

Going up a gear

The Advanced Level requires you to apply all you know, and more

The whole package

While technical knowledge is a must, accountants must have many other skills

Embracing technology

Why should the profession adopt and master new forms of technology?

Taking your leave

Experts discuss what still needs to be done before the UK exits the EU



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Inside prizegiving 2019

The stars of this year's ceremony reveal their thoughts on studying, the exams and what the awards mean to them



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COVER PHOTOGRAPHY BY DOMINIC MARLEY

WELCOME

Once again, it's the time of year when we get to celebrate some of the most talented and highest-achieving ACA students at the annual prizegiving ceremony. It's also an opportunity to interview a handful of these clever and hard-working individuals, to get an insight into their methods and to understand what makes them tick. It is always inspiring to meet these successful young professionals.

But along with exams, skills are also critical to success. Chartered accountants everywhere need a range of skills to help them engage with colleagues and clients throughout the course of their careers. In this issue, we examine some of the skills they need and the influence technology is having on the profession.

We always like to hear from you, so get in touch with your thoughts on vital@icaew.com

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Marie

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Vital Editor

In Review

COMPUTER-BASED EXAMS IN 2019

The transition to computer-based exams is nearly complete, finishing in July 2019, when the Case Study exam will move to computer. All other Professional and Advanced Level exams are now computer-based. Ensure you are fully prepared and have everything you need for the day of your exam by accessing the guidance, support and resources at icaew.com/cbe

LEVEL 7 APPRENTICESHIP

This summer sees the first end-point assessment for the Level 7 Accountancy Professional Apprenticeship. The end-point assessment consists of two parts - the ACA Advanced Level Case Study exam and a Project Report.

The next Case Study exam is taking place on 24 July - you can book to take this exam between 13 May and 17 June. You can also access the Project Report template for the July exam session, which was released on 1 May, and you have until 7 August to submit it to us. Learn more on the Project Report requirements, access the template, watch the Project Report webinar and find out how to submit your report guide at icaew.com/projectreport

HAVE YOUR SAY

We're keen to hear about your exam experiences, so on the Friday following your Professional or Advanced Level exams, you will receive an email from us with a link to the exam survey. By taking part in the survey you will help us to improve the exam experience. You can also provide feedback and suggestions on exam resources that you would like to see in the future and share your thoughts on the exam software and exam centre.

Look out for the exam survey email if you're taking an exam in June and July. Once you have sent your feedback you can choose to enter into a prize draw to win a £50 Amazon voucher.



KEY DATES AND DEADLINES

10-12 June
Professional Level exams

11 June
Advance information available online for the July Case Study exam

13 June
Level 4 Accounting Technician Apprenticeship Role Simulation exam

17 June
Exam booking deadline for July Advanced Level exams

25 June
Advance information posted for the July Case Study exam

26 June-7 August
Submission window open for the Level 7 Accountancy Professional Apprenticeship Project Report

1 July-5 August
Exam booking window open for the September Professional Level exams

19 July
June Professional Level and Level 4 Apprenticeship Role Simulation exam results released

22-24 July
Advanced Level exams

14 August
Level 7 Apprenticeship Project Report template released

30 August
July Advanced Level exam results released

2-30 September
Exam booking window open for the November Advanced Level exams

9-11 September
Professional Level exams

13 September
Level 7 Apprenticeship Project Report results released

24 September
Advance information available online for the November Case Study exam

30 September-4 November
Exam booking window open for the December Professional Level and Level 4 Apprenticeship Role Simulation exams

Please note: it is essential that you book your exams early. No exam applications will be accepted after the exam booking deadline. Keep updated with the key dates and deadlines you need in 2019 at icaew.com/exams



ICAEW STUDENT COUNCIL

We are pleased to announce Jake Holdroyd has become ICAEW Student Council (ISC) chair 2019/20, having previously been vice chair. A member of the Nottingham Chartered Accountants Student Society, Jake will be joined by Fiyza Awan from the Sheffield and District

Chartered Accountants Student Society as ISC vice chair. Congratulations both! A special thanks goes to the outgoing ISC chair Esther Leung for all her hard work while in office and Fiona Wilkinson, ICAEW president, for her inspiring speech at the ISC AGM. For more visit bit.ly/StudentSocieties

NEW: CLOUD ACCOUNTING PROGRAMME

Cloud accounting software provider Xero, in partnership with ICAEW, is offering all ACA students the chance to complete the Xero Advisor Certification Equivalency course for free.

The e-learning course contains 12 short modules covering all the essentials of cloud accounting. It takes about six hours to complete, so can be done in your spare time, and you can stop and start as you progress through the course. It's a great way to gain highly prized cloud accounting and tech skills. Explore more at bit.ly/XeroFree

FINANCE IN A DIGITAL WORLD

ICAEW has worked with Deloitte to develop a suite of online learning modules to support ACA students to develop awareness and build an understanding of digital technologies and the impact they have had on the finance industry. Head over to icaew.com/fdw to find out more.

ONE YOUNG WORLD

The ICAEW #CharteredStar competition has now closed, thank you to everyone who applied. Five winners will be announced in mid-June at icaew.com/charteredstar and will represent ICAEW at this year's One Young World Summit in London, taking place on 22-25 October.



JONATHAN LEVY

THE LOWDOWN

ICAEW director of product development
Jonathan Levy answers our questions

Can you briefly describe your role and what it involves?

New product development and innovation, with a focus on supporting finance professionals to future-proof their skills.

What's the best part of your job?

Making a difference. Meeting really talented members and working with some fantastic people here at the ICAEW.

What do you find challenging?

Innovation isn't just about developing new products, but also how you then operationalise them to deliver value over the long term. That's challenging!

What is the key to your success?

Believing in what I'm doing. Being externally focused on 'the market' but also having clarity around how to get things done practically.

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

Discipline and a very broad range of personal interests.

How do you relax outside of work?

I relax by binge watching *Game of Thrones*. And a lot of dog walking.

What useful advice do you have for students?

Get to grips with the impact of digital disruption on your career. Find out more with the ICAEW's eLearning experience icaew.com/fdw

The boss

Carol Handa, finance director at St. Modwen Properties and keynote speaker for this year's prizegiving ceremony, describes her experiences as a chartered accountant

Due to my father's job, I spent my childhood living in the Middle East moving to a new country every couple of years - I absolutely loved the adventure of it. I knew from a young age that I wanted to continue to travel the world, learn languages and career-wise do something that would support and enable that.

Property has always appealed to me as a sector, having spent a 12-month client secondment with a real estate investment company while at KPMG. When I found my current role, I was excited that I would initially be out of my comfort zone and intellectually stretched while continuing my learning curve, albeit secure in the knowledge that my previous experience would stand me in good stead.

While property development might not appear as dynamic as fast-moving consumer goods, my job is fascinating and very fast-paced, which I love. It also has very tangible results that can deliver lasting and positive change to benefit both the physical and social environment in which we develop (or indeed regenerate).

Time pressure is generally the most challenging part of my role. Much of this can be overcome by forward planning, but there are always things that can't be foreseen and so there is often pressure to produce high quality work very quickly.

I have found that business partnering and relationship building skills are critical to success in finance. Being able to work alongside and communicate well with a variety of people will always be important.

Commercial acumen is just as important, if not more important, than the technical accounting side. It's not enough to understand the business' performance. People often

seek out an accountant for counsel, input and recommendations on where to take the business and even non-financial matters such as HR and IT strategy. Being open to challenges from all team members, trying new concepts, not being afraid to voice an opinion and a little hard graft all drive success within the business.

Junior staff should have a curious streak. Asking questions and gaining knowledge from those around you will enable you to understand the business and sector so you can hit the ground running. Energy and enthusiasm are also important. No one is going to expect you to know everything, but a positive attitude is noticed and goes a long way to helping you integrate into a new team or with a new client.

