



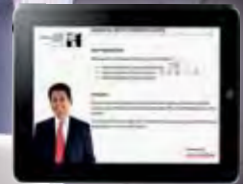
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ACHIEVE MORE. BECOME MORE.

ANSAHBEE BEEHARRY

AUDITOR AT ERNST & YOUNG MAURITIUS

ANSAHBEE BEEHARRY WORKS FOR PLATINUM APPROVED EMPLOYER ERNST & YOUNG IN MAURITIUS AND PASSED HER FINAL EXAMS IN JUNE 2012. SHE TALKS TO *STUDENT ACCOUNTANT* ABOUT HER ROLE, AND HOW SHE MANAGED THE WORK/STUDY BALANCE



Q What is your current role and what are your responsibilities?

I joined Ernst & Young as a junior auditor in March 2009 and was promoted to executive auditor in August 2012 after I became an ACCA member. My work as an auditor involves reviewing the financial statements of companies, dealing with the clients' accountants to discuss accounting and statutory issues, documenting the audit work performed and conclusions reached, and passing on the details to my superiors.

In addition, following my recent promotion, I am responsible for coaching junior

auditors, explaining to them the basics of auditing, supervising and reviewing their work and reporting to my superiors accordingly.

Q How did you balance study and a work/life balance?

I managed to concentrate on my work from Monday to Friday and devoted my weekends to catching up on my studies and undertaking revision. Occasionally, I would arrange to meet up with friends and colleagues so as to maintain a social life, which is of utmost importance as well. Achieving the right balance between your work, social life and studies is not easy to achieve and it demands a great sense of responsibility and time management.

Q What study strategy did you use?

Studying regularly was key, as was preparing my own

FAST FACTS

How do you commute to work, and for how long?

I travel by bus from my hometown of Port Louis to the office in Ebene. It takes around 45 minutes.

What do you have for lunch at work?

Home-prepared meals, including bread and nuggets/burgers.

What is your dress code at work?

Usually, formal wear, such as a pair of trousers and a blouse.

What do you do in your spare time?

Read, surf the internet and watch television.

notes based on the lecture notes received during tuition courses at LCA Mauritius and my own research. The technical articles in *Student Accountant* also contributed to my better understanding of the subject matter.

Also, I have always paid particular attention to past exam papers and their respective answers. They give an indication of the types of exam questions that can be set and helped me feel better prepared for the exams.

Q What are your future career plans?

I would like to put into practice all that I have learnt during my ACCA Qualification studies at Ernst & Young Mauritius, assuming my role as a professional accountant, increasing my knowledge and gaining more experience at work and, hopefully, taking on a management role in the future.

LU MENGCHEN

SHANGHAI, CHINA

LU MENGCHEN IS AN AFFILIATE FROM SHANGHAI, CHINA, WHO STUDIED FULL-TIME FOR THE ACCA QUALIFICATION. SHE TELLS US ABOUT HER STUDIES, HOW SHE IS PLANNING TO GAIN HER PRACTICAL EXPERIENCE AND WHEN SHE HOPES TO BECOME AN ACCA MEMBER

Q What made you choose a career in accountancy?

The primary motivation for me in pursuing accountancy as a career comes from my father, who is a CPA. He has always tackled problems in an organised way and I am impressed at how quickly he is able to grasp difficult concepts. Once I began my accounting studies, I soon discovered that not only did it teach me useful managing and control techniques, but also how to approach problems logically.

Q Why did you select ACCA?

ACCA is the most widely recognised global accountancy qualification and represents the frontier of development for the profession. It is not restricted to the purely traditional aspects of accountancy like financial reporting and auditing, but covers many other areas, including strategy and portfolio management, which are required skills for leaders in today's business world.

Q What is your educational and work experience?

I am currently a senior student majoring in ACCA at the Shanghai University of Finance & Economics. I have spent my summer and winter

holidays working in different accountancy firms, from small local companies to larger firms like Deloitte to help increase my practical experience.

Q How did you find time to study as well as relax?

I regard efficiency as an important attribute while studying for the ACCA Qualification. The qualification is demanding and requires a considerable investment in time and effort. While studying, I tried to remain focused. Taking time to relax was beneficial as it helped keep me energised, which, in turn, enabled me to study more effectively.

Q Have you any study tips that work for you?

Communicating with tutors is very helpful. Fortunately, my university has many good teachers and visiting scholars, who we can approach. There is also time for sharing study tips with your peers, which I found very helpful when solving questions and learning new methods. Furthermore, practical training is very important. Without this, I sometimes misunderstood the theories and knowledge in the textbooks because the contents were very specialised and I am not

a native English speaker. I also made sure to keep asking questions – for example, why are we solving this matter in this way? How could we do it better? Are there alternative methods that could be employed? This helped broaden my thinking.

Q What are your future career plans and objectives?

Thanks to my ACCA Qualification studies, I can understand how business leaders analyse and approach problems. At the same time, my studies have enabled me to apply my strengths in finance and became more comfortable with figures. In the future I would like to work in the finance profession and accumulate enough experience to become a leader. I hope to make some contribution to the development of the accountancy profession.



TACKLING PERFORMANCE OBJECTIVES

PO 17:

PREPARE AND COLLECT EVIDENCE FOR AUDIT

How you conduct an audit is critical, not just to your own employer, but also to your client, your professional reputation, and the reputation of ACCA. It might even be that the outcomes of legal proceedings rest on how diligently and thoroughly you perform, especially for forensic work.

Audits cannot be carried out effectively without meticulous preparation, which starts with understanding your client's personnel, management structures, operational systems and risk factors, as well as the sector within which it does business.

The amount, quality and relevance of the evidence you select to rely on, along with information you obtain from the client in the absence of evidence, will determine the accuracy of the conclusions you draw and the value of recommendations you make. And the recordkeeping for which you are personally responsible must itself be beyond reproach.

To effectively demonstrate your competency, you might:

- prepare and review audits, including meetings with clients and the audit team

- collect and analyse relevant client information (its trading position)
- document, review and (where relevant) test accounting, reporting, risk and control procedures and activities
- document and resolve issues arising during the audit with client staff
- describe relevant audit regulatory and legal frameworks
- identify audit-related professional and ethical considerations
- explain the role and processes of internal audit, review and control.
- With workplace illustrations, how have you found that ineffective planning undermines the quality of audit work? Say how lack of research or preparation would have impeded your effective performance. If relevant, give examples of instances where you observed the results of ineffective planning. You might also consider how ineffective planning would impact on the client's perception of you, your team or the auditing profession.
- From your audit work, how have you been able to contribute to improved business performance? If you identified weaknesses (operational, financial or risk) and made subsequent recommendations, what were they? What were the results? Consider how readily your recommendations were accepted by the client and had tangible results. If you have conducted a subsequent audit at the same client firm, describe the difference between your observations on each occasion.

The next step is to answer the challenge questions for this objective:

- Describe your role and the experience you have had in relation to audits. Include your specific responsibilities on different audits. What did they involve and what was the purpose? Was it internal or external audit? What level of supervision were you subjected to, and/or who did you supervise? Who did you liaise with at your client firm? Give examples of the types of information you sought from them, or which you provided them with.

PO 17 is linked to Paper F8, *Audit and Assurance*, and Paper P7, *Advanced Audit and Assurance*.

PERFORMANCE OBJECTIVES ARE ACCA'S BENCHMARKS OF EFFECTIVE PERFORMANCE AND SET THE MINIMUM STANDARD OF WORK THAT YOU ARE EXPECTED TO ACHIEVE AND DEMONSTRATE IN THE WORKPLACE. FOR EACH OF THE MINIMUM 13 PERFORMANCE OBJECTIVES THAT NEED TO BE COMPLETED, YOU MUST ANSWER THREE CHALLENGE QUESTIONS. IN THIS ISSUE, WE CONTINUE OUR SERIES BY FOCUSING ON THE REQUIREMENTS OF PERFORMANCE OBJECTIVES 17 AND 18

PO 18: EVALUATE AND REPORT ON AUDIT

The latter stages of statutory audits, internal reviews or investigations will involve evaluation of the entire project and production of a final written report (in compliance with relevant standards), signed off only after clarification and resolution of any outstanding issues or inconsistencies, and verification that the files accurately document the auditor's opinion.

