

**Revision guide**

All you need to know about the resources available from ICAEW

**Getting in the zone**

Top tips to help you improve concentration at work and in exams

**One Young World**

Preview of the forthcoming summit with two of the Chartered Stars taking part

**Public knowledge**

Beth Staff, formerly with the Civil Service, on her switch to a tech start-up

**vital**

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**THE FREE-WHEELING START-UP**

Andy Nunn, co-founder of Buzzbike, talks sustainability, subscription and the thrill of being an agent of disruption





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## WELCOME

If you're reading this it is safe to assume you will have noticed that there is something a little different about this issue of *Vital*. In keeping with a trend across the publishing industry, this issue is a digital-only edition.

Naturally, it still boasts the same mix of content that has made *Vital* so valued by our students. You still get to hear from the clever and hard-

working, recently qualified members who, having completed their ACA, have taken their careers in a range of fascinating directions.

We've also not skimped on the amount of advice and practical tips we offer to help you with your exams and also assist in your working life.

We'd be delighted to get any thoughts and feedback on this digital format, so get in touch via [vital@icaew.com](mailto:vital@icaew.com)

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# In Review

## ONE YOUNG WORLD SUMMIT

The One Young World (OYW) annual summit is taking place this month in London. Jackie Crane, Luke Fletcher, Alec James, Pearlyn Lau, Onneile Maripe and Marie Kubo are representing ICAEW and Chartered Accountants Worldwide as ambassadors this year. Meet Alec and Onneile [on page 20](#). You can also find out more on all our ambassadors and why they are excited to attend this year's summit at [icaew.com/charteredstar](https://icaew.com/charteredstar).

You can also get involved in the OYW summit - simply look out for information across our social channels, the hashtags #CharteredStar #OYW and join the conversations.

## CERTIFICATE LEVEL EXAM RESULTS

ACA Certificate Level exam results will be issued at a new time of 12:00 (UK-time), when they are released on the same day as Professional or Advanced Level exam results. Keep up to date with all the Professional and Advanced Level exam results dates by [downloading the ACA planner](#).

## COMPUTER-BASED EXAMS TRANSITION COMPLETE

All ACA exams are now computer-based since the Case Study exam moved to computer in July. Make sure you are prepared for your exams by familiarising yourself with the exam software. You can access guidance, support and resources at [icaew.com/cbe](https://icaew.com/cbe)

## 2020 LEARNING MATERIALS AND SYLLABUS

Each year, we review our syllabus to cater for technical changes and allow for the inclusion of new areas of knowledge affecting the industry. The syllabus aligns the learning materials and the exam questions, so it is important that you use the correct edition to study, as these will reflect changes made to the syllabus, legislation and potentially the way you are assessed.

Remember to take advantage of the [exam resources available online](#).

Here you will be able to view the syllabus, errata and practise questions in the exam software.

## SUSTAINABLE FINANCE

ICAEW has collaborated with Deloitte to launch a dedicated website and video learning programme to help businesses and finance professionals learn more about climate change and the importance of sustainable finance in tackling it. Across two modules, the video learning programme explores the effects climate change has on businesses and ways they can implement change to manage the risks and to take advantage of the opportunities it presents. Go to [deloitte.co.uk/climatechange](https://deloitte.co.uk/climatechange) to find out what you can do to help.

## YOUR REWARDS

ICAEW students can benefit from our member rewards programme, designed to save you both time and money on an array of products and services. We have collaborated with well-known brands including Hertz and Virgin to negotiate the best possible benefits and discounts relevant to you.

Whether you're looking to rent a car for your holiday, a day out at Thorpe Park or a discount on your next workwear purchase with T.M. Lewin, our rewards programme has it all. [Find out more and take advantage of these great offers.](#)



## KEY DATES AND DEADLINES

### 8 October

Advance information posted for the November Case Study exam

### 9 October-20 November

Submission window open for Level 7 Apprenticeship Project Report

### 18 October

September Professional Level exam results released

### 22-25 October

One Young World Summit, London

### 4 November

Booking deadline for December Professional Level exams and the Level 4 Apprenticeship Role Simulation exam

### 4-6 November

Advanced Level exams

### 9-11 December

Professional Level exams

### 12 December

Level 4 Apprenticeship Role Simulation exam

### 13 December

November Advanced Level exam results released

It's essential that you book your exams early, as after the exam booking deadline no late bookings will be accepted. Keep updated with the key dates and deadlines you need at [icaew.com/exams](https://icaew.com/exams)

# Revision Guide

In addition to the support you receive from your tutor, ICAEW also provides a whole host of resources. Here is an overview of what is available

## Exam resources

The [exam resources](#) have been developed to help you through your studies and through each module of the ACA. Here we'll run through what they are and the ways in which you can best use them.

## Syllabus

The syllabus presents the learning outcome for each exam and should be read in conjunction with the relevant technical knowledge grids and, where applicable, the skills development grids. [You can find the grids within the syllabus.](#)

## Study guide

This takes you through the learning process, putting each chapter of the study manual into context and showing you what learning outcomes are attached to them. There is a guide for each exam.

## Errata sheets

These documents will correct any errors that are within the learning materials once they have been published. You should refer to them once they are. You will be made aware of any errata sheets via ICAEW emails, which also contain important information to help you throughout your studies.

## Webinars

The pre-recorded webinars focus on each exam and are full of hints and tips that will help you on your journey to exam success.

## Certificate Level sample assessments

There are two sample assessments available to you for each exam. These will help you practise for your exam and will give you an idea of what to expect on the day of your exam.

**Tip:** Read the [Certificate Level exam guide](#)



to help you prepare for and book your exam, understand the different types of questions, how to end and start the exam, as well as how to review and change your answers.

### Professional and Advanced Level sample exams

Access blank exam software, which you can use to practise and get used to the functions so you are well prepared in advance of your exam. For each exam, you can access the sample answers. They give you an indication of how to set your answers out and what the examiners are looking for.

**Tip:** Use the Professional and Advanced Level exam guide and watch the series of on-demand webinars to help you understand the functionalities of the exam software and how to use it.

### Professional and Advanced Level past exams and marks plans

Use past exams in addition to the blank exam software where you can practise answering questions. The marks plans will help you check your answers.

### Study and exam support

Read past editions of *Vital* for more exam tips and insights from examiners and tutors. It will help you throughout your studies, providing valuable insight through your journey to exam success.

### Exam applications

You've booked your exam and you are busy revising – [here are a couple more documents](#) you need to read before you take your exam. It's really important that you read the instructions to candidates. They will explain everything you need to know before you take an exam. You can also get information on how to apply for access arrangements, should you feel your exam performance may be hindered by a health condition, disability or specific learning difficulty (SpLD), and how to apply for special consideration, if you think that your exam performance was adversely affected by illness or other circumstances. You will also find information on exam fees and how to

amend an existing exam application.