I wouldn't change anything about my career. I had what I call a career blip early on, making a choice about a business that wasn't the right fit for me. But I learned exactly what I did want in any future roles. It was a good lesson to learn and ultimately helped shape my future. ●





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Vital took the chance to speak to some of the most talented and highest-achieving award winners during this year's prizegiving

INDEPENDENT STUDENT, KELANG

Yi Sze Ng

How does it feel to be a multiple prizewinner?

It was something that I never expected. We were having dinner and after I found out we couldn't concentrate on eating as we were all so happy.

What does the award mean to you?

It shows that my hard work has paid off. I was just trying my best and it was my dream to get an award but it was never what I aimed for, so it's a bonus for me.

What's the secret to your success?

Consistency. It's not like we have to study 24 hours a day to achieve it, but we have to be consistent - last minute doesn't work.

Why did you want to be a chartered accountant?

In high school I was a science stream student. I took accounting as an extra subject and I found that I was more interested in it than science. We saw a newspaper article about the Sunway TES and ICAEW Global Accountant Scholarship. My mum is a plant and commercial controller, so she shared her experiences with me and told me about the benefits.

How did you approach studying?

I studied differently at different stages. At the earlier stages I would focus on understanding - sometimes I would look at the answers and copy them down to understand the requirements and concepts. Once I did, I would do exercises and discuss with friends.

How were the exams?

Tough but doable. It's something you can achieve if you put in the effort. All of my exams were computer based, which I liked because I type faster than I write.

How do you keep motivated?

Last year, I watched a reality TV show called *Idol Producer* and it actually inspired me a lot. Its tagline is "the harder you work, the luckier you'll be".

What are your future ambitions?

I'm still leaving my choices open. I may want to be an audit partner or CFO in the future but for now, while I'm still studying, I will try and learn as much as I can and explore which industry I like the most.

What advice would you give to others?

Nothing is impossible.



AWARDS

First place at Professional Level Order of Merit, highest non-graduate, first place at Business Planning: Taxation

KINGSTON SMITH, LONDON

Jason Bowes

How does it feel to be a prizewinner?

It was more of a shock than anything else. I was absolutely thrilled, obviously. It's prestigious enough as it is to complete the ACA, so to finish it like this was wonderful.

Where did you find out?

I was in the office. I got a message from someone else in my year group saying "you should probably have a look at the list" and sent a screenshot through.

What made you want to become a chartered accountant?

It has always played to my strengths. I've a real interest in finance and maths and you also get to look at strategic business management and advice, which is something I've always been interested in.

Why ICAEW?

I like the recognition you get from a professional qualification and the things that it can do for your career. I already had some exemptions from my degree as I studied accounting and finance at Newcastle University.

How did you approach revision?

I split my time between the three exams with a day on each to keep it varied. I attended Kaplan during the day and at weekends as well, I'd go in and do basically a full day's work.

Who offered you support?

Kingston Smith offered excellent support. They give you time off and really push you. You go through it as a group, too, so you support each other.

How did you find your exams?

They were really tough but the one I thought was hardest was the one I did best in, so it goes to show how you really can't tell when you're in there.

Have you been made aware of mental health support provided by CABA or through your workplace?

Yes, I do know of CABA as they do presentations at work. Kingston Smith is partnered with Mind at the moment, the mental health charity, and we have dedicated representatives in each office so we take it quite seriously. There's always someone there to talk to if necessary and always dedicated people who are trained.

AWARD

Peat medal winner and first place at the Advanced Level Order of Merit



How often would you update your training file?

I updated it the other day. We have six-monthly reviews within the office, which are required, and I'll be doing bits towards it such as continual professional development and things on ethics on a periodic basis.

How did you find applying these skills?

It's good, it gives you targets and it's nice to see what you should be doing and the skills you should be developing as you train. That's what it's all about, training is the end goal.

How do you develop your ethics knowledge?

Ethics is a big theme throughout the exams and there are dedicated modules within the ethics learning programme, which is good. It addresses the framework and ensures that you really understand it to make sure you don't make any mistakes, especially unknowingly.

What are your future ambitions?

I really don't know at the moment. Obviously it'd be nice to be partner at Kingston Smith, that's always what you're working towards when you join a firm.



NATIONAL AUDIT OFFICE, LONDON

Oliver Martin

AWARD

Highest non-public practice award

"The ACA exams are definitely the most challenging I've done, because of the time pressure you're under, not just in learning the materials but in the exams themselves"

How does it feel to be a prizewinner?

Fantastic. It was a bit of a surprise to win, especially after the Business Planning: Taxation exam, which for me is all the worst topics combined into one exam. I was just happy to pass that.

Where were you when you found out?

I was on an audit at the National Archives down in Kew Gardens. I went to a café at lunch and waited for the result to come in.

What's the secret to your success?

As soon as tuition is done, I've always gone straight to questions and done them on one topic until I can remember everything - apart from the really technical things - and then move on to the next topic using questions from the question bank.

How did you find the transition from studying for a PhD?

The PhD was really useful, you learn to self motivate and there's a lot of personal

responsibility, which I think helped a lot in the transition.

What made you want to become a chartered accountant?

I got to the end of my PhD and realised science wasn't for me. I had a friend that worked for BDO who recommended the ACA and suggested I'd always have intellectually challenging work and lots of career opportunities.

And why the ICAEW?

I thought ICAEW was well renowned and that I should always aim for the top.

How were the exams?

The ACA exams are definitely the most challenging I've done, because of the time pressure you're under, not just in learning the materials but in the exams themselves.

How have you found developing your ethical knowledge?

It's been most interesting to me to learn

about the different ethical threats that commercial businesses are exposed to, as they have profit incentives and client relationships to consider. At the National Audit Office I'm less exposed to this, as while we do aim to maintain positive client relationships we are typically our client's auditors by statute, so the ethical threats are different in nature.

What are your top tips?

Everyone is going to have different styles, so figuring out your own early on is the best thing you can do.

How did you unwind during the process?

I've always loved the cinema. You get yourself lost in a film and don't have to think about exams.

What are your future ambitions?

I envy people who know exactly what they want to do. So long as I'm doing something intellectually challenging and worthwhile then I'll be happy.

How does it feel being a prizewinner?

I was already so proud to have finished the 15 exams and winning the prize was a nice bonus.

Why did you want to become a chartered accountant?

I suppose two reasons. Firstly, I did a summer internship at Deloitte while at university. I really enjoyed it and met great people, and was offered a graduate job. Secondly, I thought the ACA would give me a wider understanding of business and economics and can be used in so many different industries and jobs, so it was a good starting point for my career.

How did you find the transition?

Having studied history I didn't have the most contact hours, so going from that to working full time and having to study in the evenings was challenging. It required lots of planning, organisation and discipline, especially when you get closer to exams as you need to crack on and get through questions. But then it's not forever and it's just 15 exams - it goes a lot quicker than expected.

What was your strategy for revision?

I quickly realised the most efficient way was just to go straight in with the questions and do them to time. This mirrors most closely what you'll get in the exam so it's good to get into that practice. Often, the hardest thing about the exams is the timing. You know the stuff, you have all the technical knowledge, but it's just making sure you can finish those questions.

How did you find the exams?

They were tough. I suppose when you're practising in the comfort of your own home, actually being in the exam hall is quite a different experience.

Did you do computer-based exams?

I did yes. At the Professional Level I had Audit and Assurance, Tax Compliance and Financial Management. My Case Study was the last sitting before it moved to computer. It takes practice on the software to get used to. My handwriting can get very messy as I'm trying to rush through an exam so it's good as you can go back and edit.

How do you relax?