As a professional accountant, the knowledge of audit and assurance you will be expected to acquire would include how to evaluate and report on evidence and draw conclusions. You should be aware of relevant regulatory and legal frameworks, professional and ethical considerations and constraints, as well as audit's overall role and processes.

To effectively demonstrate your competency, you might:

- review financial statements and discuss any report-related issues with management
- draft and present reports
- show how you adhere to relevant standards and regulatory requirements.

The next step is to answer the challenge questions for this objective:

- Explain your role in evaluating and reporting on audit assignments.
- Bearing in mind the constantly evolving regulatory environment, explain how you might have had to assess the audit work differently because of new or amended auditing standards.
- Consider your level and scope of responsibility and authority within the audit team, including what you could delegate to juniors and what required sanction from your seniors.
- What was your involvement in researching, preparing and delivering presentations?

Using examples, what factors and issues have you uncovered through work on drafting audit reports?

- Think about discrepancies you may have discovered, who you liaised with to resolve those and the action you took as a result.
- You may have identified errors or confusion over certain complex regulatory or legal issues that you were aware have arisen previously, perhaps requiring additional training.

- What ethical dilemmas may have been encountered by the audit team? How legitimate did you judge the concerns and how did you arrive at your conclusions as to how they had been resolved?
- Perhaps there were positive aspects to the audit that you have helped to introduce more widely in the team or to your firm.

What have been the business benefits of your report?

- How did your report improve you – or your team's – standing with your client (or, if internal, with operational and senior management)?
- Think about ways in which audits are now carried out for the better as a result of your report's findings.
- Describe how transactions, processes and decisions have become easier to trace by management and/or by auditors.
- Detail how and why the level of risk that the client is exposed to has been reduced as a result of your report.

PO 18 is linked to Paper F8, *Audit and Assurance*, and Paper P7, *Advanced Audit and Assurance*.

EXAM TECHNIQUE: POST-EXAM ANALYSIS

THE EXAM IS FINISHED AND YOU ARE ON YOUR WAY HOME. DO YOU TRY TO FORGET, OR PLAN TO BUILD ON YOUR EXPERIENCE SO THAT YOU CAN DO BETTER NEXT TIME? WE ASK ACCA PRIZEWINNER SAMUEL WILLOUGHBY WHAT WORKS FOR HIM

NAME: SAMUEL WILLOUGHBY
CURRENT CAREER STATUS: DIRECTOR, KROLL ADVISORY,
NEW YORK, US
STUDY METHOD: DISTANCE LEARNING
PRIZEWINNER: PAPER P2, WORLDWIDE



How easy is it to judge your performance immediately after an exam?

I'm sure that most ACCA students – myself included – have come out of an exam thinking it didn't go well then find that their score far exceeds their initial expectations (or sometimes the opposite). I think it is very difficult to accurately analyse exam performance but, based on experience, it is easier to do this for the more numerical papers, such as tax, as you can appraise your answer in terms of the requirement and on whether you were able to calculate a solution. Papers that require purely essay format solutions, which ask for analysis and interpretation, are much harder to assess as you need to know if you have identified the relevant facts and then formed the "correct" argument in response.

Should you take notice of other students' comments as you come out of the exam hall?

Beyond sharing general thoughts on the fairness of the paper, I don't think there is much to be gained from breaking down each question in detail – what is done is done.

What do you do next after the exam is finished?

Given the timings of my exam sessions, I normally come out of one exam and immediately start preparing for the next, so there is little time for immediate analysis, which is probably a good thing. I have also studied for the majority of my exams as a distance learning student, so don't have access to class-based assessment sessions and, therefore, don't undertake much post-exam analysis. However,

I don't think I have missed out because until I know how I have performed, there is not much value to be gained from looking back.

How useful do you find ACCA post-exam tools, such as examiners' reports?

I use examiners' reports in the run-up to my exam as they highlight areas where students have fallen short previously, and I can focus on these areas in my preparation. As the reports provide a wealth of feedback on those aspects of students' performance that seem to frustrate examiners the most, in reviewing them I can make sure I don't make similar mistakes and be penalised for them.

'I USE EXAMINERS' REPORTS IN THE RUN-UP TO MY EXAM AS THEY HIGHLIGHT AREAS WHERE STUDENTS HAVE FALLEN SHORT PREVIOUSLY'

COMPLETING THE PROFESSIONAL ETHICS MODULE: THE RIGHT THING TO DO

THE CHOICES WE MAKE IN EVERYDAY LIFE CAN BE SIMPLE AND STRAIGHTFORWARD. BUT WHAT ABOUT IN THE WORKPLACE? MAKING THE RIGHT CHOICE HERE CAN TAKE CONSIDERATION AND JUDGMENT. IN A WORD – ETHICS

In matters of ethics, the cases in which a right or wrong answer is absolute are few and far between. But what is a certainty is that ethics is everyone's responsibility – not just those at the top. This makes it even more important to develop and fine-tune your personal ethical awareness so that you can rely on your own judgment on those occasions where you might need to make a call on an important ethical dilemma.

ACCA's Professional Ethics module is not another exam – you get the chance to apply what you have learned in a case study where you experience an audit situation from two points of view: that of the auditor and the corporate financial accountant. And it is not a pass or fail exercise either – you simply have to demonstrate to ACCA that you have completed the module with consideration and provide a unique completion statement.

The module allows you to reflect on your own ethical behaviour and values in a safe environment, with no consequences other than your understanding more about your ethical judgment. The exposure you



FIND OUT MORE ABOUT THE PROFESSIONAL ETHICS MODULE AND HOW TO COMPLETE IT ►

will get to a variety of informative and realistic scenarios will help you refine your sensitivity for recognising when ethical issues are at stake. You will also develop the professional confidence you need to ensure high standards of ethics are upheld at all times, even if that means speaking up about the behaviour of third parties such as colleagues, clients or suppliers.

Whether what you read prompts you to recall prior situations that you now realise had profound ethical implications, or to think differently about imminent decisions or actions you are due to take, completing the module should leave you with a keener sense of applying ethics at work.

The module uses current best practices in online learning and you can return to it at any time to 'top up' or check your awareness of professional ethics. A useful resource if you find yourself in an ethical dilemma.

Completion of the Professional Ethics module will become a mandatory membership requirement – no matter when you registered with ACCA – from 1 January 2013.

COMPLETION OF THE PROFESSIONAL ETHICS MODULE WILL BECOME A MANDATORY MEMBERSHIP REQUIREMENT – NO MATTER WHEN YOU REGISTERED WITH ACCA – FROM 1 JANUARY 2013

THE PROFESSIONAL ETHICS MODULE WHAT'S INVOLVED?

GEMMA HAZELDEN

AUDIT EXECUTIVE, GRANT THORNTON UK LLP, UK

Q How did you approach the module?

I did wonder whether there were right or wrong answers, particularly as ethics is quite a judgment area. I was slightly worried about what might

happen if I did answer a question wrong – would there be repercussions?

Once I had completed the module I realised that my concerns were unnecessary.

worry about what someone else might think.

Q What is your advice to students who are putting off completing the module?

If you have already left completing the module until you have to do it, my advice would be to make sure you take your time to read the scenarios properly and to spread out the module over a couple of days. You can go in and out of the module several times, so you can take your time completing it. Don't be worried about what answers you are choosing; as long as you can justify why you are making certain decisions, you will be fine.