### Exam summary

Don't forget to carefully review your exam application summary and make a note of your exam date, time, venue address and candidate number.



"It's really important that you read the instructions to candidates"

## CABA

### WAYS TO ALLEVIATE STRESS

Exam time can be stressful, especially when you have additional pressure from work to deliver day-to-day and sail through your exams.

The most important thing to remember is that very few people are immune to exam nerves. The key is to control your stress levels. Here are some ideas that may help you alleviate stress:

**Avoid last minute revision** Make time to prepare for your exams. Draw up a realistic study timetable in advance, and don't forget to schedule in breaks (a 10-minute break every hour will help to keep you focused).

**Don't bottle it up** If you're struggling with any aspect of your studies, or if there's anything you don't understand, don't get stressed out about it. Ask your course tutor for help, that's what they're there for.

**Sleep** Get as much sleep as you can the night before your exam. Don't revise right up until bedtime. Spend at least an hour relaxing before you turn in – listen to music, go for a walk or chat on the phone with a friend. Avoid alcohol, as it may stop you from having a good night's sleep.

After the exam is over, give yourself a pat on the back in recognition of all your hard work and treat yourself to something that has nothing to do with work or studying – dinner at your favourite restaurant, or coffee with a good friend.

CABA provides free independent support for ACA students, past and present ICAEW members and their families. Visit [caba.org.uk](http://caba.org.uk)

**STUDENT SUPPORT**

Our dedicated student support team is available to you by phone, email and web chat. They are here to help answer questions on the resources that are available to you and answer your queries throughout your studies. You can get in touch by:

**T +44 (0)1908 248 250**

**E [studentsupport@icaew.com](mailto:studentsupport@icaew.com)**

Go to [icaew.com](http://icaew.com) and click on the live help box to access web chat

**TUTOR ADVICE****Amanda Weir, tutor, First Intuition**

Revision can be a nightmare, a time when the ironing becomes something you just have to do, and polishing the furniture or spring cleaning the house become crucial to life as you know it. Basically, anything to avoid that moment when you have to start the actual revising.

So, how can you make things easier? Well, maybe team up with a friend who is in the same boat as you and set up a group. One of the best ways to learn something is to teach it to someone else.

Look around you for people who are in your team, who are on your side. How can you enlist their support? If your exam consists of objective test-type questions, download a selection, print off and ask people to ask you them at random times during the day.

Passive learning is also something many students ignore. Nowadays most tuition courses are pre-recorded, so for some of the more dry areas of your material, run the pre-recorded lectures while you are doing other things, like that essential ironing and polishing. It's amazing for areas of a syllabus such as corporate

governance or the framework of financial reporting.

Make sure you know any proformas that are essential for your exams, such as P&L, SOFP, or an income tax computation. These things take time to type out in an exam and so they need to be second nature to you before then.

Select one proforma at a time and every time an advert comes on the TV or you are waiting for the kettle to boil, write out the chosen proforma as many times as you can. Nail it. This will save you time and reduce stress.

Talking of stress, how do you manage it? You can introduce something just as simple as breathing; in those really stressful moments, simply slowly breathe in to the count of seven and breathe out to the count of eight. Just three or four repetitions of this pattern will be enough to reduce your stress levels (see box from CABA on page 5).

With the core areas, the big questions, the long ones, it is simple; you need to get organised, get clarity and think in advance.

**SUGGESTED APPROACH**

On a Sunday evening, decide which subject you will be revising and choose the area, such as consolidation for Financial Accounting and Reporting. Select three questions that you will do the next day. Print off the questions, or download to your tablet or phone.

Wake up 10 minutes earlier on the Monday, read one of the questions and read the answer. If available, also read the

examiner's comments about this question. This will highlight the areas in which people make mistakes. This means you won't. During the day on the Monday, if the syllabus allows, do objective test questions only covering this area, e.g consolidation.

Make sure you print or type out the proforma of P&L or SOFP or both (this saves time when you come to actually doing the questions at home). At lunchtime read a second question and read the answer and examiner's comments. As soon as you get home, eat first, then shut yourself away and do the first two questions and review the answers. Have a break and move on to the third question.

Then, set yourself up for the next day. Study Monday to Thursday and take Friday evening off. Weekends can be split into three sessions, 08:00-10:00, 12:00-14:00 then 16:00-18:00. If you're studying more than one subject then you'll need to rotate accordingly.

Personally, I like colour coding for example, income tax is pink and is studied in the dining room, inheritance tax is yellow and studied in the bedroom. That may sound weird but it works for me. ●

"Look around for people who are in your team, who are on your side. How can you enlist their support?"



# The professional

The ICAEW Business and Finance Professional designation has been promoted by ICAEW in recent years. Here, we illustrate what it can do for you and what is involved

**F**or the past few years, ICAEW has been offering the ICAEW Business and Finance Professional (BFP) designation to certain individuals to help them prove their professional capabilities and encourage them throughout their careers. The designation is recognition of a solid understanding of business operations, as well as a commitment to professional and ethical standards. So, what exactly is involved?

## A SOLID BASE

Anyone who fulfils three key elements can then apply to become a BFP. The first step to gaining the designation requires understanding of some of the skills and knowledge required to be a professional accountant. Therefore, individuals must complete the ICAEW CFAB which makes up the Certificate Level of the ACA.

“It equips you with the foundation knowledge, and even if you don’t go into a finance-related career, it provides you with the nuts and bolts of an organisation and enhances your knowledge of organisations as a whole, as an ecosystem rather than just the finance-related processes,” explains Sherv Cheung, senior audit assistant at the Donkey Sanctuary and a BFP. He thought that since he was studying for the ACA, becoming a BFP would be recognition that he’d already achieved that foundational level of knowledge and was committed to ethical standards.

The modules of the ICAEW CFAB can be completed in any order, at any time. It was this flexibility that Cheung appreciated, as it enabled him to fit all the necessary parts around other commitments. “It can be on demand, it’s almost like the Netflix of study,” he says. And on top of this, Cheung appreciated that it can be approached through various routes.

## PUTTING IN THE HOURS

As well as gaining this foundational knowledge, another key element is the completion of the ethics learning programme to ensure they’re aware of the recognised standards for professional accountants. “It’s a good signifier that I’ve been proactive and really value the ethics as well, as it’s demonstrating that commitment to the ethical side of the training,” says Cheung.

After completing the programme, the individual will need to demonstrate they have achieved 12 months full-time employment experience within a relevant business and/or finance role.

Finally, when the three key elements have been achieved, the individual can apply to become a BFP.



Alongside being certified for the designation, BFPs have access to a range of online and interactive resources, involving tailored technical content depending on specialism. “Working in internal audit, the specialisms you can pick are useful. I opted for the assurance and risk bit to get those technical resources,” Cheung explains.