I always blocked out time where I wasn't revising to do something else, whether that was seeing friends, going to the gym, or just doing something active to get my mind off it, otherwise you can burn out quite quickly. That's the last thing you want as you want to go into the exam with lots of energy.

What's your top tip?

Just go into the exams feeling confident with the assurance that you know more than you think you do. Confidence on exam day is key.

DELOITTE, LONDON

Serena Patel

AWARD

First place at
Case Study



PwC, NICOSIA

Thomas Thoma

AWARD

First place at Financial Accounting and Reporting and Financial Management

"Try to be confident and believe in yourself. You have to be able to face new things in exams and think creatively"



How does it feel to be a prizewinner?

It is great recognition for the dedication in studying and I think the hard work paid off.

What's the secret to your success?

There's no secret. I like to start preparing my study and revision early. I make a plan so that I can allow myself to take breaks. During revision I like to exercise, to have some time with friends and family and maybe play sports like tennis. I recently started playing squash. You have to relax and switch off sometimes otherwise you're not going to be efficient.

What resources did you find useful?

I found the study materials very useful, especially the past questions in the question bank. I always make sure I spend time debriefing those questions and understanding what examiners are looking for and what answers they expect.

How were the exams?

Some parts of the exams felt like they were relatable to the past questions and some of them were tougher, but overall I think they were doable.

What did you think of the computer-based exams?

As it was my first time doing these it took me some time to adapt, but I think they're more useful than paper-based exams as in the workplace you do everything on the computer.

What are your top tips for taking exams?

Try to be confident and believe in yourself. You have to be able to face new things in exams and think creatively.

Who supported you?

My friends and family were very supportive and also my tutors. One of the courses was taught by PwC's Academy and

the other by Globaltraining. The tutors were fantastic and always willing to resolve any queries we had. PwC was supportive as we were given study leave for exams. It was very useful to have a peer group that were all taking the same exams as we could support each other and discuss ideas.

What are your future ambitions?

It's too early to say. PwC is a great organisation and offers lots of opportunities. I'd like to advance in the organisation and take advantage of all the opportunities that the firm and the qualification can offer me.

What's the best advice you've been given or would like to give another student?

Never underestimate your capabilities and always believe in yourself.

What does the prize mean to you?

It's a great opportunity to be able to go anywhere I want. The ACA as a qualification is a great stepping stone to many jobs and to have a prize on top really adds to that.

Where were you when you found out?

I was in the office. No one around me was expecting anyone to win a prize and it was quite a shock. I had to run into a room and call my parents. They were really pleased and proud.

What made you want to become a chartered accountant?

I was doing a maths degree at university and spotted a placement for forensic accounting. I like the challenge of having a problem to solve and using logical thinking. During the placement I found out more about accounting and the ACA, which is why I was excited to come back as a graduate.

How did you approach revision?

I often underestimate my ability so I tend to work quite hard to achieve the best I can. I spent a lot of time doing the question bank practice, as I knew that's what would build my confidence when it came to the final exam. The tutors at Kaplan were really helpful so I'd often go to them in class with questions, particularly anything I'd been struggling with.

How did you find the exams?

I found them challenging and I always came out thinking I'd done much worse than I actually had. When the results came through I was quite surprised.

How do you relax?

About half-way through I decided to take up golf. I found whacking a golf ball to be quite a good stress reliever. I don't like to be cooped up, so it was a good way to make sure I spent at least a couple of hours outdoors at the weekend. I also spent time with friends and family, and would visit my grandparents every week.

Are you aware of the mental health support provided by CABA or through your workplace?

Yes, I find PwC are good with emphasising wellbeing, my department and team are very keen to ensure we have a good work/life balance.

What are your future ambitions?

For now I really love what I do and PwC has a lot of opportunities to go on secondment or abroad so I'd like to explore that and see where it takes me. I love travel, so if I could combine travel and accounting I'd do that.

What advice would you give to future students?

I'd say keep calm in the exam and if you're struggling with something, don't let it bother you. Just move on and you might find at the end it comes to you and you can go back and fill in the gaps.

PWC, LEATHERHEAD

Laura Bushnell

AWARD

Third place at the Professional Level Order of Merit and joint first place at Management Information, Q1 2018



Aimee Dimmock

Where were you when you found out?

I was in the office but none of my team were in. I was buzzing with excitement but couldn't tell anyone so was almost hopping around the office with excitement. I called Mum and Dad and they couldn't believe it either, Mum started crying on the phone.

What does the award mean to you?

It's nice to know that going above and beyond is worth it and it's not just pass or fail. They're such tough exams. To get this is such an achievement for the Level 4 ICAEW CFAB apprenticeship and it's given me a bit of a kick to get through the rest of the ACA and push myself through.

How were the exams?

They are tough as working full time and studying is quite full on. At the same time, being in the workplace and getting practical experience makes the content easier to understand and apply. You also need to get used to the different techniques, but they become easier as you go through and know what to expect.

How did you find the transition from school to the apprenticeship?

It is quite a shock at first. You go from only being in school a few hours a day to going to work full time and it's quite full on. However, the environment at work is so different and I like that as I thrive off ➤

Thomas Ainge

AWARD

Joint first place at Tax Compliance and first place at Assurance, Q2 2018

How does it feel to be a multiple prizewinner?

Obviously I'm very pleased. I'm also really grateful for support I get, both from my firm and my family. I felt like the exams went well. There were no 'nasty' questions and I wasn't pressed for time. I just hadn't expected them to go quite that well.

What do the awards mean to you?

It's a testament to my firm and the support they've given me. It proves you can work for a local practice and still do well in these exams.

What's the secret to your success?

I'd probably have to say consistency. I need to put the hours in every week to learn the content and prepare for each exam. It can be a bit of a slog at times, but it pays off in the end.

What resources do you find useful?

Kaplan produces a workbook for each exam covering the key points of the syllabus. These are really helpful

as a starting point from which to create my own notes, which I can then add to using the ICAEW study manual, lectures and points that come up in question practice.

How was the transition from university to a Level 7 apprenticeship?

The apprenticeship is much more of a balancing act. I still need to study and pass my exams, but I have a full-time job to do at the same time and the holidays aren't as long! I've had to get much better at pacing myself and prioritising tasks.

How did you keep track of your development?

I go through my professional development points with my manager in each six-month review. A week or so before a review I'll take a look at the modules I have left to complete and spend some time thinking through my work to see which modules I can tick off.

What's your top professional development tip?

Learning things in abstract is fine, but I find things stick better when

I've used them in the real world. So, look for the links between work, study and other professional development and try to apply the concepts from the exams to the real-world issues you face at work.

Who do you go to for support?

I have quite a few senior colleagues at work who have completed the ACA or a similar qualification. If there's something in my studies or work that I don't understand, they do a great job of explaining it.

How do you relax?

My faith is a big part of my life, so I try to get involved with my church as much as possible. It's a great distraction and it helps to put everything in perspective. I also try to keep my music up where I can by singing in a local choir.

How did you find applying professional development skills in the workplace?

Actually, it tends to be the other way around, in that I find the jobs I'm doing in the workplace often fit in with the various professional development skills I have to demonstrate for the ACA. Part of that comes from working with a good team and in an environment where I get to do different jobs, which means I'm always being exposed to new situations.

► other people. I settled in to my role and the apprenticeship system is so good here, so there are always a few employees going through the same thing so there's a good network.

What led you to train as a chartered accountant?

I was going to university to study something completely different and non-accounting related. After getting in I wondered where I was going to go once I'd finished my degree. I'd applied to this apprenticeship as a back-up, but now I realise it was a really good career for me. It wasn't supposed to happen, but I'm lucky it did.

How has your route to ACA benefitted you?

