax modules (Principles of Taxation, Tax Compliance and Business Planning: Taxation) covers ethics,

including those elements of PCRT which are examinable in each exam. For 2017 exams, the study manuals are based on the previous version of PCRT. The changes in the new edition of PCRT becomes examinable from January 2018 as follows:

Principles of Taxation

Although an awareness of tax planning, avoidance and evasion is required, you will not be examined on detail from PCRT at this level.

Tax Compliance

You will be expected to know the five new standards for tax planning as well as the five fundamental principles, and to apply these to straightforward scenarios in the ethics requirements. You can expect the new standards to be examined in similar ways to the five fundamental principles. You may be asked to discuss whether tax avoidance outlined in a scenario is likely to be acceptable to HMRC, and you should also be able to distinguish between avoidance and evasion.

Business Planning: Taxation

Ethical issues are examined within more complex scenarios at this level. You need to spot an ethical issue as part of the bigger picture. Where a scenario involves giving advice to clients, whether this is specifically flagged as tax planning or not, you will need to consider the five standards for tax planning. Consider how best to follow these and in particular, whether one or more of the standards may be breached. The Business Planning: Taxation syllabus includes the DOTAS and POTAS rules, so keep in mind that a proposed tax planning scheme may need to be disclosed by law.

What about tax evasion?

From Principles of Taxation onwards, you should know the definition of tax evasion. Remember, tax evasion is always illegal. Tax saved as a result of evasion becomes proceeds of crime, creating money-laundering implications. An ICAEW member or student should never be involved in tax evasion, as this would breach the principles of integrity and professional behaviour. The five new standards in PCRT are therefore not directly relevant where evasion is involved, since members and students should not be advising in such a situation (other than refusing to be involved), although appropriate documentation should always be kept of all discussions with tax clients. ●

SPEED READ

Any aspects of PCRT which are examinable will be summarised in the ethics chapter of your study manual.

The five new standards for tax planning in PCRT need to be considered in any situation involving tax advice on planning or possible avoidance. They supplement the five fundamental principles; they do not replace them.

PCRT as a whole applies to all ICAEW members and students working in tax. Once you are qualified, if you work in tax you will need to follow the guidance in the most recent edition of PCRT.

ICAEW offers further material on PCRT, including questions and answers, and a webinar on recent changes, at [icaew.com/pcrt](https://www.icaew.com/pcrt)



Staying above board

Maintaining a high standard of integrity and ethical behaviour has always been a fundamental objective for those working in the accountancy profession. Alison Coleman finds out the thinking behind embedding ethics in training

Since the financial crisis in 2008, when widespread unethical behaviours in the banking sector were exposed, ethics has been given an even higher level of prominence. Those just starting their careers in the profession find that ethics is embedded in every aspect of their training, exams and work experience, and centred around fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The ICAEW Code of Ethics, based on the code of ethics for professional accountants of the International Ethics Standards Board for Accountants (IESBA), was founded on those fundamental principles. It is specifically designed to help accountants deal with situations where they are put under pressure to breach the fundamental principles.

An important element of the ACA focuses on learning to deal with ethical dilemmas that can arise in the course of an accountant's day-to-day role, both in practice and in industry. The challenge for many is having the confidence in their own skills and judgement to be able to deal with the real thing.

"The thing about ethics is that it is all about grey areas; things are rarely black and white," says David Stevens, who is the integrity and law manager at ICAEW. "This is why it is so important that we have a code of ethics based on principles."

An example of a darker shade of grey, he says, might be when a professional accountant discovers suspected fraud, something they never thought they would see in real life.

"Lighter shades of grey could involve being offered a gift," he adds. "In many cases there's nothing untoward about that, but you need to be clear on whether it is a loaded gesture or not. It all depends on the facts and circumstances around it. The threats around gifts and/or hospitality can drift into lighter or darker shades of grey, depending on the circumstances."

The type of ethical dilemma that a chartered accountant might face could also depend on whether they are working in practice or industry. "In a practice, ethical dilemmas are more likely to involve a client, for example, someone who is adopting questionable tax treatments," says Stevens. "An accountant working in practice should expect systems and internal policies to

ETHICS IN ACA TRAINING

Gaining some real life accountancy experience during their three years of ACA training is absolutely crucial in enabling students to demonstrate that they have acquired the core skills such as how to work in teams, communicate, make decisions, solve problems and behave ethically.