## GAINING SUPPORT

Individuals shouldn’t be deterred from pursuing the designation, even if they don’t think their organisation offers it. Cheung, for example, took it upon himself to get his employer involved, something he encourages.

“It’ll be nice to see more places offering it,” he says. “It’s a really good route into making the profession more diverse.” Cheung thinks a lot of people don’t realise you don’t have to be working at an accounting firm to have access, pointing to his employer, the Donkey Sanctuary, as testament to that. Becoming a BFP can be achieved in various places. “I asked for it and you can take it in your own hands to get the designation yourself,” Cheung explains. “Don’t sit around and wait, you can go after it yourself.” ●

## MORE INFORMATION

Find out more about how you can become an ICAEW Business and Finance Professional, what is involved, or how to become registered as an employer responsible for training



## Top tips from a marker's perspective

The Case Study exam presents a complex business issue that will challenge your ability to problem solve, identify the ethical implications and provide an effective solution. Markers share their tips to prepare for the exam and what to expect on the day

### BEFORE THE EXAM

- It goes without saying that you should read and digest the previous *Vital* articles written by the examiners. It would also be excellent preparation to read the examiners' reports on recent exams, look at published illustrative scripts and review the general layout of past marking keys for examples of the sort of analysis, judgement, conclusions and recommendations that are rewarded. You can find these at [icaew.com/casestudy](https://www.icaew.com/casestudy)
- Make sure you are familiar with the exam software before the exam. Good preparation reduces anxiety. Avoid widening columns: if the page is wider than about half the screen, your script will be difficult to view when marking.
- It is a common error to type your report in the wrong sections - take some time to avoid doing this. Here is an overview of each tab and where you need to add your Executive

Summary and responses to Requirement 1, 2 and 3 during your Case Study exam:

Tab 1 = Executive Summary;  
Tab 2 = Requirement 1;  
Tab 3 = Requirement 2;  
Tab 4 = Requirement 3.

The first cell in each tab will be labelled to remind you where to add your response.

- Make sure you are familiar with the figures within the Advance Information, particularly how they are derived and the direction the

"It is a common error to type your report in the wrong sections - take some time to avoid doing this"

company is going in. All of this will help you with any financial analysis or strategy.

### DURING THE EXAM

**Plan your time carefully** - spread your time evenly over the three requirements, allowing time to write the Executive Summary. Many students provide detailed answers to Requirement 1 and then their answers become progressively shorter (and weaker) as they move on to Requirements 2 and 3.

**Language** - this should be formal, business language (try reading real business reports for some style tips). Jargon will be penalised, as will writing in the first person, referring to the directors by their first names, or using informal terminology. Writing tactless or unethical comments will also lose marks. Don't refer to pages or items within the Advance Information or exam in your report - the company directors will not have these to hand.

**Headings** - each section and subsection needs a heading, as do appendices and columns in calculations (eg, 2019 £000). Formatting such as underlining is not necessary.

**Style** - the report should be from the firm (for an external report) and include a disclaimer of liability in the event of further distribution.

**Spelling** - spelling errors while typing are almost inevitable. Make



sure the marker can make sense of what you have written. If you find accurate typing difficult, type more slowly so you make fewer mistakes.

**Layout** - split the requirements up into their constituent parts and make sure you address all parts of the question asked (not the question you *wanted* the examiners to ask). Putting in headings at this point can help make sure parts of the answer are not missed by mistake. A good, clear layout also helps markers easily find all your relevant comments and reward them appropriately.

**Appendices** - make sure these are clearly laid out and the marker can understand what you have done so they can give you the appropriate reward. The markers cannot view the formulae behind the numbers, so these calculations need to be explained (eg, £300 x 12 months). It is easiest if you complete your appendices at the start of the requirement, so you can refer to the figures as you write your report.

"There is often no right or wrong answer, but the markers like to see students come to a justified decision"

**Analysis** - this is all about looking at the numbers, assessing what has changed and the reasons why. Structuring problems and solutions includes looking at comparisons, suggesting explanations and considering assumptions.

**Judgement** - requires evaluating key points ('this is key because...'), looking at implications ('this means...'), and considering limitations and linkages, as well as possible bias and scepticism.

**Conclusions** - these should briefly cover all parts of the requirement. Ensure that you include any key figures from your analysis here, too. There is often no right or wrong answer, but the markers like to see students come to a justified decision when one is asked for. There is no need to rewrite your entire report.

**Recommendations** - these should be case-specific action points covering several different areas. Recommendations that you could have written before you saw the exam are unlikely to add any value (or marks) to your report. Avoid recommendations that state the obvious, such as 'increase your sales'.

**Executive Summary** - this should highlight the key findings from your report. It needs to summarise the main findings from each requirement, including the key matters that you consider the directors of the company would be most interested in.

### **Keep rereading the requirement**

- do this to check that you have covered all aspects in the report and in the conclusions. This helps you to avoid doing work that has not been asked for, such as analysing operating expenses if just an analysis to gross profit is required.

**Keep paragraphs short** - it helps the markers (and who wouldn't want to do that?) if paragraphs are kept short and to the point. Long, woolly, generic sentences do not score highly and pages of dense text are difficult to mark.

**This exam isn't about quantity** - a good answer can be short and to the point. This is not a technical exam, but you should avoid making basic bookkeeping or accounting errors at this stage in your career. It is about assimilating all the information and writing a common-sense report that adds value for the reader and, crucially, answers the questions asked.

It is important to remember that the Case Study is now a computer-based exam, so make sure you get to know the functionality and formatting of the software before the exam day.

Access the exam guide for an overview of the Case Study exam software, listen to on-demand webinars and practise using the blank practise software or software with sample exams. Explore more at [icaew.com/casestudy](https://icaew.com/casestudy) ●

# First time for everything

Avoid the shock of the new by using our at-a-glance guide to starting out



Registering as a student for your ACA training is a very exciting time. In this article, *Vital* explores most of the things you will encounter as a new student, starting from how to log in to your training file for the first time, through your first six-monthly review and a few more new experiences besides.

## Logging into your training file

Recording your progress is a mandatory part of your ACA training. And it's within your training file that you will add your practical work experience days, log how you meet each of the professional development steps, show that you have developed your ethical know-how, book your exams, view your exam results and add any of your audit work experience (if relevant).

You can also view your progress throughout your training at any time. Updating it is easy. You can log in at any time using a tablet, laptop or desktop computer. Get to know your file by watching the [online training file guidance video](#).

## The six-monthly review

You are expected to meet with your employer every six months to discuss your progress through all components of the ACA. Before your first review meeting takes place, make sure you know who you will be meeting. This could be your employer's qualified person responsible for training (QPRT), counsellor or principal.

It's also your responsibility to organise each review meeting, so get the dates in your diary and schedule them to occur at each six-month point of your training agreement. Here's your guide to [six-monthly reviews](#).