I don't think I'd have wanted to go to university and studied accounting because for me the exciting part is the practical work experience and engaging with clients - that makes the content more interesting.

What was your strategy for revision?

My revision technique is a bit different. I learn a lot from colour and I'm quite a visual learner. For every exam I've made lots of really colourful notes. I can remember answers by visualising back to the pages, so it helps me learn. When I've made and learned them that is when I'll apply them to the question practice. I'm maybe a bit different to other people who will go straight into question practice, but I have to do this artistic side of it first.

What resources did you use?

The college gave really good resources and ICAEW's question banks are filled with a lot of past papers and exams, as well as providing materials online. While I'm going through making notes, I'll always refer to each source and make sure I've got everything included. As there's so much you can use on your ACA training file and exam resources.

How do you relax?

I assist at a local dance school and have been dancing since I was about four years old. That's my way to relieve stress and it lets me forget about exams and work. Plus, when you work in an office you have to keep exercising, because the cake is constant.

How have you developed your ethical knowledge?

In the workplace and in every client engagement there are always ethical aspects, so it's quite a dominant part of the profession. You have a lot of procedures in the workplace and learning the content of ethics through ICAEW puts reasoning behind these policies and procedures. It definitely helps learning the core values and to then implement them.

What advice would you give other students?

You've definitely got to love the firm you work for. The people you work with are such a big part of it as you spend so much time with them. If you work in a team where you're constantly learning from each other that's going to be beneficial. It's also important to get the right balance between your social life and study, because it is tough.

"Being in the workplace and getting practical experience makes the content easier to understand and apply"

AWARD

First place and the Livery Company prize, awarded in collaboration with the Chartered Accountants' Livery Company



INDEPENDENT STUDENT, SEREMBAN

Siti Nadiah Binti Sh Salleh

AWARD

First place at Assurance, Q3 2018 and first place at the ACA Certificate Level / ICAEW CFAB Order of Merit

How does it feel to be a multiple prizewinner?

It feels surreal. Honestly, I did not expect to receive any awards after the first one I received for Assurance. I was happy, surprised and grateful at the same time.

What does the prize mean to you?

It means that hard work does pay off. It certainly involves a great deal of effort not just from me, but also from people around me, especially the lecturers.

What's the secret to your success?

There really is no secret. I think everyone

knows that hard work and discipline are what you need to succeed.

Why did you want to be a chartered accountant?

I have been interested in accounting ever since high school. It was at that time that I heard Malaysia was in need of more chartered accountants. I thought it would be a great opportunity for my career.

Why the ACA?

It teaches students how to apply knowledge in real-life situations and on top of that it is one of the most highly sought-after qualifications.

What was transitioning from school to ICAEW CFAB and then ACA like?

Transitioning from school to ICAEW CFAB was not as challenging as transitioning

from ICAEW CFAB to ACA. I would say ACA is a whole different level. I think it will prepare me with the knowledge I need before stepping into the working world.

What is it like studying as an independent student?

It has its own advantages and drawbacks. I can focus more on my studies since I'm free from any contractual obligation with an employer. However, I sometimes find it difficult to relate with the things I've learned in class because I don't have any work experience.

How did you approach revision?

I used the study manuals provided by ICAEW to revise all chapters in each module. After finishing a chapter, I would immediately proceed to attempt the question bank to test my understanding. It was also important for me to find a suitable time and place to do my revision.

What's the best advice you've been given?

Compare yourself to who you were yesterday, not to who someone else is today.

What are your future ambitions?

I just want to be a successful person that can contribute to society.

INDEPENDENT STUDENT, KARACHI

Muqaddam Ahmed

AWARD

Joint first place at Tax Compliance

How does it feel to be a prizewinner?

It feels amazing to be rewarded for my years of hard work. It was a surreal moment as I was over the moon and made sure to recheck the results!

What does the prize mean to you?

It's a huge honour for me. I'm proud to see my name among those of other high achieving students.

What are the secrets of your success?

Focus, determination, hard work and a hunger for success.

How was the transition from school to ICAEW CFAB and then to ACA?

It was a bit challenging for me at first but I quickly caught on. I am now able to understand and assess financial results with ease.

What was it like studying as an independent student?

Honestly, it's quite tough especially for students here in Pakistan, as we have limited resources. But I made the most of the existing materials and my tutor was always there to guide me.

How did you approach revision?

I try to plan my revision sessions well in advance, so I can allocate my time and

efforts in the best possible manner. I allocate two to three hours a day to study. I believe it gives me plenty of time to revise previous concepts while preparing for my exams. I primarily use past papers and do as many questions as possible.

Did you do computer-based exams?

I did two computer-based exams (Audit and Assurance, and Tax Compliance). My advice is to practice as many questions as you can on the exam software.

What are your top tips?

Manage your time efficiently. Once you are done with your study manual, devote as much of your time to the question bank. Take regular breaks to refresh your mind. Nobody can study nonstop.

How do you relax?

I am a huge fan of cricket and always try to play in my free time. It keeps me fit and relaxed. I'm also a huge fan of Manchester United and love to watch football.

What are your future ambitions?

I want to start my own audit firm and perform audits for large companies.

**MAKING
TAX
DIGITAL
READY**



By your side for MTD

Xero has been listed by HMRC as software that will support Making Tax Digital for VAT. But our support for you won't stop there.

To learn how Xero can help you prepare for MTD, visit xero.com/partners or email sales@xero.com

Beautiful business

xero

A week is a long time in politics and six months is close to a lifetime. There is little indication as to what might happen before the latest Brexit deadline of 31 October. Still, the delay does offer the possibility of more time to plan for any given political outcome. We can take stock of what has been addressed so far, and consider the implications and opportunities that Brexit might have for financial services in the near and more distant future. With any outcome still on the table, how are accountants planning - and what do they see as the crucial next steps? Frances Ball speaks to three experts to gauge their views.



Allie Renison, head of EU and trade policy at the Institute of Directors, points out that contingency planning for the hardest of Brexits could still be necessary and, although many financial markets priced the likelihood of a no-deal exit at under 30%, she says “anything is possible” in the current political climate.

“Service sector companies are still finding it difficult to understand the exact implications of Brexit now. As a result, many are setting aside cash reserves to deal with it when it happens. Companies are trying to Brexit-proof their cross-border services provision contracts in particular, although there doesn’t seem to be a great appetite for inserting force majeure clauses in contracts to overhaul existing contractual obligations.

There are clearly defined, fairly uniform consequences of becoming a third country for trade in goods with the EU, whereas for services it really differs by sector and on how individual EU member states will treat UK suppliers. Obviously, in sectors like financial services, the implications are clearer around the impact of losing passporting. But many firms are much further ahead with their contingency plans - including relocation or opening EU offices - on account of regulators wanting to see them as early as 2017.

Having a presence in both the UK and EU is certainly the easiest way of ensuring the maximum possible continuity regardless of what our future relationship looks like, but is not the only option available. Some businesses are looking at appointing fiscal representatives in EU countries where they are currently providing services to customers to deal with VAT changes, which avoids having a full blown commercial presence overseas.

Getting to grips with how individual countries treat third country service suppliers is strongly advised. This also extends to movement of workers, as with no-deal, there are few pan-EU approaches to how third country nationals like the UK would be treated - they can vary significantly. As painstaking and tedious as this can be, it can really help firms understand where it would suit their business continuity needs to shift or open EU offices going forward.

It’s imperative that businesses, regardless of sector, that think Brexit may affect them don’t take their foot off the planning pedal.”

“It’s imperative that businesses that think Brexit may affect them don’t take their foot off the planning pedal”



John Voyez, partner and tax specialist at Smith & Williamson, is optimistic about the impact of Brexit, whether hard or otherwise.

However, the risks to smaller businesses, he thinks, should not be ignored.