If you are thinking of leaving it until you have to do it, then it will definitely feel like another exam or test. I would recommend completing it as soon as you can to make sure you get the most benefit from it.

'MAKE SURE YOU TAKE YOUR TIME TO READ THE SITUATIONS PROPERLY AND TO SPREAD OUT THE MODULE OVER A COUPLE OF DAYS'

The module is not an exam – the questions can be answered in many ways; the important thing is your justification/reasoning.

Q Did you learn anything new?

Having studied ethics in business studies at school and in nearly every ACCA exam, I don't believe that the module changed my ethical judgments.

But it did make me consider different situations, and think about how I might deal with such scenarios in the future.

Q You can access the module again in the future – do you think this will be of help?

Yes, going through the module again will help me if I have any concerns and want to get an unbiased opinion. It will give me guidance without having to

If you have an ethical dilemma or gained a better understanding of ethical behaviour and want to appear in an issue of Student Accountant, email us at studentaccountant@accaglobal.com ▶



NEW ACCA MEMBERS GEMMA HAZELDEN AND SAM ELLIS RECENTLY COMPLETED THE PROFESSIONAL ETHICS MODULE. THEY GIVE US THEIR THOUGHTS ON THE MODULE AND ADVISE STUDENTS ON THEIR APPROACH

SAM ELLIS

FINANCIAL CONTROLLER, SOLAR FUSION LTD, UK

Q How did you approach the module?

Initially, I thought completing the Professional Ethics module might be like a test and there would be pass/fail scenarios. It was not like that at all – I came away from it thinking it was easy because all you have to do is give honest answers to the questions and take in the advice and information given.

Q So what did you learn?

The module gave me a good overview of ethical theory and presented real-life examples of situations that are faced by auditors and finance teams. It has improved my understanding of ethical issues and, therefore, enables me to make the right decisions when presented with real-life ethical issues.

Q Were there any surprises?

I answered the questions in the first section honestly and was surprised that some of them were “not right”. Feedback from the module offered good explanations of ethical factors I hadn’t considered and I am satisfied with the overall outcome.

Q Having completed the module, how do you think this will help you in the future?

I have faced ethical situations a number of times in practice

when a client wanted certain outcomes that entirely benefited themselves and would often have given them unfair advantage. I always advised them of the damage they could do by obtaining unfair advantage, and that very often made them

Q What does achieving membership mean to you?

ACCA membership means I have achieved the highest standard of financial education, which is essential for me to progress and develop as an accountant.

THE MODULE GAVE ME A GOOD OVERVIEW OF ETHICAL THEORY AND PRESENTED REAL-LIFE EXAMPLES OF SITUATIONS THAT ARE FACED BY AUDITORS AND FINANCE TEAMS

think twice. The fact that I can return to the module will help if I encounter difficult ethical issues at work like this in the future, and I need a place to go to confirm that my thought processes and actions are the right ones.

Q So what is your advice to students who are putting off completing the module?

Set aside three to four hours one evening or at the weekend to go through the module. This will give you time to absorb the information, to answer the questions thoughtfully and to watch the real-life scenarios. At no point did it feel like an exam, so try and approach it with a relaxed frame of mind.





NO COMMERCIAL BREAK

HAVING GOOD COMMERCIAL AWARENESS IS A MUST-HAVE SKILL IN TODAY'S BUSINESS WORLD AND YOU DON'T HAVE TO BE BILL GATES TO ACHIEVE IT. BETH HOLMES REPORTS

If I asked you describe a company you think is doing well or badly at the moment and explain why you think that is the case, or I told you to write down the key qualities a company must have in order to be successful, would you be able to do it? If so, then your commercial awareness skills are already pretty good. If not, you might want to consider reading up on what commercial awareness is and why it could be the key to success in your own career.

Essentially, commercial awareness goes beyond your technical finance knowledge and is knowledge of the business you work in, the sectors you work with, your employer, your employer's competitors and clients and key business issues.

James White, partner, Baker Tilly, says: 'For ACCA students, commercial awareness is, in its simplest form, the ability to think outside of your natural discipline and to start to understand and



James
White

identify when a client may have a particular need for advice. Developing a clear understanding of all of your view firm's service lines and their deliverables will greatly assist in this regard. It is the ability to stand back and think laterally about your client and the scenarios in which they are operating.'

There is no doubt that showing a decent grasp of relevant business issues against a wider economic backdrop is a major criteria for organisations when they are recruiting. If the company you work

'THERE IS NO DOUBT THAT SHOWING A DECENT GRASP OF RELEVANT BUSINESS ISSUES AGAINST A WIDER ECONOMIC BACKDROP IS A MAJOR CRITERIA FOR ORGANISATIONS WHEN THEY ARE RECRUITING'

for – or want to work for – thinks you understand it, the issues it is facing, the wider industry within which it operates, and how the different roles and departments work as a large team to get the job done, you will be halfway to getting a job or a promotion. Arguably, this knowledge is more important than your work experience so far. The type of questions you may be asked include:

- Who are our main competitors?
- Who are our clients?
- How do you keep up to date with what is going on in business?
- What story in this morning's business press caught your attention?
- What is the current Bank of England base rate?
- What was our share price this morning?

See the below box for some tips on how to get on on some possible areas of interest.

Not only can developing commercial awareness make you a better fit for potential employers, it will also mean that you bring something of real value to their organisation and puts you in an excellent position when you are dealing with clients. And it doesn't matter which area you work in; the skills of commerciality can be demonstrated in any discipline.

'For example,' says White, 'while undertaking tax compliance work, or working on an audit, a particular client need may be identified that is outside of their particular area of expertise. Whether you are working in private practice or in industry, there will be opportunities to demonstrate good commercial skills every day. Whether ultimately you seek to become a partner in private practice, or a finance director in industry, commerciality will be a core skill at the heart of everything that you do.'

BROADEN YOUR KNOWLEDGE OF THE BUSINESS WORLD

HERE ARE SOME TIPS ON HOW TO BROADEN YOUR AWARENESS OF THE BUSINESS WORLD.

- Read the specialist press for the industry you are interested in.
- Keep informed about business in general by reading business publications, listening to the news and staying up to date using social media.
- Develop opinions about current affairs and think about the impact on firms across various industries. A good way to achieve this is to buy a copy of the *Financial Times*, choose three companies from the FTSE 100 and follow their progress over a year.
- If you have a part-time job while you're studying, you can start to think about the real business challenges your employer faces.
- Research the wider issues that affect the organisation you want to go into, and their position in the market.
- Join a society – they are like businesses. They can teach you about financial responsibility and planning to enhance your understanding.

CASE STUDY: KOH LIP WEE

Koh Lip Wee ACCA is between jobs and looking for a role through Randstad. His last job was as financial controller of AXA Wealth Management Asia and he knows that the commercial awareness skills he has acquired throughout his career will help him achieve even more in the future.

‘Good commercial awareness is an indispensable and imperative trait for a successful accountant,’ he says. ‘Increased globalisation and proliferation of modern communication technology, including rising social media influence, has led to a more complex, open and vibrant – yet hostile – competitive market that is characterised by a more compressed product lifecycle, constant product and service innovation and squeezing the profit margin.

‘To be a more effective business partner, good commercial awareness is necessary as it will constantly compel accountants to see the “big strategic picture” and better appreciate various business operations do not function in

respective silos. Accountants have a unique advantage if we can leverage on our technical skills and combine it with a good level of commercial awareness. We can add value to our organisation by providing a more insightful analysis and recommendations – for example, in business review and budgetary control and forecast and so on.’

Koh Lip Wee qualified more than a decade ago and has noticed a change in how important commercial awareness has become in the qualification. ‘I understand that the ACCA Qualification

about it in a classroom, virtual or otherwise. ‘To equip oneself with good commercial awareness, you must recognise that this is an open, life-long, continual learning process that goes beyond mere classroom syllabus, as the business environment is never static and always evolving.