ICAEW training manager Kevin Butler says: "Everything they do is set in a context of ethics. It is the focus of every business meeting they attend, and so in every six-monthly ACA review we want their ethical progress to be assessed. Ethics must be central to those conversations."

Every student works through an online Ethics Learning Programme, which goes through the code and teaches the fundamental ethical principles, the various threats, and how they can safeguard themselves. A series of Practising Ethics webinars,

based around the content of the programme, has also been created to give them that exposure to what a real life scenario looks like, and an opportunity to decide what they should do. As they progress through their ACA training, every six months, during a review, they are asked to present one of a number of scenarios that feature in the Practising Ethics webinars.

"This gives the reviewer a good feel for whether the student really understands the principles they've learned," says Butler. "We also want them to talk about a real ethical situation that has happened at work. By getting them to discuss these things, and apply the theory they've learned, they are much better prepared for the various ethical issues that they will have to deal with once they are ACA-qualified."

be in place that facilitate ethical conflict resolution, like reporting or consultation procedures, and strong open cultures. In industry a professional accountant is less likely to be surrounded by other professionals, and is possibly a lone voice. You have one client; your employer, and if your conflict or dilemma is with them it becomes more difficult to walk away."

ACA training prepares students well for the challenges that lie ahead, teaching them how to identify and deal with a broad range of potential ethical issues, while many accountancy firms will have a dedicated ethics partner and good internal support. However, there may be times when a new and inexperienced

accountant will face an issue that they are unsure of how to deal with. In these situations, they can turn to the ICAEW Advisory Services, which provides confidential advice on ethical dilemmas for members and students in both industry and practice.

"From an ethical perspective this service provides them with a sounding board where they can discuss any problems they are

having and get some advice on which is the right action to take. Some people may already know what they want to do, and just want a second opinion. Others may have no idea what to do next and need someone to talk it through with. Often they may not have all the information there and then", explains Azhar Baig, ICAEW head of technical advisory and enquiry services.

"It is really about understanding what is going on and, even whether there is an ethical dilemma, and that can be the hardest thing for anyone, whether a student or fully fledged chartered accountant; spotting the dilemma in the moment," says Baig.

Among accountants in practice, the ethics-based questions most frequently asked of the Advisory Services team concern confidentiality and disclosure of





confidential information, conflicts of interest, changes of a professional appointment and audit independence. For those working in industry, the most commonly asked questions involve incorrect reporting of financial information.

“Our service helps people to understand the situation they are in and make the right decision across a whole spectrum of ethical dilemmas, from judgement issues to breaking the law issues, for which they may have to seek independent legal advice. By helping them to understand where they are on that spectrum, we offer them a lifeline.”

Whatever the ethical situation, the key is making sure the question is asked, as Nicky Swaisland, regulatory and ethics advice manager at ICAEW, explains. “The difficulty with the ethics questions is there is often not really a right or wrong answer, so it is a question of working through the ICAEW framework. It comes down to understanding the fundamental principles and how to apply them to an individual situation. The most important thing to remember is that there are no stupid ethics questions.”

Worse than feeling unsure about how to deal with an ethical problem, and finding the courage to report a potential issue, is missing it altogether. When this

happens it is often down to naïvety, but it is alarming how quickly something minor can escalate.

“It is important to recognise threats early on, so that a naïve ethical breach doesn’t lead to complicity in something more serious”

“You might get a phone call from a colleague, informing you of a recording error with sales, and therefore some under-reported revenue, which needs adjusting. They might assure you there will be some supporting documents at a later date, but the pressure is now on you, more so if the colleague is very senior, to make the adjustment,” Stevens explains.

“Initially, it could be that what is happening here is aggressive revenue recognition (falling short

of fraud). This sort of approach should be subject to ethical analysis; it might lead to a shortfall in future periods that need to be plugged. A minor adjustment can escalate into a gaping black hole over time. It is important to recognise threats early on, so that a naïve ethical breach doesn’t lead to complicity in something more serious.”

Often it comes down to thinking ‘what’s the threat here?’ In a scenario where an ACA student or chartered accountant has been put under pressure to do something they feel breaches the ICAEW Code of Ethics, they need to ascertain what principle is being affected and why they feel there is a threat.

“Being able to identify that threat is where the ACA really helps them build that mindset, so that they are thinking about those scenarios in a structured way, which will best prepare them for when they come across them in real life,” says Stevens.