“[Smith & Williamson] will be affected in terms of the impact on our clients. But in terms of what we do on a day-to-day basis, I’m not sure a hard Brexit - or any kind of Brexit - is going to majorly affect us, because we’re in the services industry.

The real issues arise for people moving goods around Europe. As far as the services industry goes, setting aside the regulated businesses, Brexit isn’t really going to impact too much.

It may be more difficult for smaller businesses to establish a licensed entity in an EU country. They may not have, and may not want to have, a physical footprint in terms of bricks and mortar, so they do need to be comfortable that they can continue trading with EU customers. They need to know what the regulators require of them - and I’d be very surprised if any smaller regulated business has not already looked into that.

For SMEs, there’s a certain amount of wait and see. The indecision has led to so much uncertainty, and they decide not to spend a vast amount of time and effort and money reviewing the situation when it seems to be changing on a day-to-day basis. That’s what you hear all the time - uncertainty is the killer.”



Most financial services firms had working plans that assumed Brexit would happen by the end of March 2019. As required by regulators in both the EU and the UK, they understood they should be ready for a ‘hard Brexit’ and planned accordingly, as **Andrew Gray**, partner and head of Brexit at PwC, explains.

“Over the last 20 years financial services firms increasingly made use of the EU ‘passport’ to conduct business on a cross border basis from the UK to the EU and vice-versa. If you operate in a regulated industry, under a hard Brexit you will need an EU entity with the necessary regulatory permissions to be able to provide full support to EU clients.

The recent delays to the Brexit deadline present some firms with real challenges. They have set up new entities that are expensive to maintain. Firms have also made commitments to one or more EU regulators that may mean their regulatory permissions are conditional on meeting expected levels of business. However, due to Brexit delays some clients are not moving: a challenge that will become more evident over the coming months.

Professional services firms like PwC are also affected, but to a lesser extent than financial services. At PwC we already have a network of locally regulated firms across the EU that are able to service international clients. Audits conducted cross border do occur, but are the exception rather than the rule. Where necessary we will be undertaking the required steps to be registered to ensure we can continue to support our clients as needed.

An issue for both financial and professional services is access to the best international talent and the ability for those in the UK to support clients in the EU. This will require careful consideration to both support existing people and plan for the future in a different way.”

Find a range of information and guidance on Brexit at icaew.com/brexit



“The recent delays to the Brexit deadline present some firms with real challenges”

Progressing to the Advanced Level of the ACA means using your skills at a higher and more senior level.

At the Professional Level, you will have developed your technical knowledge in real-life scenarios. Now at the Advanced Level, there is greater complexity and wider implications than presented within the Professional Level exams. Here you will be tested on all the knowledge, skills and experience you have gained throughout your training.

The examiners have given their insight to help you progress to the final exams of the ACA.

EXAMINER INSIGHTS

The Corporate Reporting and Strategic Business Management exams test your understanding and strategic decision-making at a senior level. They present real-life scenarios, with increased complexity and wider implications than the Professional.

CORPORATE REPORTING

Your approach for a successful Corporate Reporting exam should focus on your progression in the following areas:

Building on your brought forward knowledge and technical progression

The International Financial Reporting Standards (IFRS) you studied for the Financial Accounting and Reporting exam are studied at a greater depth here in the Corporate Reporting exam. Groups remain important and, in addition to the basic techniques of consolidation, the Corporate Reporting exam requires you to consolidate acquisitions and disposals that 'cross the control boundaries'. You must also progress your technical knowledge by studying IFRS that are assessed only at Corporate Reporting.

Integration of financial accounting and reporting and audit and assurance

Financial accounting and reporting and audit and assurance are integrated within the Corporate Reporting exam. The audit issue can arise from the financial reporting issue and vice versa. Identifying the financial reporting issue and explaining the audit implications and procedures required is a key skill.

Financial statement analysis

Financial statement analysis can be examined in different ways. You may be asked to:

- analyse and evaluate performance, financial position and cashflow (see the November 2018 exam, Q2 Chelle);

- appraise the nature and validity of items in financial statements and reports - identify incorrect financial reporting treatments (shown in the July 2018 exam, Q3 MRL);
- interpret in the context of assurance, for example, corporate governance arrangements, sustainability reports (for example Q1 Konext in the July 2017 exam); and
- analyse comparative performances related to accounting policy choices of two different entities (Q1 Larousse at the November 2015 exam).

Also, in an audit and assurance context, financial statement analysis is a gateway into higher level marks. You may be asked for analytical procedures at various stages of an audit (to identify audit, business and financial risk, for example at the November 2016 exam, Q1 Zego).

- Skills and ethics - your role in the scenario may be the 'reviewer' of a junior's work; it is important to appreciate who you are in the scenario and the roles of the other characters too. An increase in professional scepticism and the ability to challenge the information in the scenario are key to success.

STRATEGIC BUSINESS MANAGEMENT

Integration of knowledge and understanding

The knowledge acquired at the Professional Level is brought forward to the Advanced Level Strategic Business Management exam and extended by more advanced topics and tested with a greater degree of subject integration. For example, Strategic Business Management enables the integration of financial strategy and business strategy, which is not possible at the Professional Level where these subjects are studied separately (view this in the November 2018 exam with Ketch).

In addition, financial reporting and assurance are also tested within this exam. These will stem from, and be integrated

with, business and financing problems arising in the scenario. For example, hedging currencies, interest rates or commodity prices is a finance issue, but the financial reporting consequences of the selection of the financial strategy can also be addressed (see Analytics Business Services in the July 2018 exam). A further example is the business and financial reporting aspects of acquisitions and disposals (the November 2018 exam with Zeta and the July 2018 exam with Analytics Business Services show this).

Advanced Level skills

One major change in the transition from Professional to Advanced Level is greater application of higher skills. These skills will be required to solve problems using unstructured information in more complex scenarios in order to provide reasoned and realistic advice. Such advice requires higher skills of judgement to discern the selection of the most favourable decision in the circumstances.

Advice provided will need to be justified and supported by reasoned argument and evidence, frequently involving analysis of data provided from different sources, across multiple exhibits. Multiple stakeholder perspectives may also be required (which is shown in the following past exams, Ketch, November 2018; Gemstone Jewellery, November 2017, and Moonbeam Marine Yachts, July 2017).

At the Strategic Business Management exam, you will always be placed in a role within the scenario. This will require you to apply professional scepticism and therefore, where appropriate, to challenge the information and arguments presented to you in the scenario.

Ethics

Ethics requirements in this exam are likely to present ethical dilemmas that have greater layers of complexity than at Professional Level. This may include key issues embedded within the scenario that you need to identify. There may also be multiple parties in the scenario each of which has different interests and ethical issues that may conflict (see Ketch, November 2018).

In resolving such conflicts, only some of the parties may be bound by professional codes of conduct. Moreover, professional scepticism is often required where there are claims and counter-claims being made by different parties and establishing the facts may be a prerequisite to offering ethical suggestions and actions. In many cases there will be no clear or correct solution and the justification will be as important as the specific conclusion.

KEY REMINDERS

The Advanced Level exams can be taken in July and November each year. All exams are full open book, allowing the resources you need to be at your fingertips.

To help you prepare for the Advanced Level, you can access past exams, webinars and more at [icaew.com/examresources](https://www.icaew.com/examresources)

Tutor Tips

The most striking difference between the Professional and Advanced Level exams is the depth and breadth of the scenarios provided. In the Strategic Business Management and Corporate Reporting exams, questions are accompanied by scenarios that stretch over five or more pages, consisting of complex financial and non-financial data. In the Case Study exam the Advance Information (which is released six weeks before the exam) will be between 40-50 pages long; with a further 15 pages in the exam. The increased volume of information places a greater emphasis on:

Preparation - you must be familiar with key techniques (eg, net present value), recent developments (eg, International Financial Reporting Standards) and specific issues affecting your client, especially in the Case Study exam.