## The exam

Whether it's your first Certificate, Professional or Advanced Level exam, you can book your exam and view your exam results via [your training file](#). Use [the ACA planner](#) so you never miss an exam date or other deadline. You can also view the variety of [exam resources](#) available on each module to help



you get started and prepared for that all-important exam day. Access past exams, examiner feedback, sample exams, articles, webinars and practise using the exam software in advance of your exam.

Looking after your physical and emotional health is also vital when preparing to take exams. CABA provides tips that you can put into practice straight away. CABA also reveals how nutrition can help you stay focused and motivated with four ways to power your brain for exams (see p17 for details).

### The first part of your end-point assessment

If you are a [Level 4 Accounting Technician](#) or the [Level 7 Accountancy Professional apprenticeship student](#), be sure to know the first and second part of your end-point assessment.

### Exam pass

You can view your Certificate Level exam result the day after you take the exam and usually five weeks after a Professional and Advanced Level exam session has taken place. There are a number of ways to receive [your results](#), including text, email, website, online training file or by calling the student support helpline on +44 (0)1908 248 250.

### Exam fail

Results day can be very stressful, and everyone gets nervous. But if you don't receive the results you were hoping for it can be especially hard to deal with. CABA provides a variety of support for ACA students, including guidance on [coping](#) with exam failure.

### Applying for access arrangements

If you feel your exam performance may be hindered due to a health condition, disability or specific learning difficulty, we may be able to put [access arrangements](#) in place to support you.

### Applying for special consideration

If your performance in the exam has been adversely affected by illness or other circumstances, you can also [apply](#) to have these factors taken into consideration at the point of the results determination process.

### Contacting ICAEW

Our dedicated [student support team](#) is on hand to help and advise you throughout your training. The team is here for you and can be contacted via phone, email, Skype or live chat on the website.

Our [student community](#) is also an excellent online resource for students. Stay up to date with regular reminders, or join in the conversation by sharing your study experiences, exam tips and questions with fellow students, many of whom will be dealing with the same issues you are.

### Applying for credit for prior learning

You may be eligible to apply for [credit for prior learning \(CPL\)](#) for some of the ACA exams, if you already hold a qualification we recognise. Check the [online CPL directory](#) and speak to your employer before applying.

### Student society event

When you register as an ACA student, you will automatically become a member of your local [ICAEW student society](#). Student societies, groups and networks are available across the UK and in Cyprus, Dubai and Singapore. They are run by students for students. Attend an event near you to develop your professional skills, network, have fun at a quiz night, annual ball or sports tournament or join an exam revision session.

### Joining a faculty

ICAEW faculties lead the way in professional and wider business issues through stimulating debate, shaping policy and encouraging best practice. You can gain access to experts as a student and receive complementary e-newsletters from a faculty of your [choice](#).

### Joining a community

ICAEW Communities offer unprecedented access to guidance on key technical and strategic issues, as well as the latest sector news and views. For up-to-date information, insights, guidance and networking opportunities, [join](#) a variety of communities free of charge.

### The first big challenge

Throughout your training, you will face many challenges, but don't worry, CABA asked ICAEW members and students to share the [biggest challenges](#) they faced as an ACA student and how they overcame them. Juggling work, study and personal life can also be a challenge. There are lots of techniques to support you in managing your time effectively. In this article, CABA discusses [five](#) ways to prioritise your time.

### First impressions

During your training, you will meet a lot of new people, from employers to clients. Making a good first impression is important. It's not all about what you say, your body language is also key. CABA suggests thinking about the positive body language mnemonic 'SOFTEN' (smile, open posture, forward lean, touch, eye contact and nod). ●

"Our dedicated student support team is on hand to help and advise you"

"It can be quite overwhelming when you first start the ACA as there seems to be so much new information to take on board, but once you get started you realise that there is so much help and support out there, whether that's from ICAEW, your employer or tuition provider. If you keep on top of everything that needs doing by staying organised, it's not overwhelming at all"

Jessica Webb, ACA student, Dixon Wilson

**Congratulations. What does your appointment mean to you?**

It's nice to know my peers have recognised the work I've done as vice chair and wanted me to be chair.

**What have you been doing since you started in April?**

I've been very busy at the main council events. I attended the ICAEW AGM, and I got to meet all the other new council members. We filled each other in on the different reports that have been going out, such as the *Future of Audit*, which we've been speaking about a lot.

A big event was the council conference, which was over two days in Ascot. On the first day, speakers addressed the future of audit and the trust in audit, after which we broke off into focus groups to feed back our opinions.

The second day was on technology and young people. One activity had us playing four in a row against a computer, which was learning the game in real time, having never played before, and it eventually starting beating us all. I was also on the panel, so I spoke about what it's like to be a young professional, followed by a Q&A.

**What else has the role involved?**

I chaired our first ICAEW Student Council (ISC) meeting in Milton Keynes. Shaun Robertson, director of education and qualifications at ICAEW, presented, and CABA came to show us desk yoga. It's a nice, casual yoga, which people will find quite useful if they're not always able to get away from their desks. The Student Council meetings are also a great way to network with all the student society representatives, share ideas and collaborate.

**What have been your highlights?**

The role has opened my eyes to the main council and how much they do. It made me realise how committed ICAEW is to its sustainable development goals, for example, and what policies it has in place to promote being environmentally conscious.

One of the other highlights was speaking on the panel. It was nice to get positive feedback from the attendees and know our opinions are appreciated.

It's been good to chair the meetings and generate conversations.

## Conversation piece

New Student Council Chair Jake Holdroyd tells us about his first six months in the role



"It was nice to get positive feedback and know our opinions are appreciated"

**And what about challenges?**

I've found it interesting when speaking with main council members who have maybe 30 years' more experience than I have. For example, I was in a focus group on a company in another country that I've not been to, but one of the members had spent time working in that country before. But while it's a learning curve you also have to stand your ground and give your opinion on the facts in front of you. It's quite challenging, but it's positive that they welcome and appreciate different opinions.

**What else did you have planned for the rest of your time in the role?**

My main priority is to represent the students at the main council,

to speak up and give opinions on what the students feel. I'm hoping to get co-opted into the main council for another three years to continue with this. I specifically want to push CABA events and academic events for our student societies, as this was a resolution we came up with at our last meeting.

We want to encourage every student society to hold a Case Study event. We have held these types of events with tutors in the past, where tutors talk students through the Advance Information. Students have found this extremely useful in helping them prepare for the Case Study exam. This is really important to us as student societies, we should be giving students academic support and hosting activities that simplify learning and inspire them to help each other.