Ongoing learning is very important to avoid things becoming rusty and less practised when an ethical dilemma arises. While students are studying they are as technically up-to-date as they can be. “In terms of putting what’s been learnt into practice, passage of time could be an issue,” says Stevens. “Some ethical dilemmas will be rare, so the tools for ethical analysis can become a bit rusty and make it more difficult to spot an issue when it does arise. As you progress through your career it is important that your continuing professional development includes an element of ethics, not just specific technical areas, to demonstrate that you are aware of ongoing changes.”

Over time, different types of ethical dilemma may emerge, the result of increased online activity and the increased risk of cyber fraud. However, while business and ethical behaviours may change, the ICAEW framework and fundamental principles of integrity, objectivity, professional competence, confidentiality and professional behaviour don’t, as Swaisland points out.

“As businesses change we find we are always referring back to those. If it is an issue around cyber and how to protect clients, that is still about confidentiality, so the fundamentals are unchanged, there just may be different applications for them.” ●

20

minutes for the ICAEW helpline to solve an ethical enquiry, on average

200

different topic categories related to ethics were supported by ICAEW advisers in 2016

Ethical dilemma? If you need some guidance, you should speak to your employer in the first instance. If you still feel you need help, the ethics advisory service offers a confidential telephone helpline service. **Call +44 (0)1908 248 250.** To find out more visit icaew.com/ethics

ICAEW FRAMEWORK FOR RESOLVING ETHICAL PROBLEMS

1. Gather the relevant facts and identify the problems.

2. Identify the affected parties Who are the individuals, organisations and key stakeholders affected, and how? Are there conflicts between different stakeholders? Who are your allies?

3. Consider the ethical issues involved Have you referred to the ICAEW Code of Ethics? What are the professional, organisational and personal ethics issues? Would these ethical issues affect the public interest or the reputation of the accountancy profession?

4. Identify which fundamental principles are affected What are the threats to compliance within the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behaviour?

5. Refer to the employing organisation's internal procedures Does your organisation's policy and procedure provide guidance on the situation? How can you escalate concerns within the organisation? At what point should you seek guidance from external sources such as ICAEW?

6. Consider and evaluate alternative courses of action Have all the consequences associated with the proposed course of action been discussed and evaluated? Would a similar course of action be undertaken in a similar situation? Would the suggested course of action stand up to scrutiny from peers, family and friends?

7. Implement the course of action and monitor its progress When faced with an ethical issue, it may be in your best interests to document your thought processes, discussions and the decisions taken. Written records will be useful if you need to justify your course of action.

How to avoid a **CULTURE CLASH**

Understanding different corporate cultures is key for success, but taking account of the different needs and styles of a global workforce can be tough. Peter Wilson talks to those meeting the challenge

When Mark Billington was sent to Singapore a decade ago to sort out a UK multinational's misfiring local office nobody at the London HQ really knew what was wrong.

A highly-rated executive from Hong Kong had been running the office and the assumption was their expertise would have helped to get things humming.

"When I turned up the locals were relieved, even though I was this western outsider taking over from Europe," recalls Billington, a chartered accountant and manager with 18 years' experience working outside the UK. "It took six to nine months to work out what had gone wrong and get things back on track."

The company's local office had been crippled by a culture clash that head office was not even aware existed.

"The manager was a high-flyer, very direct and forthright, even a bit loud and combative. That worked well in Hong Kong but very badly in Singapore. The local staff just stopped working and were getting nothing done.

"It took a while to rebuild trust and get people co-operating. But the whole thing wasn't their fault, the problem was in London where they had totally overlooked the cultural issues involved."

CONFRONTING CULTURES

Many of the world's largest firms at that time believed cross-cultural challenges were restricted to occasional friction between a western manager and a local workforce, and that the solution was a crash course in how to bow correctly and find the right place to sit in a meeting.

However, globalisation and the growth in technology-based networking has forced executives to realise they can have dozens of different cultures interacting within their own workforces, let alone among clients and suppliers.

Des Pullen oversees the development of managers as the group human relations director of Associated British Foods (ABF), and says he is not surprised that the cultural differences between Hong Kong and Singapore could blow up.

"Often it's the executives who are quite like you that you can have the most difficulty with," says Pullen, whose group has 125,000 employees in 70 countries.

"If you send a French manager to China there is an obvious heightened awareness of the cultural differences and everyone is looking out for it. But it's a whole different trap when they look and sound like you because they can still be very much unlike you."