Application - your advice must be practical and relevant to the scenario/client.

Analysis - you will not always be told explicitly what the problems are; so you will need to discern these from multiple information sources – a key exam technique.

Advice - you will need to justify the professional advice you give. In essence, at the Advanced Level you are expected to simulate the role of a newly qualified chartered accountant providing advice to a client, therefore, you must assume the mentality and role of a business adviser. Remember, the client is paying for your advice, therefore it must be:

- accurate;
- relevant;
- professionally presented; and
- impactful.

To prepare yourself for the Advanced

Level question, practise is more vital than ever, and you must ensure you practise using the computer-based exam software so you are familiar with the layout and functionality. The examining teams expect you to have attempted past exam questions to time as part of your preparation.

You must attempt past questions/cases in full, within the software, sticking to time: don't just read the answer. Question practise will expose you to the technical demands of the exams, as well as the application, analysis and professional communication skills needed to pass.

David Halford

Courseware subject matter expert and tutor at BPP Professional Education



CASE STUDY

The Case Study presents a complex business issue that challenges your ability to solve problems, identify ethical implications and provide effective solutions. It's designed to test the knowledge, skills and experience you have gained throughout your training. You will attempt the Case Study in the final year of your training agreement, once you have taken, or received credit for, all other exams.

The Case Study differs from the other ACA exams in two important ways:

- it is a highly practical and entirely skills-based assessment. It tests your understanding of complex business issues and ability to analyse data, apply judgement and develop conclusions and recommendations; and
- it is based on a 'real-life' scenario - the Advance Information (AI), is available a month before the exam. You must be fully familiar with the AI (around 15,000 words) when you enter the exam centre. The exam is an extension of the AI. In four hours, you must produce a report answering three requirements (each with several components), plus a short executive summary. This involves financial analysis (but not the detailed computations needed for other ACA exams) and evaluation of current commercial, ethical and business trust issues.

Your preparation should be based on the Case Study learning materials. However, class time with a tutor, even when supplemented by extensive home study, is not enough. You must be able to:

- integrate technical knowledge and professional skills from all the previous ACA exams; and
- display the advisory, judgemental and communication skills acquired through practical work experience undertaken during your training agreement.

To thrive in the Case Study exam, you must demonstrate:

- mastery of the AI, so that you can integrate it seamlessly into the exam scenario;
- disciplined planning and strict time management to ensure that you answer the whole exam (every part of each requirement, including a succinct executive summary that covers the main issues);
- quality financial analysis that 'makes the numbers talk' to the audience;
- professional scepticism and the ability to challenge assumptions and to identify and discuss ethical issues wherever they occur;
- aptitude with the computer-based exam software and full awareness of its functionality.

The Case Study is the final exam in the final year of your training agreement and

should be approached with necessary importance and professionalism.

PREPARING FOR THE CASE STUDY

From July 2019, the Case Study exam will be computer-based. You must practise with the exam software in advance of your exam, to ensure you are familiar with the functionality and formatting of the exam software. Access the exam guide, which provides an overview of the Case Study exam software, listen to on-demand webinars, practise using the blank practise software or software with sample exams. Explore more at

[icaew.com/casestudy](https://www.icaew.com/casestudy)

LIVE WEBINAR

Join us live on 19 June, 10:00am (UK-time) for the Case Study computer-based exam webinar where we will provide an overview of the Case Study exam software, talk you through the exam experience, give top tips and answer your questions. Email us your questions in advance to acamarketing@icaew.com and register your place at bit.ly/CaseStudyOverview



As employers focus more and more on soft skills when recruiting, developing these skills is an increasingly important part of professional development

Being a successful chartered accountant increasingly relies on developing soft skills rather than crunching numbers” says Adam Birt, head of qualifications strategy and development at ICAEW. However, with so many people focused on the figures, both in and out of the profession, that message can sometimes be hard to communicate. With businesses changing their attitude towards “soft” skills in recent years, and many more changes on the horizon, chartered accountants need the skills to adapt now more than ever.

A SEA CHANGE

Soft skills and technical skills, according to Birt, have been assessed in the qualification for as long as he can remember. However it has become increasingly more prominent.

“Previously student focus had mainly been on learning the technical knowledge to pass the exams, whilst development of skills was primarily on-the-job. The ICAEW did indicate what these skills should be but it was very much left to the employers to develop them,” Birt recalls.

In recent years, employer preferences have shifted. “Since 2013, the skills aspect has become the key area that employers and clients look for - from all professions really, but particularly from chartered accountants,” Birt reflects. The perception these days, he says, is that the technical knowledge is almost a given.

Now, those studying to become chartered accountants should expect not only to be confronted with learning the technical know-how, but also with developing the portfolio of skills both through assessment in the exams and application in the workplace.

ASSESS TO PROGRESS

Passing the exams is one of the requirements to qualify as an ACA. The exams assess the knowledge required to become an ACA. “ICAEW writes the exams, sets the exams, marks them, assesses them - so we understand

everything about the exams and know when the students have passed,” says Kevin Butler, training manager at ICAEW. “That’s a tick in the box of what makes a chartered accountant.”

It’s understandable, therefore, that students concentrate so much on exams. As Butler says, they’re no walk in the park. “To the student, that’s the be all and end all. It was for me as well. You can ask anybody and if they say anything different they’re lying to you, as all they’re bothered about is getting through the exams, because they’re tough.”

However, ICAEW is not just looking to test technical knowledge - the exams fulfil a dual purpose. “Communication, problem-solving and similar skills are quite easily assessed in the style in which we examine,” says Birt. He points out the four areas of skills development the exams focus on covering: “The first is assimilating and using information, the second is structuring problems and solutions, the third is applying judgement (professional scepticism and critical thinking) and the fourth is concluding, recommending and communicating.”

One of the main reasons for developing these skills is that, unlike technical knowledge, which may be subject to change, the skills provide tools through which a chartered accountant can be responsible for their own continuing development. “The knowledge we give during the training is up to date at the point at which we give it,” Birt explains. However each student must undertake continuous professional development to ensure that they have the most up-to-date knowledge and specific skills particular to their role.

THE TRAINING FILE

As students pass exams, their results will be recorded in their training file - what Butler describes as “their own little book”. These training files are confidential and specific to each student. But it is not just a digital record of exam results. Alongside this, they keep track of how much work experience they have acquired and, of course, the hugely important ethics covered through the course. A big portion of the training file is also dedicated to the skills the students are, hopefully, developing through work.

“The big chunk of a student’s time in completing the training file is taken up by them completing the professional development ladders,” Butler says. The professional development ladders, a system for quantifying skills development across a broad range of areas, were developed by ICAEW to ensure that

The areas focused on in the skills ladders are essential to being able to function in a workplace and apply technical knowledge

students are developing all the skills required of a chartered accountant [see boxout, Rung by Rung]. However, this is not as daunting as it may seem, Butler explains. Students develop many skills in the workplace that they’re not being trained in directly and may not even realise they’re developing.

CLIMBING THE LADDER

Although they might not be receiving specific training in these skills they’re still hugely important, says Butler. “I tell students: ‘Without them you wouldn’t be able to talk to anybody, you wouldn’t be able to communicate either upwards, downwards, or across with your colleagues, you would be scared to make decisions and wouldn’t be able to sort out any problems you had. You really wouldn’t be useful to your business in the slightest.’ This is where it starts to click with them.” And he’s right, the areas focused on in the professional development ladders are essential to being able to function in a workplace and apply the technical knowledge gained through study.