**Why do you think the ISC is important?**

It's the bridge between the main council and students. We consider our ideas together and then the best ideas get distributed to the other societies. It's also a great place to share your thoughts, as well as make good connections and friends. ●





## A fresh voice

Fiyza Awan, Student Council Vice Chair, discusses how she was introduced to the profession, why being Vice Chair means so much and the challenges she has overcome

"Chartered accountants are at the forefront of so many industries"





# WAYS TO IMPROVE YOUR CONCENTRATION

We outline some simple productivity hacks to help you get into the zone while studying

The bleary-eyed morning meeting, post-lunch lull or the 4pm slump, when your fifth coffee fails to zap you with energy may be frustratingly familiar scenarios. Undoubtedly detrimental to our productivity, these periods of the day when concentration lapses can feel like dragging feet through mud. There are lots of factors that influence concentration, or its lack. Everything from diet to sleep patterns to the clothes you wear might influence how much you can take in.

Nick Chater, professor of behavioural science and author of *The Mind is Flat*, says: “One of the keys to effective studying is thinking as actively as possible. Ask yourself questions like: ‘What are the key points? What don’t I understand?’ Don’t just let the material wash over you.”

A sure-fire way to fail at maintaining an active approach and switch to passivity is to suffer a lapse of concentration. So what strategies can you take to turbo-charge your focus?

## THE MYTH OF MULTITASKING

While taking breaks often feels like defeat, the best measure of productivity isn’t how many hours you have sat chained to your desk, but how much you have accomplished. Tasks achieved, not time taken, is the true test of productivity.

Yi Sze Ng, audit associate at KPMG Malaysia and an ACA student, reflects on the difficulty of balancing tasks on a lengthy to-do list: “It’s exactly what happens when you’re in an exam - there is so much to write but so little time. The key is to think positively, split the work into smaller parts and work out what needs to be completed first.”

Not all breaks mean stopping your work flow. If there are periods of the day where you feel sluggish, reserve your mind-numbing admin for then. Most people reach their peak alertness at 10am and have a post-lunch dip in energy. Get the most important tasks completed in the morning when you are at your freshest.

Of course, this varies for different people. If you struggle to get up in the morning and can’t function until your third coffee, save difficult tasks for the afternoon to maximise efficiency and work to the best of your ability.

And beware the myth of multitasking. You might trick yourself into feeling productive by trying to balance four tasks simultaneously. The reality is you’re doing four tasks with only a quarter of your attention, so the likelihood is that you’re doing them badly. There are various study methods, such as the Pomodoro technique, that structure breaks into your

“Tasks achieved, not time taken, is the true test of productivity”

## YOU ARE WHAT YOU EAT

Here’s some food for thought: omega-3 enhances cognitive function, vitamins B6 and B12 can help to aid memory and the coenzyme Q10 is a nutrient that improves energy and gets you feeling motivated. Eating foods such as kale, blueberries, walnuts, avocado, dark chocolate and green tea (though perhaps not an appealing combination in one dish) is an easy step towards some dietary changes that will keep your mind switched on.

day and minimise procrastination. The aforementioned method uses a timer to split tasks into intervals, typically 25 minutes in length, separated by short breaks.

### GETTING IN THE CIRCADIAN RHYTHM

While being switched on when studying is crucial, it is also important to switch off. Sleep is one of the single most effective ways of reaching optimum levels of focus during the day.

“For me, the biggest factor that affects my concentration is having sufficient sleep,” Ng explains. “When I stay up late watching videos or reading, the next day I’m tired and lack motivation. When I get enough sleep, I’m in a better mood the next day.”

It’s a fact we’re all aware of but few of us act on. The reality is that you find yourself in the abyss of a YouTube video spiral, or are six months down a celebrity chef’s Twitter feed, when it’s gone midnight and you’ve already blown your chances of being on your top productive form the next day.

An astonishing 91% of 18- to 24-year-olds use a device before bed – no wonder so many blow their student loan on takeaway coffee to stay awake during the day. Switch your phone off an hour before bed and see your concentration levels soar.

### PRODUCT OF YOUR ENVIRONMENT

It is important to find an environment you enjoy spending time in to maintain your concentration when studying.

Learn what works for you. For some people, being near a window is calming and keeps them relaxed, while for others, seeing the corner shop across the street is

a constant reminder that they could be snacking on crisps or trying their luck with a scratch card.

For ACA student Laura Bushnell, there’s no place like home: “I often choose to study in my bedroom, so that I can have my own space to spread out my notes and be sure there won’t be any noises or distracting conversations around me.”

Some people work best in a group setting with background noise – perhaps a local café is the way to go (with the added bonus of easy access to coffee). Others find it most motivating to be surrounded by people hard at work – in this case a library or shared office space is best. For some, even the tapping keys of someone typing next to them is too distracting – keeping to your own space, such as your bedroom or a quiet corner of your university library, could be the most effective option.

“I concentrate best in a calm environment without any noises or distractions,” Bushnell adds. “I can’t listen to music and study at the same time – I need total silence to concentrate.”

### CONQUER THE INTERNET PARADOX

Of course, we don’t always have control over where we can work. Luckily, if noise is a major distraction factor, there are a number of apps that allow you to create a bespoke study experience, no matter where you are.

Studies have shown that white noise improves both memory and concentration. SoundCurtain is an app that plays ambient sounds, such as wind or rainfall, to block out the world around you. Alternatively, Noise Wall lets you pick between white, pink, red and brown noise, which allows you to surround yourself in sounds that mimic the humdrum of an aeroplane cabin, for example. If you are stuck in a library but miss the café buzz, Coffivity can provide the clinking sound of coffee cups.

Utilising apps such as these can help you to conquer the internet paradox. The internet is the tool that is essential to our studies, but also our biggest distraction. Installing newsfeed- and ad-blockers on to your device eliminates the temptation to spend hours scrolling.

If you like the motivation of studying with people but are working from home, try the YouTube phenomenon of a study with me video. Various study enthusiasts film themselves in real time as they revise. As weird as it may sound, having a virtual companion when you don’t have access to a real-life study buddy is motivating. Or so it seems, judging by the millions of views these types of videos rack up. ●

### A QUICK GUIDE TO MAXIMISE FOCUS

If all else fails, here are some quick-fire tips:

- A tidy, organised desk helps to keep a clear head.
- Knowing where your textbooks are and keeping study tools within arm’s reach means you can quickly grab the stapler without entirely losing your train of thought.
- Wearing smart clothes rather than your pyjamas gets you in the right frame of mind.

If your concentration levels were high enough to read through this entire article, well done!

### THE BEST WAYS TO IMPROVE CONCENTRATION

Mary Jane Gunn, support manager for CABA, says: “During intense study periods our concentration levels can decrease, and it can be difficult to maintain momentum. To help you focus and keep concentration levels up, it is important to consider these factors:

**Regular exercise** – physical activity promotes oxygen flow to the brain. This in turn makes the brain work more efficiently and boosts your concentration.

**Brain food** – it’s important to eat healthily when you are revising for exams as what you eat helps you to concentrate. Nuts, wholegrains, berries and beetroot all provide different nutrients that keep your brain healthy, helping you to focus for longer periods.