‘Accountants need to constantly be receptive to a new learning paradigm and positively embrace perennial dynamic change in order to better appreciate good commercial awareness. Read widely and extensively, communicate and

‘GOOD COMMERCIAL AWARENESS IS AN INDISPENSABLE AND IMPERATIVE TRAIT FOR A SUCCESSFUL ACCOUNTANT’

focuses on a range of commercial areas so that, once qualified, ACCA members can show an in-depth understanding of the business world.’

But he adds that there is a lot more to good commercial awareness than just learning

learn from all levels of colleagues and friends and, more importantly, “internalise” (make it a habit) and enjoy this learning journey. This will gradually transition it from a deliberately acquired skill to become a part of our innate competency.’



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THE FUTURE OF ACCOUNTANTS

WITH BIG CHANGES SWEEPING THE GLOBAL ECONOMY, ACCA HAS BEEN LOOKING AT WHAT THE FUTURE COULD LOOK LIKE FOR THE ACCOUNTANCY PROFESSION, AND HOW IT CAN INFLUENCE THAT FUTURE

Dramatic changes are sweeping the global economy as businesses, governments and the public sector struggle to adapt to a state of near-constant flux.

For businesses, globalisation continues apace against a backdrop of persistent economic uncertainty and growing pressure to rethink the entire global economic and financial governance infrastructure.

Complexity, in both business and regulation, is growing at the same time as global competition is intensifying and business cycles

shortening. Rapid advances in technology are driving disruptive innovation, overhauling industry structures, challenging and reinventing business models and spawning whole new sectors.

On top of this, changing social values and attitudes to work, a growing world population and an ageing society are creating challenges for how technology is managed and leveraged to integrate a diverse multigenerational, multicultural and multinational workforce.

Education and training are being transformed, with a trend towards online courses and accelerated learning.

In addition to all this, accountants – whatever sector they work in – face specific pressures.

The accountancy profession is under pressure to improve its public image and go beyond current financial reporting practices to provide a more transparent, simplified but holistic picture of a business's health and prospects. There is also a drive to globalise

accounting standards and practices. The growth of regulation is adding to the burden of compliance and threatening to drive up costs.

There is a new opportunity to transform both the operational and interpretative elements of accountancy by using intelligent systems, data mining and predictive analytics to exploit the stores of 'big data' that organisations are amassing.

And there are increasing expectations that the CFO and accountancy function should play a far greater role in business in everything from strategic decision-making to the design of new revenue models.

These changes are exciting, challenging – and often alarming too. In an effort to help the profession make sense of what is going on, and consider how to prepare for the challenges ahead, ACCA's Accountancy Futures Academy has carried out a research study on drivers for the future.

Its report, 100 Drivers of change for the global accountancy profession, was compiled by Fast Futures Research drawing on the insights of the members of the academy, as well as the views of members of the Institute of Management Accountants (IMA) and ACCA's other global forums and experts.

The research goes further than simply identifying the 100 drivers of change for accountants. It identifies the 10 'must dos' for businesses and the profession to effectively weather volatility and shocks while reaping the benefits of existing opportunities. Those 10 imperatives are explained on the pages that follow, as are four possible scenarios for the profession.



ACCESS THE FULL 100 DRIVERS REPORT ►

FIVE IMPERATIVES FOR THE ACCOUNTANCY PROFESSION

Embrace a bigger role

As businesses adapt to a turbulent environment, opportunities are emerging for accountants to expand their remit. The potential exists to leverage the capabilities of the accountant across all aspects of corporate decision-making, from strategy formulation to defining new business models.

Establish ethical leadership

The profession must be seen to address clear public concerns. According to the research conducted for this report, there is a perception that the profession could do more to highlight and prevent everything from small-scale financial irregularities to the major systemic failures that helped cause the global financial crisis and the ensuing economic uncertainty.

Take a holistic view

There is growing consensus on the need for reporting to provide a business-wide view of organisational risk, performance and prospects. Such a holistic perspective must acknowledge the complexity of modern business and encompass financial and non-financial indicators of a business's status and potential.

Develop a global orientation

The sheer pace of global expansion of businesses in developed and developing markets alike is placing the spotlight on accountancy's ability to master the technical, language and cultural challenges of cross-border operations.

Reinvent the talent pool

The diverse range of demands and impacts on the profession is forcing a rethink of just about everything from training and development to the type of people being recruited. Characteristics such as entrepreneurial spirit, curiosity, creativity and strategic thinking skills could assume far more significance in the selection of tomorrow's accountants.

FIVE IMPERATIVES FOR BUSINESS

Plan for volatility

With uncertainty the new normal, businesses have to factor in turbulence as a very real possibility and develop strategies for a range of scenarios.

Build the radar

Systematic, organisation-wide approaches will be required for scanning the external environment. Preparing for a wide range of possibilities, an ability to tolerate

ENTREPRENEURIAL SPIRIT, CURIOSITY, CREATIVITY AND STRATEGIC THINKING SKILLS COULD ASSUME FAR MORE SIGNIFICANCE IN THE SELECTION OF TOMORROW'S ACCOUNTANTS

uncertainty, curiosity and 'seeing round corners' are becoming critical development priorities.

Pursue technology leadership

The pace and disruptive potential of information and communications technology development has placed technology at the heart of strategy and operations of businesses of almost every size. New mindsets on technology management are required to exploit it for the business and extract full value.

Prepare for true globalisation

The development of a truly global operating model is becoming a priority. A clear emphasis is required on leveraging technology effectively. Equally important is developing the capability of management to work with, adapt to and get the best out of a multi-located, multicultural and age-diverse workforce.

Be curious

A critical success factor in an increasingly fast-changing environment is building a 'curious' culture. This implies nurturing an environment open to external ideas and in which participants are encouraged to forge a network of strong working relationships across the entire business ecosystem.

SOCIETY PERCEIVES THE PROFESSION AS HAVING FAILED IN ITS DUTY OF CARE TO HIGHLIGHT AND HELP PREVENT THE ISSUES THAT CAUSED THE GLOBAL FINANCIAL CRISIS OF 2007-09



THE ACCOUNTANCY PROFESSION IN 10 YEARS

So how will it all end up a decade from now? There are significant uncertainties about how these driving forces will play out. The ways in which companies and the profession respond and the relative importance and priority they attach to the different imperatives could lead to alternative scenarios. To explore these, the research has outlined four possible outcomes for the accountant's role in a changing world over the next decade.

They are based on two key influencing factors. First, there is the public perception of the profession – with a spectrum of possibilities ranging from 'part of the problem' to 'guardians of integrity'. Second, there is the scope of the accountant's role – ranging from 'narrow compliance' to a 'broad organisational remit'. Four possible scenarios are described in the rest of this article.

Changemaker

In this scenario, the accountancy profession is perceived as a guardian of integrity, with a broad organisational remit. Many in the profession have succeeded in balancing public expectations for responsible financial management with an enlarged and more entrepreneurial stance within their organisation. The need to ensure sound and ethical practice has been a key driver in the gradual assumption of a wider remit by the CFO and accountancy functions, which are seeking to encourage performance with accountability. The key challenge is to maintain the balance between encouraging entrepreneurial behaviour and ensuring the highest standards of financial stewardship.

Buccaneer

In this scenario, the accountancy profession is perceived as part

of the problem, but still has a broad organisational remit. Many in the profession are playing a more central role in value creation activities. There is public concern, however, that accountants have compromised their ethical financial stewardship role in the pursuit of profit for the organisation. This scenario may be considered too unstable by many because a short-term, profit-driven focus is not tempered by ethical financial stewardship, or entrepreneurship for long-term performance.