It was about a decade ago that ABF and other major firms realised a more

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deliberate approach to handling these cultural issues was needed, Pullen says, as email and Skype meant there were few cultural "islands" within any organisation.

ABF, which ranges from branded food and retail operations to the world's second largest producers of sugar and baker's yeast, has worked hard to "internationalise" its operations without imposing a single corporate culture on its network of businesses.

A COMMON MISUNDERSTANDING

Erin Meyer is a US-born cross-cultural management professor at the INSEAD business school and author of the book *The Culture Map: Breaking Through the Invisible Boundaries of Global Business*.

"Most organisations and individuals underestimate the impact that cultural differences have on their own effectiveness. They have not thought about how to adapt conversational styles, or structure an argument, or handle meetings in various ways," explains Meyer.

"If you are not aware of these issues you will struggle to lead effectively. That doesn't mean the business will fail but it will miss opportunities because it is not getting the full contribution of all."

Meyer pointed to a common complaint from executives that team members from some countries say little in group meetings and appear disinterested. "If you have got a team involving people from China, the UK and Brazil working together, the British and Brazilians will speak two or three times more in meetings than the Chinese," she says.

"That is because the Chinese will want to prepare their thoughts in advance. If you are holding a conference call, you should contact them beforehand and say, 'We will be talking about this. Please prepare your thoughts and I will be calling on you to contribute.'"

Meyer's book uses research from thousands of interviews to compare and map 55 national cultures to eight characteristics: leading, communicating, persuading, deciding, evaluating, trusting, disagreeing and scheduling.

In the Hong Kong/Singapore situation cited by Billington, the two cultures share

BRIDGING CULTURAL DIFFERENCES

There are four crucial steps to managing across cultures, according to Erin Meyer, a specialist at the INSEAD management school outside Paris

Recognise the key cultural dimensions

You must first understand the cultural traits that have an impact on how people think and behave.

Each culture has its own approach to things such as how to develop trust, express disagreement, build an argument, behave towards a team leader and give or receive negative feedback.

One difference, for example, is the extent to which people are comfortable relying on nuanced conversations or explicit communication, which can often be in a written form.

Be aware of your own cultural traits

"Getting a good sense of where you line up on those various traits helps you to understand your own reactions and assumptions and patterns of behaviour," says Meyer. "You can then question the way you do things and how that comes across to other people."

In terms of communication styles, a British manager, for instance, is likely to prefer clearly written information, so he or she might follow up a phone call with an Indian colleague by sending an email summarising what was said and agreed.

Identify how other cultures differ from yours

By understanding the traits of other societies you can map them against your own and get a sense of what the challenges are. Meyer's website erinmeyer.com has tools to compare cultures on various measures.

The Indian colleague may have been comfortable with the phone call, only to be perplexed when the British manager's post-call email suddenly arrives. That email might seem arrogant and a sign that the Indian colleague was not trusted.

Adjust your management style Once managers are aware of the relevant differences they need to be flexible enough to change their own behaviour to get the best contributions from their team. That might mean explaining things in a different way or structuring meetings and teams differently.

"Changing like that takes some humility, curiosity and emotional intelligence," says Meyer.

The British manager could end future phone calls by warning the Indian colleague that just as a procedural matter he will be sending a summary email.



preferences for a hierarchical leadership style and an aversion to direct negative feedback. The problem was compared to Singaporeans, a typical Hong Kong manager tends to prefer a more "top down" approach rather than consensual decision-making, to adopt a more "high context" communication style in which messages are implied rather than clearly stated, and to use a much more flexible and unpredictable approach to scheduling than the Singaporeans would expect.

LESSONS FROM EUROPE

Billington is now the South-East Asian regional director of ICAEW, overseeing a team of 24 local staff in four countries. Before moving to Singapore he worked at a joint venture in Paris where a German chief executive struggled working with his French team members: "Every



meeting got off to a bad start because the German was punctual and wanted to crack on and get straight into things while the French were happy to spend time meandering.

"Eventually, he laid down the law and said 'This is the way I need things to happen'. No one was trying to annoy him, they just didn't realise how wound up he was getting and you could see relationships really being put in danger."

Meyer's culture map suggests that Germans are much more focused than the French on being well organised and sticking to deadlines, building trust through performance rather than personal relationships, and having clear communication rather than more nuanced ways of sharing information.

According to Meyer there has been a major shift in the past few years in the

way that global companies have tried to handle their corporate cultures in different national settings. Cosmetics company L'Oreal is "a fascinating company that has done a lot of work on this issue," says Meyer.