**Setting time aside** – if you schedule times to deal with distractions such as emails and texts, it may help you to focus on your job or studies more effectively. Choose a time to deal with distractions when you’re naturally less productive than usual.”





# How to excel as an accountant

In this mini series, Excel guru David Lyford-Smith explores the key functionalities of Excel and shares his top tips and shortcuts



Excel and spreadsheet packages more generally have been around for decades and are an essential part of the accountant's toolkit. Spreadsheets let you manipulate, summarise and analyse data - but without needing to learn a complex programming language or get specialist software. But many people never get any formal spreadsheet training, and tales of Excel misuse and mishaps abound. So how can you get ahead of the curve and steer clear of spreadsheet slip-ups?

As a student, you get free access to ICAEW's brilliant Excel Community. This consists of training modules, regular blogs, webinars and more. But there's no need to rush off just yet - first, let's talk about some of the key skills you will want to practise.

Excel is all about cells - the grid boxes that make up a spreadsheet. Cells can contain data or formulas, but one of the key principles of best practice is to avoid putting "hard-coded" figures into your formulas. Hard-coded figures are more difficult to review, as the input is hidden and trickier to update later on if that hard-coded figure has to change. So try and make sure that every input gets its own cell. This is just one of ICAEW's *Twenty Principles for Good Spreadsheet Practice*, a free publication that introduces you to the tenets of good Excel.

One classic accounting situation is needing to identify credit balances on a debtors' ledger. There are a range of tools in Excel that can help you with this:

"Did you know that Excel doesn't just work with numbers? You can clean up and manipulate text as well"

- =COUNTIF(range, "<0") will tell you how many negative balances there are;
- =SUMIF(range, "<0") will tell you the total of the credit balances;
- Conditional Formatting from the Home tab can highlight these balances for you;
- Filter from the Data tab can hide all the other balances to help you find the credit ones.

There's an infinite depth of tools available in Excel and, as you learn more of them, you may be interested in finding out what else there is to learn and how you stack up. Another free ICAEW publication is the *Spreadsheet Competency Framework* - a system for classifying Excel users into four clear levels.

Analysing data in Excel doesn't have to be a struggle. The classic PivotTable feature makes for an easy time analysing any table of data; just make a Pivot from the Insert tab and you can then drag and drop the fields of the table to design an automated summary table that Excel will complete for you instantly without you needing to write a single formula. Pivots are also powerful for digging further into data, as you can just double-click on any value to drill into the original records behind it.

And did you know that Excel doesn't just work with numbers? You can clean up and manipulate text as well. For example, try joining together two cells with =A1&B1, or using Text to Columns under Data to split a single column apart every time a certain character occurs. You can remove duplicates from a range from the Data ribbon, or sort data into ascending or descending order. Or, if you have client codes in a cell followed by unwanted descriptions, try LEFT to cut out the noise.

In my own blog series, *Excel Tip of the Week*, I have now covered over 300 topics, and I'm always learning more. Excel is a key string on the successful accountant's bow, and I encourage you to get familiar with it early on. Register for the free training and give it a go. ●

## USEFUL WEBINARS

- [VLOOKUP](#)
- [PivotTables](#)
- [Index match](#)
- [IF function](#)
- [Formulas not calculating](#)
- [Filling data](#)
- [COUNTIF and SUMIF](#)
- [Conditional formatting](#)



Improve your Excel skills by watching the new mini series and practising with the Excel workbook

Join the ICAEW Excel Community free of charge and gain access to Students' Excel, an online training course designed with you in mind. The content will teach you Excel functions and formulae that are crucial in the accounting and financial sector. You can also access the content anytime and in bitesize chunks, perfect to build your confidence and learn new skills. Sign up today at [icaew.com/students-excel](https://icaew.com/students-excel)



## Buzzing along

Vital meets Buzzbike co-founder Andy Nunn who, after years in financial services, turned his attention to confronting the issues facing commuters in London

**C**ycling, sustainability, subscription models. There are lots of things to kick off with that suggest we should be successful,” says Andy Nunn, keen cyclist, ICAEW Chartered Accountant and co-founder of Buzzbike, a subscription bike service. “Obviously you’ve got to add hard work into that, but hopefully we’ll get there.”

It is this kind of optimism that underpins Nunn’s ethos. And it’s an ethos, alongside some pretty lofty ambitions for growth, that’s focused on some of the most pressing issues facing modern cities, including congestion, pollution and endemic health issues.

Nunn set up Buzzbike in 2016 with co-founder and business partner Tom Hares. The business has been steadily gearing up since. Nunn may now be in the saddle of a rapidly expanding start-up, but he started in audit. After spending a year at a boutique corporate advisory firm while at university, Nunn realised his skills lay within the world of finance. He had an uncle who was an accountant and had some understanding of the profession from an early age.



"When I'm pitching to investors and they see my background, I think they are reassured that the numbers will be accurate and well considered"

"I recognised the ACA was a good foundation qualification that would allow me to then go into whatever career I wanted," says Nunn, reflecting on what led him to train as an ICAEW Chartered Accountant. Qualifying with KPMG, he subsequently spent nine years with the Big Four firm. The first three were spent in audit, before Nunn transferred into corporate strategy, focusing on financial services and asset management.

Throughout his ACA, Nunn often found himself interacting with CFOs and business leaders. "This can be quite an intimidating experience to begin with, but you quickly get to grips with it and learn you can do it," he explains. "I've been thrown in the deep end, having to present to boards with very little notice. You think: 'Well, if I can pull that off, then I can pull most things off'".

The fundamental financial knowledge he has gained has helped in building his business. "Being able to look at financial models and talk about business models in an articulate way is largely down to the grounding I got with the ACA and at KPMG," he says. He also thinks that the credibility this has provided has paid dividends when speaking to potential backers. "When I'm pitching to investors and they see my background, I think they are reassured that the numbers will be accurate and well considered, less pie in the sky, so to speak."

This confidence has certainly converted to commercial success. Buzzbike deals directly with its customers and is getting a lot of good feedback. However, this was not the original model. Rather, Nunn and Hares started out creating branded bike schemes for businesses, beginning with a couple of partnerships with PayPal. "We earned some really good revenue from those partnerships and that gave us a false sense of security, the idea that we were on to a real winning idea," Nunn explains.

But the business-to-business model came with challenges and left both him and Hares feeling the growth of Buzzbike was not entirely within their control. "We were almost at the point of signing contracts and then a person would get promoted or leave the business and suddenly all bets are off and we've lost that partnership," he recalls. Not to be deterred, they embraced the challenge. "We've had a couple of pivots as a business and I think that's because we have been flexible. It has actually put us in good stead. Ultimately I think we'll be a much better business because of it."