Safehands

In this scenario, the accountancy profession is perceived as a guardian of integrity, but has a narrow compliance focus. The profession has succeeded in re-establishing public faith in its role. For many this has been achieved by deliberately maintaining a focus on the largely technical elements of the role while seeking to ensure compliance with both the spirit and the full regulatory requirements of the law. This is perceived as a stable scenario – particularly in turbulent times when organisations want to demonstrate exemplary financial stewardship.

Survivor

In this scenario, the accountancy profession is perceived as part of the problem, but has a narrow compliance focus. Survival seems the priority for many in the profession, who focus on a relatively narrow technical and strict regulatory remit. Society perceives the profession as having failed in its duty of care to highlight and help prevent the issues that caused the global financial crisis of 2007–09 and the subsequent decade of financial and economic uncertainty. Again this might be considered an unstable scenario due to the perceived lack of integrity. A goal for those in this scenario may be



THE ROLE OF CHANGEMAKER IS PERHAPS THE MOST EXCITING AND REWARDING OPTION FOR THOSE IN THE PROFESSION AND WOULD-BE RECRUITS

to evolve to the positioning of those in the Safehands scenario.

The best scenario?

Faced with an ever-growing operational and regulatory compliance workload, an understandable choice would be to opt for the Safehands scenario and focus on a purely technical and more traditional definition of the accountant's role. The Safehands emphasis on integrity would meet with strong public approval.

But there is also a clear opportunity for the profession to aspire to the Changemaker scenario and embrace an increasingly strategic opportunity. This would mean meeting the public's need for the highest standards of integrity while taking on a broader leadership role within both business and the wider economy.

The role of Changemaker is perhaps the most exciting and rewarding option both for those within the profession as well as would be recruits.

This article is based on edited extracts of the 100 Drivers report, available at www.accaglobal.com/futures

More about the Accountancy Futures Academy at www.accaglobal.com/globalforums

BRAND MASTER

UNILEVER CFO JEAN-MARC HUËT EXPLAINS HOW THE PRODUCTS GIANT IS USING SUSTAINABILITY TO DRIVE UP TURNOVER AND PROFITS

Whatever time of day you are reading this, chances are you will have already used some Unilever products. Persil, Sure, Dove, Timotei, Knorr, Domestos, Marmite, Magnum and Flora are just some of the 400 or so household-name brands owned by the €46.5bn-turnover consumer goods giant.

If you have a cup in your hand you might even be drinking one now. The world's biggest seller of packet tea, Unilever's brands also include PG Tips, Lipton and Brooke Bond. The list of familiar products, of which it sells 170 billion every year in over 190 countries, goes on and on.

Listed on the London, New York and Amsterdam stock exchanges, the company – which started life in the 1890s as Sunlight Soap manufacturer Lever Bros, from where it developed something of a philanthropic flavour to its business – is ranked as the 57th largest in world in the 2012 FT Global 500 league table.

Its CFO is Jean-Marc Huët, a 43-year-old Dutchman, born in England and raised in Switzerland. A senior member of the management team and sparring partner to the chief executive, he heads up a 5,500-strong finance function and holds an MBA from INSEAD.

In 2010 he moved to Unilever from biopharmaceutical giant Bristol-Myers Squibb, where he had been CFO – before that he was CFO at Dutch baby food company Royal Numico. Since taking up his current

position he has made significant changes to the finance team and played a leading role in driving Unilever towards what he describes as 'the sweet spot of consistent growth, profitable growth and competitive growth'.

So where to start with such a huge role? The standard journalistic opening gambit of 'what's in your in-tray?' is met with a grin as he points to an empty tray on his super-tidy desk, followed by a quick flash of the inbox on his smartphone, empty apart from those emails – a dauntingly large number – that have arrived since the beginning of the interview.

'I have so much I need to filter through, that my aim at the end of the day is to have an empty in-tray, which is a way of working on dealing with the masses of information I accumulate each and every day.' This also helps him feel in control.

Huët says it is important to spend time thinking through his diary. 'In an uncertain world, what is at the top of my in-tray changes and I'm constantly reassessing how I spend time. How I do this is crucial. I could spend my time – the whole day – with third-party consultants, bankers and the like, but I wouldn't get anywhere.'

READY TO MOVE

Agility is also something he sees as vital on a corporate level. 'We are in a very volatile, complex world, so it is much more difficult to forecast today than ever before. So it's more important than ever to be flexible, to be agile and to have reliable systems.'

He doesn't see the economic climate stabilising. 'The last five years have been incredibly volatile. The next five will continue to be so. That is our planning assumption.'

So can you plan at all? 'It is very difficult,' says Huët. 'You need to make sure that you're much closer to the organisation, so that you know which levers to pull, when and how.'

For a company like Unilever, says Huët, this requires a CFO who is close to the operations and understands the nuts and bolts, which necessitates a lot of travel. More than 40% of Unilever's turnover comes from Africa and Asia, a third from the Americas and around a quarter from Western Europe. He is away from Unilever's iconic London headquarters for about a third of his time.

However, Unilever also has a firm long-term strategy. In 2010 it set out its Sustainable Living Plan, which

'WE ARE IN A VERY VOLATILE, COMPLEX WORLD, SO IT IS MORE IMPORTANT THAN EVER TO BE FLEXIBLE, TO BE AGILE AND TO HAVE RELIABLE SYSTEMS'



sets out a 10-year journey towards sustainable growth. It focuses not just on environmental issues, but also on social issues like nutrition, health, hygiene and waste.

Targets include sourcing 100% of raw materials sustainably and helping one billion people improve their health and wellbeing. Another includes halving the environmental footprint of its products, linking to the stated, and very ambitious, aim of Unilever to double its size without increasing its environmental impact.

A more detailed business strategy, 'the Compass', launched in 2009, focuses on bringing its strategy to life through branding, people policies, market development, innovation and research and development.

'The next 12 months are very much about being in years three and four of the journey we are on at Unilever. It will be about implementing the initiatives we have already kick-started, making sure they have the impact they should.'

Discipline, rigour, robust systems, and real-time information are all vital, he says. 'It requires strategic thinking and alignment with an organisation as complex and global as us.'

Sustainability, says Huët, is central to this, and should not be dismissed as a 'side concept'. 'Sustainability drives profitable growth.'

Brandishing an analyst presentation entitled 'Sustainability and savings leverage', he starts

to explain with conviction what he describes as the 'virtuous circle of growth'.

He starts with sustainability-led growth, pointing to consumer-facing innovations such as its Pureit water filter, which provides safe drinking water in areas where supplies are poor, without the need for electricity or gas.

Sustainability also opens up new markets and joint initiatives with customers, such as a campaign with the retailer Tesco called 'A better future starts at home'. Retailers rather than consumers, he points out, are the company's direct customers. Tesco, Walmart and others, he says, believe that sustainability is important, so Unilever is working with them.

CV



2010
Joined Unilever as CFO

2008
Senior vice president and CFO,
Bristol-Myers Squibb

2003
CFO, Royal Numico, a baby
food manufacturer

1999
Executive director, Investment
Banking Services, Goldman
Sachs International

1993
Analyst, becoming associate,
Investment Banking Division,
Goldman Sachs International

1991
Commercial manager,
Clement Trading, Italy

He then points to cost savings, such as reduced packaging, sustainability-driven factory design and the efficiency of transport and other logistics. 'These are tangible ways in which sustainability can actually drive your cost base down.'

The final point is risk management. 'This is in terms of our reputation, our ability to secure supplies, avoid stranded assets and the like.'



So where does the finance team fit in? 'I spend a lot of time just on people. It could be hiring new people. It could be succession planning. It could be agility and effectiveness. But people and capabilities are critical.' Not an accountant himself, Huët sees professional qualifications as very important, although they have to be supplemented by wide experience and confidence. 'If you don't have the qualification, at least have the self-confidence to understand what may be a blind spot and do something about it,' he adds.