"They have a strong corporate culture that is very linked to French culture. They love to debate things and have felt that open confrontation leads to innovation and success. That comes from a key attribute of French culture, where the analytical process that children are taught at school involves testing a thesis against an anti-thesis to make progress."

"Everyone in France wanted to work for L'Oreal but I can tell you that not everyone in Indonesia wanted to work for L'Oreal. They thought that sort of aggressive internal debate was unprofessional and disrespectful."

L'Oreal's initial response was to run training programmes explaining to foreign staff why such debate was important. "But now they have gone through a different type of change," says Meyer. "Not 'how can we shift our culture out to the world?' but how can it be more flexible and less confrontational, especially with people overseas."

CROSSING THE DIVIDE

"People have thought more about these issues in the UK than in most countries, certainly for much longer than say other countries, which have given very little thought to this subject," says Meyer.

"Europeans have always had contact with people from other cultures. Only one in 10 Americans have a passport and until now it has been very easy to have an entire career in the US with only superficial contact with other cultures."

That has started to change only in the past 10 to 15 years, she says, and one of the main hurdles in the US and elsewhere has been a form of political correctness and a fear of anything resembling stereotyping.

"No one wants to talk about cultural differences because everyone worries about putting people in boxes. We all know that individuals are different and that they fit somewhere within a range of what their culture considers acceptable

and expected behaviour. It's not about trying to understand either the individual or the culture, it's about both."

For Meyer, this explains why a national from one country, whose behaviour is totally fine at home, may be seen as rude or arrogant when they behave the same way overseas. Meyer is now working on mapping corporate cultures, so they can be compared to specific national cultures. Netflix, for instance, has a strong culture of radical candour. "It believes in transparency and brutal honesty, which can be a little tough when you first join," she says. "It has worked very well for Netflix and helped it to avoid a lot of company politics but the company wanted to know what it is going to mean internationally, so we mapped out their corporate culture and compared it to national cultures. That is the future of where companies want to go with this."

Pullen says a greater awareness of cultural differences has informed his company's decisions about which managers are likely to succeed in foreign settings. "We made some pretty dumb mistakes at our operation in Harbin in rural northern China," he says. "We were sending people who were prepared to go there instead of people who were most suited to the role and able to teach and help to improve the operation."

"They used a directive rather than facilitative style, issue orders and then wonder why nothing was happening. It probably took us a decade to learn that we had to send people who were humble and great teachers and then spend a long time building relationships and trust and adjusting our style. When we got that right we made amazingly quick progress."

Meyer says a powerful indicator of likely success is to ask a manager about their past experiences working with people from different societies.

"If they are able to see and articulate the cultural differences and how they played out, that is the sort of person you are looking for. Being open to changing their management style is always good, but when they also have that sort of cultural insight, that is when you have a global leader on your hands." ●

LEAVING ON A JET PLANE

Few things are more simultaneously exciting and nerve-wracking than moving overseas for work. Blayne Pereira explores all aspects of the adventure

DO YOUR RESEARCH

This is simple. You'll need to investigate where is best to live, average rent prices and what your commute will be like.

Jackson Lim is a senior associate (Transfer Pricing) at PwC, currently on secondment from Singapore to Chicago. He explains the decision making process: "I spent a fair bit of time researching, especially about where to live and the local culture. I decided to live nearer to my office and pay a little more in rent - but then to save by not getting a car. That is one of the best decisions I could have made, because the rush hour traffic in Chicago can get really bad and parking downtown is extremely costly. I get more sleep and only have a short walk to the office and no hefty parking charges."

Fellow secondee Chong Yen Ting, a finance manager with integrated resort operation Genting Malaysia Berhad, looked at official statistics to help her decide where to live in London: "I did some research on property rental rates, transport and the Metropolitan Police crime statistics by area."

Chong decided to use public transport while in the UK; a direct tube journey to work and then the train when she visited the Birmingham office once a fortnight.

Lim also raises other practical aspects to bear in mind, such as making sure you have arranged transport from the airport in advance if you are flying in late at night - especially if there isn't a significant public transport presence.

VISAS AND COMPANY PERKS

One of the unavoidable things about moving to work abroad will be the mountain of paperwork. "The visa application process can take quite a bit

of time," says Lim. "In addition, preparation of documents by the foreign employer takes time too. Allowing sufficient buffer time is extremely important and I find that reviewing all documents carefully is vital because any gaps or errors can really delay the entire visa application process."