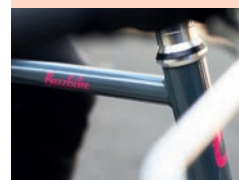
But this was not the end of the challenges the fledgling business faced. Nunn recalls another particular hiccup that came in the form of the Buzzbike app. After making the decision to bring

the development of it in-house, Nunn was horrified to realise upon launch that there was an issue with its functionality that required immediate remedy. Another more recent incident involved the supply chain. After months spent working out how to deal more directly with the source of their bikes, some arrived with the wrong parts. "That kind of thing is par for the course, you've got to navigate through it and continue to be solution-orientated."

In these moments, Nunn is clear that it's crucial to focus on moving forward. Of course, issues such as Brexit, he says, will undoubtedly have an effect on the country and his business. He has already noticed an increase in the "churn" of his typically young customers, with many noting that they're giving up their subscription because they are leaving the country. The upheaval will also have an effect on talent, he thinks, particularly in technology, as talented individuals opt to work elsewhere. But again, Nunn says he doesn't let himself get distracted. "We've just got to get on with it and try and make the best of it," he says.

He's not blind to the competition posed by the various dockless bike schemes popping up across the capital. In fact, Nunn is rather positive, suggesting that they will help create "critical mass" for urban mobility and encourage even more cycling infrastructure. He also considers whether they can "make the economics work before the venture capitalists lose patience and move on".

So, what's next? "World domination," Nunn jokes. "Tim and I didn't give up decent jobs to run a small business, we've got some pretty punchy ambitions." He is thankful for some supportive investors who share these ambitions, which include plans to roll the business out nationally and even internationally. Ultimately, there is very little restricting Buzzbike's rise. ●



## BUZZBIKES

Buzzbike is a subscription bike service that provides users with their own bike, lock, insurance against theft and an annual service, as well as rewards, such as cups of coffee, by clocking up miles on their bike.







## Doing a world of good

As One Young World returns to London for the first time in nine years, Vital speaks to two fantastic ambassadors who were chosen to attend the summit through the Chartered Star competition

Between 22 and 25 October 2019, for the first time since the inaugural summit in 2010, One Young World (OYW) will return to where it all began in London.

Over four days, the best and brightest young minds from across the globe will confront some of the biggest issues currently facing us all. It provides a chance for representatives of more than 190 countries to meet others with different experiences and perspectives, and includes speeches from world leaders and business leaders alike, as well as panels, workshops and networking events.

For this year's summit and through the Chartered Star scheme, ICAEW has chosen six talented individuals as ambassadors (See boxout: *Wish upon a Chartered Star*).

Vital spoke to two of these ambassadors, Alec James and Onneile Maripe, to find out why they became involved, what they're most looking forward to and why they think OYW is important.

### THE WINNING TICKET

For Maripe, an accountant at Sesiro Insurance Company in Gaborone, Botswana, this was an opportunity not to be missed. Maripe has chosen to speak about reimagining the world of education and how technology and innovation can be used in the classroom or learning system. Maripe's complete belief in herself paid off.



The motivation for James, audit associate at Buzzacott, was aligned to his work with charities. He says accountants are often considered as being sat behind a desk in a dark room somewhere,

whereas OYW showed it's a career that offers opportunities to bring about good.

"This seemed a really exciting way to engage with that and meet people who are already doing it, as well as to get some ideas about how I could bring that back to what I'm doing day to day," he explains.

James spoke on the topic of world peace in his video for the Chartered Star competition and chose to

"As the world develops, it is important to ensure that the next generation is heard"

consider how this might be achieved in a polarised world. "I spoke about the role of accountancy in social mobility and delivering ethical services, and how that can work towards peace building," he says.

### WHAT'S ON?

For Maripe, the chance to represent her country is definitely the highlight. It is the first time an individual from Botswana has attended the summit, she says.

"It's a way of showing that Botswana can participate in such an event," Maripe explains. "As an emerging economy, it will be really good to see what other countries are up to."

James is equally interested in getting a new perspective on matters he feels are important. "I'm just excited to meet different people from all over the world with different perspectives and different ideas, all coming together with this aim of tackling some of these problems that we're facing," he says.

Getting to speak to others is one of the key aspects of the event, and the opportunities it presents have not been missed. "I'm looking forward to networking with other young leaders and hearing the concerns they have in their own countries, whether these concerns are the same as ours, and what we're doing in our countries," says Maripe. The summit, she says, provides a chance to benchmark the actions taken in Botswana against other nations and will allow her to see "if we're on par with other countries".

For James, the event is a great opportunity to hear from world leaders. One he's particularly keen to hear speak is former secretary-general of the United Nations, Ban Ki Moon, who will present on peace building.

"There's also a couple of talks on climate change and the role of business, which is something that's worth engaging with," James adds.

### THE WIDER IMPACT

It is this support from key global figures that James thinks makes the OYW summit so important as an event.

"To have people of this stature speaking at the event, saying: 'We think you're worth investing in and we want to tell you about what we see your role it is inspiring,'" he says.

He also appreciates the power of an event like OYW to bring people together, which he says is vital for challenges of this scale. "As the challenges being discussed are global, having people from all over the world meeting and talking about them and building those networks and relationships is really exciting," he says.

The inclusion of young people in helping to solve world issues is crucial, according to Maripe. She says that as the world develops, it is important to ensure that the next generation is listened to and included in conversations about matters that will ultimately involve them. "It's good to engage in one room, one conversation, and I'm glad we're given an opportunity to mingle with business leaders as experienced and mature minds," Maripe says.

For Maripe, OYW also has much wider implications. She has already begun speaking to a few schools off the back of the event to see how they can try and transform the education system in Botswana.

However, getting some schools to engage has been tough. Very few government schools in Botswana have computers, Maripe says, so introducing something like coding is not a priority. "I need buy in. I'm just one individual, and the government is a big body. Do you think they will just listen to this one individual about coding?" she asks.

Being involved with OYW has helped. Telling people that she is going to London to the summit has helped convince those she is engaging with and it is something they appreciate. She thinks that through her involvement with OYW, and by engaging with her local accountancy body, this project might become more achievable. ●