He says he has spent an 'inordinate amount of time' improving the Unilever finance function since he joined, changing the jobs of around 70 of his top 100 people 'to get the right people into the right function'.

CONNECTING THE DOTS

His team is headed by a group of five – FINEX, short for finance executive – through which he runs things and drives change. 'One represents what we could call the outside world – the head of IR and

M&A. Another represents the balance sheet – the treasurer. Another the countries, and another the categories. Then there is internal audit, because risk management is so important.' Under that is a group of around 20, who form the wider team.

'Finance connects all the dots, be it from a category perspective, the geographies, the functions, the outsourcing. I don't really want to use the word "powerful", but it is a very integrated function, which really drives change throughout the organisation.'

Outsourcing and shared services, he says, are used where appropriate. 'We don't blindly outsource everything. We drive global scale to get leverage and efficiency, but at the same time we need local intimacy.'

He sees a central role for finance in Unilever's sustainability strategy. 'I believe it is for finance to drive our virtuous circle of growth because we are the ones who can bear the communication, the message and context of what we are trying to do.'

Finance people, he says, are able to make the trade-offs in budgeting and

forecasting that are needed. 'There are going to be certain initiatives which may be more expensive, but are more sustainable.'

They also manage the KPIs. 'Finance plays a huge role in the collecting of the data, its integrity and making sure that we can really monitor the KPIs, which is a massive piece of work.'

Sustainability, he says, inspires people because they really want to work in it and think about sustainability and finance together. Getting finance people involved is not a problem.

Unilever currently produces separate annual and sustainability reports, but is considering whether it should produce a combined report in the future. A quarter of its sustainability KPIs are already audited, which Huët says has been very time-intensive. But more assurance is planned. Integrated reporting, he says, is a good development. 'But we are also very realistic. This is not something that can happen overnight and we need to understand who our audience is.'

PRESSURE POINTS

So what of his own role? 'I think the job of CFO today is more challenging than ever before, internally and externally. You need to operate both on a level of operational detail and strategically higher up. There are pressure points from everywhere.' Weekend tennis games, he says, are not just for fun, but to help him withstand the stress and pressure.

He will not be drawn on the length of this working week. But he makes sure he is present for important events in the life of his family – he has three children under the age of eight.

Does Huët have any advice for his fellow finance professionals?

'As the world is more connected, the ability for people to work well

THE BASICS

UNILEVER

179,000
Number of Unilever staff, spread across around 100 countries

11.5%
Increase in turnover – to €25.4bn – enjoyed by Unilever for the first half of 2012. Operating profit was €3.4bn


35M
Number of cups of PG Tips tea consumed every day, enough to fill six Olympic-size swimming pools

53%
Percentage of business from emerging markets

12
Number of Unilever brands that generate more than €1bn a year



TOP TIPS



- 'Always remain healthily unsatisfied.'
- 'Take risks: risk is opportunity. Be happy feeling a little uncomfortable sometimes because that is when you are learning.'
- 'Don't think too much about your career in the future. I sometimes see young people spending too much time thinking about life being a game of chess. Hopefully, you are just in a context where the more you put in, the more you take out. People need to know you, then you are given opportunities.'
- 'Celebrate when you have slipped on a banana! When you have made a mistake, demonstrate to yourself, more than anybody else, how you have learnt from it. To build scars is critical. I have lots of scars.'

'IT IS FOR FINANCE TO DRIVE OUR VIRTUOUS CIRCLE OF GROWTH BECAUSE WE ARE THE ONES WHO CAN BEAR THE MESSAGE OF WHAT WE ARE TRYING TO DO'

in different cultural environments is hugely important, as is having the required sensibilities around diversity and inclusion, and being able to be comfortable in grey areas in an uncertain world.'

Governments, he says, need to understand ways in which they can collaborate because objectives over the long term must

be aligned. 'Their focus seems to be more on re-election than long-term strategy.'

'But I say that with all humility because, at the end of the day, I try to sell Marmite and Colman's Mustard.'

Chris Quick, Accounting and Business editor

INSIDE BDO

WE TALK TO TWO BDO ACCOUNTANTS AT DIFFERENT STAGES IN THEIR CAREERS BUT WITH MUCH IN COMMON

Anna Jarrold FCCA and Phil Tregurtha are sitting side by side as they explain why they joined BDO, the fifth largest accountancy firm in the world.

Jarrold, based in London, became a partner with the firm just under six years ago, a year after she joined from Ernst & Young, where she gained her CTA qualification. Tregurtha, an ACCA student, has two years under his belt with the firm, first working in its business restructuring practice, and then more recently in audit.

Their specialisms are also very different – Jarrold works in the London private client tax group, focusing on professional services and partnerships, and within this deals with companies and individuals also.

Tregurtha, who joined the firm straight after graduating from Aston University, Birmingham with a BSc in psychology and business studies and an MSc in finance and financial regulation, works on a number of entrepreneurial clients, including an AIM-listed private jet charter company.

Their paths to the firm were very different, and they are certainly at different stages of their career. But they share a strongly held appreciation for the flexibility, friendship and entrepreneurial environment offered by the firm.

‘When I got the phone call from BDO, I realised that what was on offer was an exciting opportunity, which would give me a chance

to develop others as well as my own career,’ explains Jarrold as she recalls the approach she had from BDO while working in EY’s London-based entrepreneurial services team.

Having previously worked in finance and accounting with a pre-privatised British Rail, where she gained her ACCA Qualification, Jarrold had few issues about moving from a large firm such as EY to the mid-tier BDO. ‘There may have been

gives you permission to take on these challenges, but also gives you support and help if you need it.’

STRONG SUPPORT SYSTEM

This support system has also helped Tregurtha take on more responsibility with his clients as well. ‘We work within small teams at the clients’ offices and therefore deal with senior people,’ he says. ‘My managers and partners have the confidence in me to be exposed to

‘THERE IS A HIGH RATIO OF PARTNERS TO PEOPLE AND CLIENTS, SO YOU HAVE OPPORTUNITIES TO LOOK AT PROJECTS OUTSIDE CLIENT WORK’

a difference in size, but the support network made it very easy,’ she says. Jarrold is now part of a 40-strong team that covers both tax and audit for professional services clients.

‘Tax has become busier over the last few years,’ she says. ‘When once you needed a rucksack to carry the legislation, you now need a suitcase,’ she jokes. ‘It certainly helps if you enjoy it. If you can enjoy it then you can bring it to life for others.’

One of the keys to enjoying her work lies in the breadth of experience that comes with working for BDO. ‘There is a high ratio of partners to people and clients, so you have opportunities to develop people and look at projects outside client work,’ she says. ‘The entrepreneurial environment at BDO

such people as the finance director. I can handle the situation but I know the support is there as well.’

Tregurtha’s first impression of the firm was an important aspect in his decision to join two years ago. ‘I had been looking at different firms, but felt that, when I turned up for my interview, BDO was different,’ Tregurtha recalls. ‘The people felt down to earth. You haven’t got a lot to go on other than your contact during the interview.’ Tregurtha was impressed when he asked for an interview date to be changed as it clashed with university work. ‘They were very happy to rearrange,’ he says.

The firm also demonstrated its flexibility when, after working



Phil Tregurtha and Anna Jarrold share an appreciation for the flexibility offered by BDO

in BDO's business restructuring practice for a year, Tregurtha took a six-month secondment to its audit practice. 'Business restructuring was very interesting; I liked helping struggling businesses, making a difference and helping to save jobs,' he says, 'and after the six-month secondment into audit I was keen to do both. I sat down with my audit and restructuring partners and they were both happy to support me taking on a hybrid role.'

Jarrold agrees. 'People don't all want to do the same things,' she says, adding that the firm appreciates how this flexibility can create more value for the firm. 'It's interesting to watch how people

can really take off in the right role,' she adds.