As the steps increase and the skills the student is required to demonstrate get more complex the student may even have to look outside work to achieve them.

“Or the employer might have to think long and hard about how they might challenge their student to demonstrate that,” says Birt. According to Butler, something that he particularly appreciates is employers changing what they’re doing to accommodate the development of a student.

LOG IT OR LOSE IT

“When I first read about it I thought it was going to be a bit of a formality but, now I’ve actually been through the process, I think peer reviews helped me massively,” says Jeremy Cooper, finance analyst at Aston Martin.

Now approaching his final year of study, Cooper explains that going through the log and keeping track

Students develop many skills in the workplace that they’re not being trained in directly and may not even realise they’re developing



RUNG BY RUNG

The professional development ladders are the way in which an ACA student will demonstrate their professional competence throughout their study. There are seven areas of focus – ethics and professionalism, communication, teamwork, decision making, problem solving, adding value and technical competence – while each ladder contains seven or eight ‘rungs’. According to Birt, the origin of the standards was established by the International Federation of Accountants (IFAC) alongside a project to compare common content on qualifications across Europe. This led to the formalisation of the

professional development matrix around 2006 and this was developed into the ladders in 2013.

In 2017, the ladders were updated by Birt and his team after a project of research and benchmarking against other professional qualifications. “The great thing was we were pretty much there and it wasn’t a major sea change in what is expected of accountants now and in the future,” Birt explains. “We maintained the same structure... but it was really about refining, clarifying and adding in some aspects around managing the opportunities and challenges of changes brought about by technology.”

allowed him to see what he needed to focus on and he learned how to justify the things he’d worked on. “I got in a process of logging everything I worked on, on a frequent basis,” he says. This means that now, when presented with a given scenario, he is confident that he’s been through that and can justify it in his training file.

Having to achieve specific skills also drives an individual to seek out opportunities. “At the beginning of this process I found it quite difficult, as I tried to match an example from my work with a point, where now I don’t do that at all,” Cooper says. Instead he considers a point he wants to achieve and spends the next six months working towards that.

This led to Cooper becoming involved in a systems deployment in his previous workplace. After discussing the skills he

needed to demonstrate on the professional development ladder with his qualified person responsible for training (QPRT), it was decided that this was the best way to achieve them. “We spoke to the finance director and asked if I could be part of the systems deployment because it helped my learning and I had to at some point because of my development log,” Cooper explains.

It is the requirement to reflect upon and consider the specific ways in which skills can be achieved that Butler thinks is the purpose of the professional development process.

“Students have got to think of an example of how they have gained skills. This process helps achieve two things; it is a step on the ladder and, hopefully, it also makes them realise that, as each month and year goes by, they are actually

so much more capable of coping with the real world they are about to enter.”

With the right direction and reflection, a student will become far more than a regurgitator of knowledge. For Cooper, this is essential as he says it gives you all the attributes and ammunition you need to be able to push further in your career and attain better and better positions.

He also thinks it enables you to become a better leader and nurturer of others. “What this process does is it gives you the confidence in yourself to know you’ve covered all the bases and now it’s time to share that knowledge.” ●

For more information visit
tinyurl.com/Vital-ProfDevLadders

Work smart and hard

With so many changes in accountancy and supporting technology, it's natural that the role of the accountant is evolving too. But does technology have its limitations?



Technology never stands still and it is currently streamlining and disrupting the working practices of accountancy firms.

Organisational and communication apps such as Slack and Trello are changing the way colleagues and clients speak to one another, aiding collaboration and transparency. Accountancy software such as QuickBooks and Xero is being commonly adopted, and add-ons such as Receipt Bank are enabling more efficient and regular recording of expenses and transactions. But what impact are new technologies having on the day-to-day work of accountants and what might it mean for the profession?

AN EVOLVING ROLE

One of the major shake-ups to accountancy is the way in which clients now record their data, and the method and regularity of delivery. Derek Blair, owner of Pinkham Blair Accountants, feels that this technology has changed the way he and his colleagues work.

“We’re a small firm and technology is making a massive difference to our productivity,” he explains. “In our world we have lots of micro clients, who used to bring us folders of receipts at year end. Now they’re entering their data live; they’re using software to raise their sales invoices - this has made our role much more streamlined and means we can provide a more useful service.”

ADDED VALUE

It would be easy to assume that this automation might devalue or reduce the role of the accountant. However, it seems as if the reduction in this kind of rote work frees accountants up to provide more value to businesses.

“Information is received and processed more regularly,” explains Blair. “What’s more, it’s shareable. A client can ring me up at any time to ask a question and I am able to bring up their accounts and give them advice based on their current situation. Without this sort of accounting system in place it would have been impossible.”

With more processes becoming automated, it’s evident that accountancy firms need staff who can adapt to new technology

David Lyford-Smith, technical manager at ICAEW, also believes that advances in data management have led to greater added-value for accountancy clients. “Going forward, we’re going to find more advisory work, which is where accountants can really add value. For example, there are applications that will do a basic cashflow projection but, if you want to make a proper forecast or budget, or if you want to consider how to change a business practice, you need someone who can offer personal expertise.”

EMERGING SKILLS

With more processes becoming automated, it’s evident that accountancy firms need staff who can adapt to new technology.

“The accountants of the future may need a different skillset,” explains Blair, “and there will be a need for accountants with an understanding of how data works and how it’s going to flow. One of the important things is integrating accounts and accountancy packages. You’ve got to understand how to set up an account and integrate it properly with QuickBooks or Xero for example [see Teaching tech, right]. You’ve got to be really careful that you’ve adjusted the coding so the information is going to the right place.”

However, this does not necessarily mean that every accountant will need to be an expert coder. “You have to be able to make an app work for you,” agrees Troy Stevens of QAccounting, “but not all accountants need to develop high-level tech skills. We just need to be able to understand the same data presented in a different way.”

In fact, as technology evolves, many accountancy firms are going to be looking for softer-skills in their staff (see How do students apply skills in the workplace? on pp 23-25) - including the ability to communicate effectively with clients. “The next generation of accountants are going to move to more advisory and judgement-based areas,” explains Lyford-Smith.

“People skills are definitely coming to the fore,” agrees Stevens. “Having technology frees human beings up to provide that personal touch to clients - queries, speaking and providing advice.”

THE LIMITS OF TECH

In addition, while it seems there is an app for every eventuality, it’s certainly not a case of one-size-fits-all when it comes to software. The adoption of technology will be dependent on need - and while some firms may find certain apps invaluable, others may not.

“We have offices in both Scotland and

TEACHING TECH

“With Making Tax Digital, lots of people are using technology like Xero and Quickbooks, for example. In traditional firms, the internal training and the training of the clients is typically being done by the young accountants, which is fantastic, as they’re ACA students. Lots of our students now are being given the responsibility to become the expert in Xero, for example, to train their clients in how to use this technology. You can just see the professional development skills that is giving them, as well as the technical stuff,” says Kevin Butler, training manager at ICAEW. Access the Xero Advisor Equivalency Course for free at bit.ly/xerocloudaccounting



England, so we’ve always had a geographical divide,” explains Stevens. “We find Trello very helpful in enabling our accountants to co-ordinate when it comes to deadlines and assessment. Slack is great too as it means that people can work together without having to pick up the phone.”

Blair, whose firm is based in one location, agrees that Slack does have its uses. However, it is not something that Pinkham Blair has adopted as a firm.

“One of our clients uses Slack and I’m a member of their Slack group, which enables easy communication,” he explains. “But we’re a small practice, so everyone’s within 20 steps of each other - we’d much prefer our own staff to stand next to someone’s desk and talk to them.”

A NEW WAY OF WORKING

While automation and technological advances continue to alter the world of accountancy, in many ways the role of the accountant has been made more relevant. With clients providing data more regularly and accountants able to easily access a snapshot of a business’s financial position, they should be able to provide more pertinent and accurate advice.