Chong adds: "It's not difficult but needs to be done; things like applying for the working visa at the British Embassy in Kuala Lumpur, and then obtaining the necessary documents from HR to present to the tax officer at the Inland Revenue Office in the UK."

However, for all the bureaucracy, it's worth remembering that you won't be alone - you'll have the backing of your company. "PwC was extremely helpful in getting me settled down," says Lim. "I was assigned relocation and housing specialists that helped me get a social security card, for example."

This was true for Chong too: "Genting owns a four star hotel in London and the company provided me with two weeks accommodation when I first arrived in London."

HOMESICKNESS AND PROGRESS

Leaving your loved ones behind is never easy, but you can often count on the excitement of the challenge to help you.

"I felt more excited than anything else in my first few weeks in London, because everything was new to me," says Chong. "However, I did feel homesick each time I returned from Malaysia to London after the festival season."

Lim also felt homesick for a while: "I certainly missed my family initially, but what was helpful was that I had other colleagues who were on the same

"THE VISA APPLICATION PROCESS CAN TAKE QUITE A BIT OF TIME. IN ADDITION, PREPARATION OF DOCUMENTS BY THE FOREIGN EMPLOYER TAKES TIME TOO. ALLOWING SUFFICIENT BUFFER TIME IS EXTREMELY IMPORTANT... ANY GAPS OR ERRORS CAN REALLY DELAY THE ENTIRE PROCESS"

programme, and we hang out together regularly. That made things easier for me.

"Having a 'curious' mindset is important for those going on mid- to long-term overseas assignments. I went out to explore the city and met new people and the feeling of loneliness is neutered by the excitement of trying new things and talking to new people. And technology helps too - I've been able to stay connected with everything going on back home."

Lim has been in Chicago for 18 months and his wife joined him a few months after he moved, "I was extremely lucky with the location. The larger city meant more employment opportunities for my wife to continue her professional career."

Lim's positive mindset has served him well and he has immersed himself in the Chicago lifestyle, from pizzas to the Bulls basketball games - and even soaked up the atmosphere when the Cubs won the World Series baseball championship for the first time in 108 years, something that provided unforgettable memories. "The day after the win, millions of people turned up for the parades! I remember going to a client meeting that morning and everyone was wearing either a Cubs jersey or a something blue - it was a phenomenal experience!" ●



TESTING THE WATERS

If working abroad is part of your company's

make-up, then shorter trips are a way to sample life overseas.

Lauren Barnes is a trainee chartered accountant at Crowe Clark Whitehall, specialising in the charity sector and international non-government organisations. She recently went to Romania to undertake an audit of charity Hope and Homes for Children. "This was a whirlwind trip and involved a lot of travelling but it was amazing to see a country from the eyes of someone living there," says Barnes. "From an accounting perspective it was interesting because the auditing standards are different. You have to work out whether they are doing it correctly based on their financial systems, and then how it should be done under UK GAAP."

Having spent a year studying in Adelaide while attending the University of Birmingham, Barnes is no stranger to acclimatising to foreign surroundings. But her Romanian work trip did bring about one obvious problem: "Luckily I had a Romanian auditor with me to translate any documents. Without her, I think I would have found the work very slow. People were also extremely friendly and helpful, and the staff in the charity just wanted to help and make sure everything was done correctly."

"It can be quite daunting as you are often going to a place that isn't a large city (I was in Baia Mare) but as long as you are organised, what's the worst that can happen?"

Working abroad might not be quite so feasible at the moment for Barnes (she is preparing for her wedding) but it's definitely something she keeps in mind: "The thought of going abroad to work is often far more daunting than actually doing the work. Often the client will take you out for meals and show you around, so you aren't spending long periods of time by yourself."

"I would say anyone who is offered the chance to work abroad should jump at it."



TREAT YOUR SELF



For those who have just sat exams, Jessica Fino looks at some of the best ways to reward yourself for all your hard work

BOOK AN ALL-INCLUSIVE HOLIDAY

After a stressful time, spending some days in exotic surroundings sunbathing and drinking margaritas can be just what you need.

Nowadays, finding all-inclusive deals is not as difficult or expensive as you might think. There are good packages available online as well as in travel agencies, with destinations like Mexico or Thailand available for less than £1,000.

If you're on a smaller budget, countries like Greece, Turkey or Portugal also offer great packages closer to home.