Both acknowledge the importance of the international network as a path to career development – with offices in over 135 countries there certainly is no shortage of destinations. 'I know I could always go to somewhere like the US,' says Tregurtha. 'The opportunities are always there.'

Jarrold also, as a partner, appreciates the importance of being able to help others develop their careers and skillsets. 'You always need to be aware of the needs of others,' she says, 'and that can be through counselling, performance reviews, on-the-job training.'

There are a number of training schemes at BDO that cater for personal development, which can be either online or classroom-based learning. 'You just need to choose what is right for you,' she says.

Both Jarrold and Tregurtha are aware of the need to maintain a continuous professional development programme, but, as Tregurtha points out, 'you are developing all the time.'

This commitment to supporting individuals during their time at the firm is embedded in BDO's four key values: honesty and integrity, mutual support, personal responsibility and strong personal and client relationships. Ultimately,



THE BASICS

HISTORY

BDO can trace its history back to 1903, when AF Stoy founded Stoy & Co. In 1919 he was joined by RJ Hayward. After the second world war, the firm developed a client base drawn from a number of emerging industries, most notably retail and property. Relocating to London's West End to be among its new client base, Stoy Hayward & Co established itself as the accountant of choice for emerging and aspirational businesses.

The firm became known as Stoy Hayward in 1988 and in July 1992 it merged with another medium-sized firm of chartered accountants, Finnie & Co. In 1994, the firm extended its national network through a union with 13 BDO Binder Hamlyn offices, changed its name to BDO Stoy Hayward and applied successfully to become the UK member firm of BDO International.

From 1 October 2009, BDO Stoy Hayward became known simply as BDO.

FINANCES

For the year ended 1 July 2011, the firm reported that operating profit was up 1.4% on national turnover of £284.7m (down 3.4% from £294.6m on a like-for-like basis). Profit available for discretionary division among partners stood at £57.2m. The firm had 196 partners, which meant that average profit per partner was £292,000.

FEE INCOME AND STAFF NUMBERS BY OPERATION

	Fee income	Staff
Audit	£88.5m	692
Business restructuring	£36.9m	267
Corporate finance	£33.4m	205
Forensic services	£35.8m	293
Tax	£78.0m	509

FEE INCOME AND STAFF NUMBERS BY OPERATION

BDO has 13 offices in the UK, excluding Northern Ireland. The international network is the fifth largest in the world, providing advisory services in over 135 countries, with more than 49,000 people working out of 1,100-plus offices. Its combined annual fee income currently stands at US\$5.7bn (£3.5bn).

NOT JUST ABOUT MONEY:

BDO's One Firm Challenge 2012 was launched with a 900-plus mile bike ride that ran the entire length of Britain in July. The firm aims to raise £250,000 for charity this year through a wide range of fundraising activities. Selected charities include Kids Company, Cancer Research and Leeds Children's Hospital.

'FOR THE YEAR ENDED 1 JULY 2011, AVERAGE PROFIT PER PARTNER WAS £292,000'

these values are aimed at helping staff and partners deliver an exceptional service to their clients, which is paramount.

'We are all trying to achieve something that is better, I want to know that I have done something to help my clients,' says Jarrold, 'but achieving this as a team is key!'

Jarrold lives with her husband and two young children and, when she is not feeding the ducks with the children, she enjoys running and pilates.

Tregurtha spends his time, when not studying as exams loom, at the

gym, running and catching up with friends. He has also just taken up fencing.

Both Jarrold and Tregurtha stress the importance of enjoyment at work. 'I was lucky,' says Jarrold. 'I knew exactly what I wanted to do. Everyone's experience is different – I qualified when I was 22, and have thought about my career at every step. But you need to make sure you are enjoying it, as well as moving forward.'

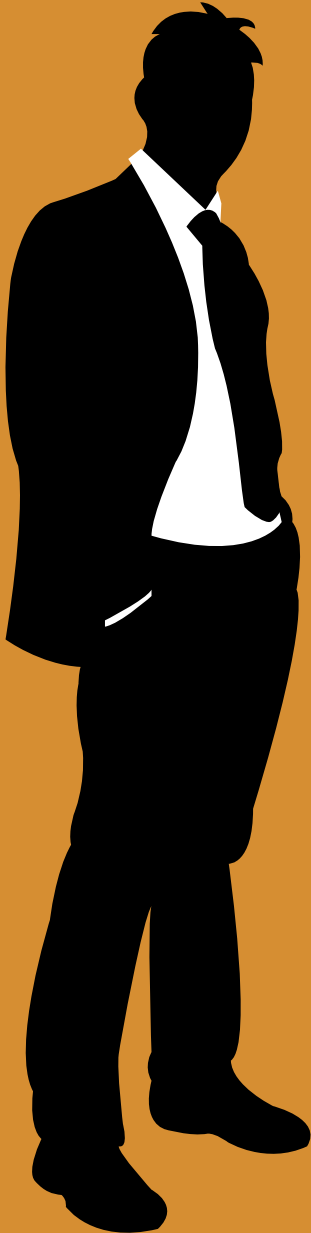
They also speak with one voice when talking about the ACCA

Qualification, saying that it provided them with a strong platform to launch their careers, giving them a breadth of expertise that has enabled them to deal with a multitude of different clients.

For those considering a move into a similar firm, Tregurtha advises people not to think about the process as a one-way conversation. 'You need to ask yourself, "Do I like these people?"'

And in this respect, the answer was clearly 'yes'.

Philip Smith, journalist



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- 43 EXAMINABLE DOCUMENTS**
- 44 NEW KNOWLEDGE BANK FROM APPROVED LEARNING PARTNER**
- 45 EXAMINER FEEDBACK FROM THE JUNE 2012 SESSION**



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PAPER F5_4



PAPER P1



PAPER P5



PAPER F5_1



PAPER F7



PAPER P2



PAPER P7



PAPER F5_2



PAPER F8



PAPER P3



PAPER F5_3



PAPER F9



PAPER P4

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The examiner interviews available are extremely valuable resources. Each set of interviews can help you prepare for your exams in different ways and, when used in conjunction with the paper resources available, they can make a big difference to your studies.

THE EXAMINERS' APPROACH INTERVIEWS ADVISE ON EXAM TECHNIQUE, WITH TIPS ON HOW TO SUCCEED AND POTENTIAL PITFALLS TO AVOID

EXAMINER GUIDANCE

EXAMINERS' APPROACH INTERVIEWS

The examiners' approach interviews are very useful when you are undertaking a particular paper for the first time, giving you a real insight into what examiners are looking for in terms of exam performance. They cover the main themes of each paper and give information on the style of the exams and how they are structured. They also advise on exam technique, with tips on how to succeed and potential pitfalls to avoid.

The examiners' approach interviews complement the examiners' approach articles, which were written to give guidance on

how to tackle each exam paper. These resources contain similar information but the difference in delivery method can be a useful advantage when studying and may give you a better chance of absorbing the examiners' advice. The examiners' approach interviews also contain useful links to other relevant resources for your exam.