“A higher level of technology has led to a higher level of customer service,” says Stevens. “Technology can’t ever overtake the human need. Clients like the apps, the up-to-date information, but they want someone with expertise to interpret the data and provide assurance and advice.” ●

Everyone deserves a treat once in a while, especially if you've spent the past months buried in books. Here are some ways to unwind and items with which to treat yourself



The Haute Route cycling experience

This week-long cycling event gives anyone brave enough to enter a taste of the life of a professional cyclist. But it is not for the faint hearted, as the 780km course includes over 19,000 metres of climbing over seven days.

hauteroute.org

Ulvö hip pack - Fjällräven

With a reputation that precedes it in the wilderness and on the high street, Fjällräven have released the Ulvö, a small hip pack to hold all the essentials for a day out.

fjallraven.co.uk



The Lion King

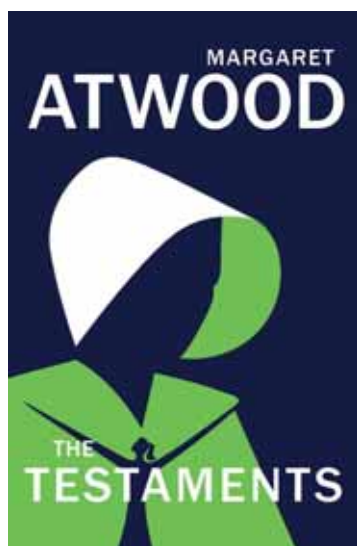
In UK cinemas this July, the Disney classic is getting a live-action update, playing host to a stellar line-up including Donald Glover as the voice of Simba, Beyoncé Knowles-Carter as Nala and Seth Rogan as Pumbaa.

disney.co.uk



Shikuro plates

These beautifully simplistic hand-made offerings from Volkiln in Hoxton, inspired by Japanese ceramics, are available both as medium and large options. volkiln.co.uk



The Testaments by Margaret Atwood

More than three decades after the release of the critically acclaimed *The Handmaid's Tale*, Margaret Atwood's long-awaited sequel will further delve into the dystopian world of Gilead. waterstones.com

Beoplay A1

The simple and stylish A1 has received rave reviews for its sound quality while the palm-sized Bluetooth speaker is incredibly portable, not to mention also having 24 hours worth of play back time. bang-olufsen.com



CABA

COPING WITH EXAM PRESSURE

by *Laura Little, learning and development manager, CABA*

Exam time is looming, and with it comes an understandable amount of stress as some incorrectly feel that their future is dictated by their results. Exams are a part of life for students, however that doesn't make them any easier. So, how can you prepare for the rollercoaster of exams? By learning techniques to stay calm, you can learn to combat the effects of exam stress.

Take some alone time

During the exam period tensions can run high so it may be best for you to enjoy some alone time. Why not take up yoga? The breathing techniques offer an excellent way to soothe the body and mind and the stretching can ease tired joints. Regularly practicing yoga has been linked to increased memory and focus, making it an excellent way to combat stress, while also potentially improving the revision process.

Start a rewards fund

Rewards don't have to wait until after exams and it may be time to recognise your hard work. By starting a rewards fund – which you can generate by adding money each time you hit a target – you can purchase small pleasures to keep motivation and morale high.

Shake it off

We all know exercise is key to a healthy body and mind. If you're feeling particularly nervous about your exams, it may be time to quite literally run away from your negative emotions.

Cardio isn't the be all and end all when it comes to exercise. Why not try out some more interesting ways to get your blood pumping? For example, you could try boxercise to take out your revision related frustrations.

Have a laugh

Laughing out loud can immediately relieve tension, relax your muscles and increase the release of endorphins. So, after revision why not switch on one of your favourite comedians?

CABA provides free independent support for ACA students, and past and present ICAEW members and their families. For more information on coping with pressure, visit caba.org.uk



"Other car journalists are very interested in reviewing the car and how it drives, but I was more driven by the numbers"

life. I also thought I wanted to do something business related and finance is the blood of any business, so if you can understand cash flow you'll have a place in the company.

But it wasn't for me. It did not suit my personality. Instead, I thought I'd do something that I love, so I worked for a local evening newspaper for years and then eventually got a job on *Auto Express*.

What's on the horizon?

Carwow is quite a new company and we're growing fast after having a lot of investment. We account for about 7% of the UK retail car market share. On YouTube we get about 40 million views a month and have almost two million subscribers, so there's quite a lot of value in that, which I use my accountancy skills for.

A lot of other car journalists are very interested in reviewing the car, and finding out how it drives, but I was more driven - no pun intended - by the numbers, how many views I'm getting, how long people are watching for. That ties in with the whole YouTube algorithm - what it wants to do is hold people on the platform so it can serve ads to them.

By understanding trends - firstly through my chemistry degree and then by being an accountant - combined with a cold, hard analytical element, a creative edge and a passion for the cars, it really worked and gave me something that some of my motor journalism peers didn't have. ●

Wheels of fortune

Mat Watson tells us how he's drawn on his experience of accountancy - and chemistry - in his role as editorial director of car comparison site Carwow

What do you do at Carwow?

Carwow is a little bit like Compare the Market, but for buying a car. People can go onto the website and put in the details of the car they want and they'll get offers back from five dealers. Basically you can get a deal on a car without having to haggle and you know the price is about right.

As part of that we have an editorial function where we provide unbiased reviews of cars. I'm in charge of that editorial function, providing useful advice on car buying to our customers and consumers.

How did you become involved?

I used to work for *Auto Express* magazine and website and some other titles. Carwow started in 2011 but became what it is now in 2013. As

a start-up it got a lot of investment and they hired me.

I've been a car journalist since 2001. I've done everything from stuff on television to magazines and columns, and obviously videos. Over 30 days [mid-March to mid-April] our channel was the most watched car channel on YouTube in the world, more viewed than *Top Gear*.

So how did an ACA fit into that?

I got an offer from a Big Four firm in my final year studying chemistry at university and then began working while studying. It's a good introduction to work life, as it breaks you into the working world while you also earn a recognised qualification, which means you'll never be unemployed again in your



ACA exams are changing

GUIDANCE AND SUPPORT FOR ACA STUDENTS

The transition to computer-based exams is nearly complete, finishing in July 2019, when the Case Study exam will move to computer. All Professional and Advanced Level exams are now computer-based.

Complete the five steps below to ensure you are fully prepared and have everything you need for the day of your Professional or Advanced Level exam.

1. Read the exam guidance
2. Watch the exam webinars
3. Use the practice exam software
4. Question practise
5. Read the Instructions to Candidates

'Practise, practise, practise. The practice software provided on the ICAEW website is crucial for computer-based exams. You have to get used to the software and make full use out of it. If you can master the software, it can really help you in answering the exam.'

Ilyana Ibrahim
ACA student

Guidance, support and resources are available to you at [icaew.com/cbe](https://www.icaew.com/cbe)

WHY DO WE FIND IT SO HARD TO TALK ABOUT HOW WE REALLY FEEL?



It's time to open up about mental wellbeing.

At CABA our mission is to empower all members of the chartered accountant community to take care of their wellbeing, through all of life's ups and downs. To have the confidence to reach out for support, and in turn support others too.

- Understand what mental wellbeing really is
- Learn how to spot the signs of low mental wellbeing and how to take action
- Find stress-busting tips for the exam season and in the workplace
- Explore the benefits of counselling, life coaching and more

For practical tips and tools
visit cabamentalwellbeing.org.uk



CABA's services are available to all past and present ICAEW members, ACA students, past and present ICAEW staff and their families. Wherever they are in the world.