GO OUT FOR A MEAL

To make a change from long nights eating takeaway food or even skipping meals, treat yourself to dinner at your favourite restaurant, or at that new place you really want to try out.

Jessica Bernardez, group financial planning analyst at Cancer Research UK, says that going out for a meal can be a very rewarding thing to do after the exams are out of the way. "After exams I like to treat myself with an expensive meal out with my boyfriend and a great bottle of wine. It's very decadent and truly a treat; also makes up for not having been very social the previous month."

BINGE-WATCH A TV SERIES

You've spent a long time using your brain to prepare for exams, so now it's time to switch to receive mode and watch those TV series everyone has been talking about, thanks to the wonders of catch-up TV.

If you've missed out, or fallen behind, on the phenomenon that is *Game of Thrones*, now's your chance to immerse yourself in a world of fantasy.

If gritty reality is more your thing, try *Line of Duty*, one of the best cop dramas since *The Wire*. It's utterly compelling and full of shocking, unexpected twists.

We also recommend *Stranger Things*, *The Crown* and *The OA* on Netflix, or *American Gods* and *Catastrophe* on Amazon Prime.



"I TEND TO EITHER GO ON HOLIDAY OR BINGE-WATCH THE LATEST SERIES ON NETFLIX. AT THE MOMENT DESIGNATED SURVIVOR IS ON THE LIST"

HOWARD KING, ACA STUDENT

GO FOR A MASSAGE

If you really want to relax, nothing beats booking a spa day for yourself, with massages, skin treatments or a Jacuzzi.

Don't think of it as an extravagant thing to do, because after spending long hours at the library or at your desk preparing for your exams, your body will really thank you for indulging in this treat.

You can find good spa deals at websites such as voucher.com, where you can even get massages for couples, so you can surprise someone special with whom to share the experience.



GO ON A WINE TOUR

Wine tours are really popular right now and it's something that can be really fun to do with a group of friends.

There are lots of vineyards around the globe that provide fantastic tours, and in some you can even learn how to make your own beverages to take home.

Wine tours are especially helpful if you want to find out what type of wine suits your taste, so next time you go to a restaurant or a bar you know exactly what to ask for. If you think you don't like wine, maybe you just haven't found the right one.

PICK UP A NEW HOBBY

Now that you have some free time, this can be the perfect time to choose a new hobby. Learning a new language, getting into some new sporting activity or doing some charity work can not only be rewarding experiences but will also look great on your CV down the road.

The time you put into learning something new or helping someone will never be wasted.

BUY AN OUTFIT

If you did well in your exams, you definitely deserve a gift - from you to yourself. And if they didn't go as well as you had hoped, you also deserve a consolation gift.

Go through your wardrobe and start thinking about suitable clothes you will need to buy for work. And remember, a good quality piece of clothing will not only last longer, it will remind you how hard you worked to get it.

GO LOW-FI

This is the perfect gadget for anyone who longs for the days when mobile phones lasted forever (both in battery life and all-round hardiness).

Nokia's rebooted 3310 does enough to justify a (very lightweight) place in your pocket as the perfect back-up phone.

It won't stream music or allow you to watch TV, but it is more likely to be ready to make a call when you need it. And you still get to play Snake - still one of the best ways to spend time on a phone.

And with no wifi and only 2.5G connectivity, you can avoid the always-on pressures of social media.

"I DON'T TALK TO ANYONE ABOUT THE EXAM AS I CAN'T CHANGE MY EXAM SCRIPT. I DISTRACT MYSELF BY HAVING MY HAIR DONE OR A MASSAGE"
LUCY QUINN,
ACA STUDENT



IT'S TIME TO TREAT YOURSELF

Laura Little, CABA's learning and development manager

For many of us, setting a goal and reaching it is a pleasing experience. It feels great to achieve what you set out to do. However, to reach some goals, incentives need to be in place. Be it a chocolate biscuit and a cup of tea after a taxing job or a shopping spree after achieving a pay rise, we all need to treat ourselves from time-to-time. But the same old rewards may not encourage you after a while. It's key to mix things up so you stay motivated. Below are some of our favourite ways that you can reward yourself:

Create a bedroom haven

The worldwide battle with sleep is well documented, with many of us not getting enough shut-eye. However, one way to reward yourself while encouraging better sleep is new bed linen. A really comfortable sleep is rewarding in so many ways, so go on, splash out and feel the benefits!