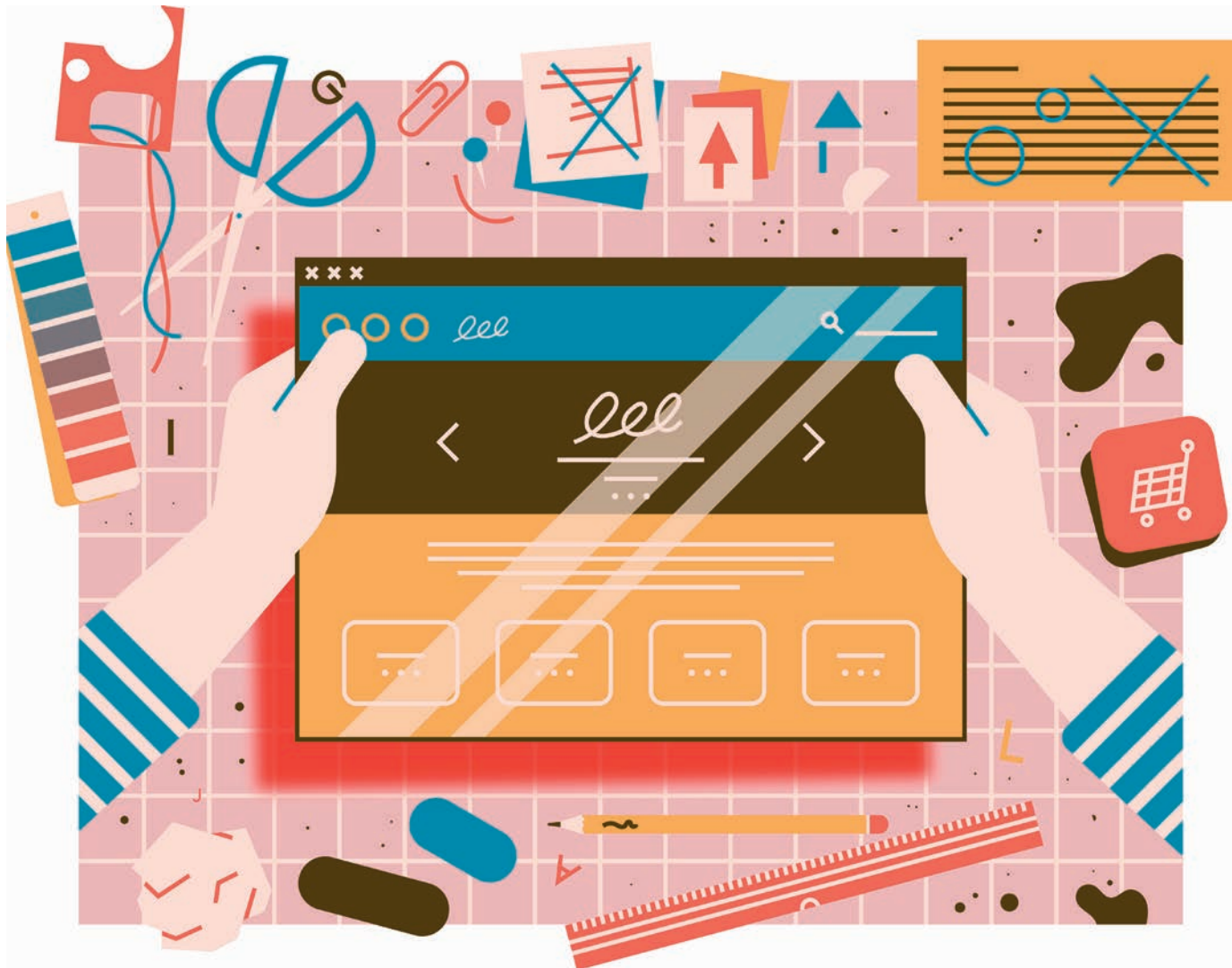


Left: Onneile Maripe, accountant at Sesiro Insurance Company in Botswana and, above, Alec James, audit associate at Buzzacott



### WISH UPON A CHARTERED STAR

This year at OYW, through its Chartered Star competition, ICAEW has selected six ambassadors to represent it at the summit. Alongside Maripe and James these ambassadors include Pearlyn Lau, assurance associate at PwC; Jackie Crane, tax technical senior at PKF Frances Clark; Luke Fletcher, partner at Stewart & Co; and Marie Kubo, trainee chartered accountant at Saffery Champness. To find out more, visit [icaew.com/charteredstar](https://icaew.com/charteredstar)



## It's a start-up life

We talk to Beth Staff about her transition from the public to the private sector

**T**here is a fairly common perception that becoming a chartered accountant means working for an accountancy firm. While this is a strong option, there are various opportunities in other types of business across every sector, from the smallest family-run firm to the largest of corporations. But while many of the core skills will remain the same, each organisational type contains its own particular idiosyncrasies.

"In a fast-growing tech start-up like Tessian, the learning curve is enormously steep, in the best way," says Beth Staff, finance executive at the cyber-security start-up. "It's growing so incredibly fast that things you learn today might need to be unlearned tomorrow," she explains. In fact, Staff says, it was this fast-paced environment that led her to first try her hand at working in a start-up, rather than opting for a larger organisation, where change usually takes more time.

Until recently, Staff was a senior management accountant at the Ministry of Justice. While all of

her previous experiences in the public sector were really positive, and it's something she will always champion, Staff says she wanted to test herself in the start-up environment.

One of the obvious differences between the public and private sector is that, generally speaking, the former is not profit-driven. This was a major change for Staff when she switched across to her new role. Then there was the difference in size and scope of the two finance departments to consider. Working in the public sector lends itself to specialism, explains Staff, whereas working in a start-up requires more flexibility.

"The culture around what a finance team does is somewhat different, in that you need to be that bit more versatile and become potentially less of an expert in a specific field of accounting. You'll be expected to be a more dynamic and flexible accounting professional," she explains, which is largely to do with working in a smaller team rather than the large mechanisms required in government.

Fortunately, the grounding gained through the ACA has enabled Staff to function at all levels. As well as providing the technical knowledge across accounting disciplines, Staff says, the qualification helps teach students how to make solid business decisions. "The ACA doesn't train people to remain at a transactional level, it's training people to add value in organisations and offer strategic advice," she says. A useful skill for any business. ●



# ICAEW in numbers

ICAEW has been at the heart of the accountancy profession since its foundation in

**1880**



THERE ARE **181,500** ICAEW CHARTERED ACCOUNTANTS AND STUDENTS IN **148** COUNTRIES ACROSS THE WORLD

CURRENTLY OVER **28,700** STUDENTS ARE STUDYING THE ACA QUALIFICATION



## AUDIT AND ASSURANCE

Most-sat Professional Level exam in 2019 to date

**89.2%**

## BUSINESS STRATEGY AND TECHNOLOGY

Professional Level exam with the highest pass rate in 2019

**8,246**

Advanced Level exams were sat in 2019 to date

## MOST POPULAR

Advanced Level exam in 2019 to date was Corporate Reporting



**11**

## AWARDS

The exam with the most subject orders of merit so far this year is Financial Accounting and Reporting



**6,000+**

Number of authorised training employers worldwide



**67,000+**

members work in business



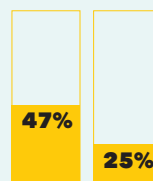
**43,000+**

members are in practice



**9,000+**

work in the public, charity or voluntary sector



47% of our **international members** work in business and 25% work in practice



of the world's 100 global leading brands employ ICAEW Chartered Accountants

**83**

of the FTSE 100 companies have at least one ICAEW Chartered Accountant on the board

ICAEW Chartered Accountants are the largest UK source of business advice, reaching over **3m** businesses in the UK