Go back to somewhere you have happy memories

Reliving happy memories is a great way to boost mood and mental wellbeing. Research shows nostalgia can provide you with a more positive outlook. Looking back on happy times raises self-esteem, which in turn intensifies optimism, meaning memories of the past can help maintain feelings of self-worth, and help you to cope when faced with adversity. Therefore, activities like looking through an old photo album could reward you in a novel way.

Give yourself the gift of something new

New experiences can revitalise us and present us with fresh enjoyment. Whether it's learning a new language, meeting someone new or going to a new place, giving yourself the gift of novelty can do wonders in lifting your mood.

For more information and tips on wellbeing visit caba.org.uk CABA provides free independent support for ACA students and chartered accountants.



Shopping Farfetch makes luxury designer fashion for men and women from the best boutiques around the world available to buy from your home. farfetch.com



Learning Learn a new language for free with Duolingo. The learning app, available from Google Play, includes 30 different languages, with Japanese the latest.

Eating Nobu Matsushia's new hotel is one of the hottest London openings, and includes a restaurant with sushi bar and chef's table. nobuhotelshoreditch.com

EXPLORE THE WEST COAST OF AMERICA

Stop by Los Angeles, San Francisco, Las Vegas, Seattle, Portland and all those amazing places you have only seen in the movies.

If you've come to the end of ACA training, what better way is there to celebrate than by visiting the Grand Canyon? This is a road trip you will always remember and never regret.

There are several travel websites, such as the American Road Trip Company, that will help you plan your itinerary and give you useful tips along the way.

BOOK A STAYCATION

You might think you know your local area better than anyone, but we all know that, no matter how long you have lived somewhere, there are things you never bothered doing or paid enough attention to.

Book yourself a room at a hotel near you and take the time to enjoy its facilities, go for a walk in your area and observe your surroundings. You might come across beautiful buildings you've never noticed before, a new restaurant or a museum you never got the time to explore properly.





Craig (left of left image) as a community first responder (CFR) with the Southwest Ambulance Service. He is with a fellow CFR and a paramedic from the Great Western Air Ambulance Service



other client, Roni Size. He asked me if I could help them out. I ended up making a management deal and took over looking after them. I got to travel round the planet a few times with them. Management is the best times and the worst times. At the end of the day you're caught between the label and the artist. I also chaired ICAEW's Entertainment and Media Industry Special Interest Group for around 13 years. All this allows me to provide added value to clients now, because I have had the benefit of that knowledge and experience of the industry.

How did you get involved with mountain rescue? Being a chartered accountant you get offered a lot of opportunities to work with charities. I've always wanted to give something back. However, after a day in the office the last thing I wanted to do was sit in a board meeting and talk about accounts. So, I looked into things where I could use the other skills I had and help people. I've always been into mountaineering and water-based sports. I applied to Portishead Life Boat, but my eyesight had to be a certain level, so I wasn't accepted. While there I found out that Avon & Somerset has a mountain rescue team. Although there's no mountains there, it's got two of the biggest inland cliffs in the UK. We've got two technical disciplines - a rope-access team and a water-specific rescue. So we do swift water rescue and flood technician courses every three years. On top of that I'm a first responder for the South Western Ambulance Service and I'm a coastguard rescue officer.

Where from here? When you start a new business, you have to look at re-inventing yourself. I've been working with a business coach on making the practice super-slick, going paperless and investing in technology. ●

The rock star

From playing music to managing musicians, Craig Williams has scaled the entertainment industry - and some of the UK's tallest cliffs

What led you to accountancy?

Music was my first love, but I was also interested in business. When it came to choosing a degree I decided on accounting and finance because I thought there would be less writing than a business degree. I felt that the ACA was a highly regarded business qualification. I wanted to keep my options open.

What was your early career like?

After deciding not to pursue music further in my early 20s I thought if I can't be a musician I would work with musicians. I spent time getting experience at a music label in Bristol, putting on small raves back in the 1990s. Me and my business partner later decided to set up a new label doing electronic and hybrid-

electronic stuff. With setting up a label, you almost have to manage the bands as well.

When was your first practice?

It was autumn of 1999 that me and my business partners went for it. We set up MWM and traded as this until about three years ago when my partners retired. I then set up Zen Accountants in Bristol, and another practice in Cardiff about the same time actually. It's called Ton, which is Welsh for wave.

Where has your career led you?

At the same time as working at MWM, I ran an artist management business for about seven years. I knew the manager for Rob Smith and Ray Mighty, who was too busy with his

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