ACCESS EXAMINER GUIDANCE ►



EXAMINABLE DOCUMENTS

RELEVANT TO THE DECEMBER 2012 SESSION

FOUNDATION LEVEL

PAPER FA2
MAINTAINING
FINANCIAL RECORDS ▶

PAPER FFA
FINANCIAL
ACCOUNTING ▶

PAPER FAU
FOUNDATIONS IN
AUDIT (INT) AND (UK) ▶

PAPER FAU
FOUNDATIONS
IN AUDIT (SGP) ▶

PAPER FTX
FOUNDATIONS
IN TAXATION (IRL) ▶

PAPER FTX
FOUNDATIONS
IN TAXATION (LSO) ▶

PAPER FTX
FOUNDATIONS
IN TAXATION (SGP) ▶

PAPER FTX
FOUNDATIONS
IN TAXATION (UK) ▶

ACCA QUALIFICATION

FINANCIAL REPORTING

PAPER F3 ▶

PAPER F7 AND P2
(HONG KONG) ▶

PAPER F7 AND P2
(INTERNATIONAL
AND UK) ▶

PAPER F7 AND P2
(SINGAPORE) ▶

GUIDANCE NOTES
FOR IRISH STREAM
STUDENTS 2012 ▶

LAW

PAPER F4 ▶

GUIDANCE NOTES
FOR IRISH STREAM
STUDENTS 2012 ▶

PAPER P2
PLEASE NOTE that IAS 11,
Construction Contracts, is
NOT examinable in Paper
P2, as originally noted in
the October 2012 *Student
Accountant Essential Guide*
(this has since been
corrected in the online
PDF download).

TAX

PAPER F6 ▶

AUDIT

PAPER F8 AND P7
(HONG KONG) ▶

PAPER F8 AND P7
(INTERNATIONAL
AND UK) ▶

PAPER F8 AND P7
(SINGAPORE) ▶

GUIDANCE NOTES
FOR IRISH STREAM
STUDENTS 2012 ▶

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ACCESS THE OCTOBER 2012 ESSENTIAL GUIDE ►



EXAMINER **FEEDBACK**

REPORTS FROM EXAMINERS ON THE OVERALL PERFORMANCE OF CANDIDATES IN JUNE 2012

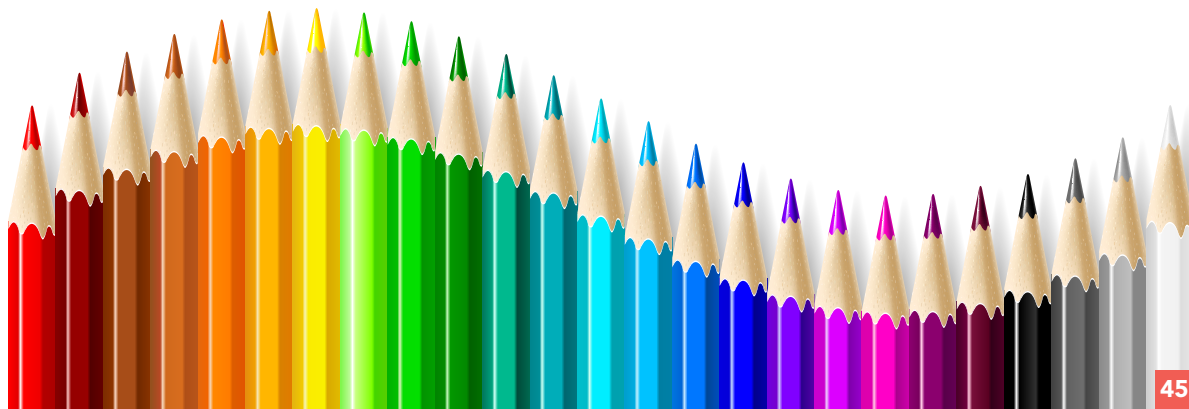
FOUNDATION LEVEL **PAPERS**

- | | |
|--------------------|--------------------|
| PAPER FA1 ▶ | PAPER FMA ▶ |
| PAPER MA1 ▶ | PAPER FFA ▶ |
| PAPER FA2 ▶ | PAPER FAU ▶ |
| PAPER MA2 ▶ | PAPER FFM ▶ |
| PAPER FAB ▶ | PAPER FTX ▶ |



ACCA QUALIFICATION **PAPERS**

- | | | | |
|-------------------|-------------------|-------------------|-------------------|
| PAPER F1 ▶ | PAPER F5 ▶ | PAPER F9 ▶ | PAPER P4 ▶ |
| PAPER F2 ▶ | PAPER F6 ▶ | PAPER P1 ▶ | PAPER P5 ▶ |
| PAPER F3 ▶ | PAPER F7 ▶ | PAPER P2 ▶ | PAPER P6 ▶ |
| PAPER F4 ▶ | PAPER F8 ▶ | PAPER P3 ▶ | PAPER P7 ▶ |



My Experience

Your online recording tool for your practical experience requirement (PER)

A simple and easy process for updating your employment and experience record, where you can see at a glance how many months you have to go to become a fully qualified member.

Visit *myACCA* (<https://portal.accaglobal.com>) regularly and keep your record up to date.

ACCA – the global body for professional accountants

ACCA

RESOURCES

ALL YOU NEED TO KNOW

From exam entry and exam regulations to recording practical experience, the following pages contain essential information for your journey to membership

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48 **STAYING CONNECTED**

ACCA Connect: contact us 24/7

48 **FEES**

Exam fees and ways to pay

49 **RULES AND REGULATIONS**

Information about ACCA's Rulebook and recent disciplinary proceedings

49 **ACCA STUDENTS NOW ONLINE**

Web-based system for exam results and other student services

50 **EXAM TIMETABLE**

ACCA Qualification and Foundation level December 2012 exam dates

50 **EXAM ENTRY**

Information on entering for exams and claiming exemptions

51 **OXFORD BROOKES UNIVERSITY BSc (HONS)**

Information about the BSc (Hons) in Applied Accounting from Oxford Brookes University

52 **MY EXPERIENCE**

Your online tool for recording practical experience

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APPROVED LEARNING PARTNERS ►

Search for a tuition provider using ACCA's Tuition Provider Directory

ACCA CONNECT



For all enquiries, simply contact **ACCA Connect** – our global customer service centre. However you want to contact us – by phone or email – one of our expert advisers will be happy to assist you.

STAY CONNECTED

ACCA Connect is available 24 hours a day, seven days a week, 365 days a year providing global support at times convenient to you.

You can also access your *myACCA* account and the ACCA website for answers to many queries.

CONTACT DETAILS

ACCA Connect
 tel: +44 (0)141 582 2000
 email: students@accaglobal.com
 myACCA: <https://portal.accaglobal.com>



FEES

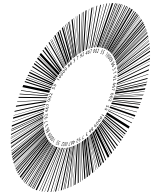
ANNUAL SUBSCRIPTION – 2013

Please note that, as a student, you are required to pay an annual subscription for each year you are registered with ACCA. This is a separate fee to your initial registration fee. Your annual subscription is due on 1 January – irrespective of the month you registered.

For example, if you registered in December, you will still be required to pay an annual subscription by 1 January.

The payment enables ACCA to provide you with services and support to assist you with your studies and training as you work towards gaining your qualification.

Students who fail to pay fees when due (including exam/exemption fees) will have their names removed from the ACCA register. Students wishing to re-register are required to submit any amounts unpaid at the time of their removal in addition to the re-registration fee. No penalty fee will be charged. Confirmation of your unpaid fees can be obtained from your national ACCA office or *ACCA Connect*.



The following fees and subscriptions apply:

ACCA QUALIFICATION STUDENTS

Initial registration	£79
Re-registration	*£79
Annual subscription	£79
*plus unpaid fee(s)	

EXAM FEES

Exam entry period	June 2013 exam fee (per exam)
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FUNDAMENTALS LEVEL SKILLS MODULE EXAMS

Papers F4, F5, F6, F7, F8 and F9	
Early	£77
Standard	£89
Late	£235

PROFESSIONAL LEVEL EXAMS

Papers P1, P2 and P3 (and any two from Papers P4, P5, P6 and P7)	
Early	£91
Standard	£103
Late	£251

RECENT PROCEEDINGS

Thirteen students were removed from the register and 17 were ordered to pay more than £13,500 in costs after 27 professional misconduct allegations were proven before the disciplinary committee

Between 3 May and 5 July 2012, 17 students faced 27 allegations in front of the disciplinary committee. Of these, 23 allegations were found proven, leading to 13 students being removed from the register and the ordering of combined costs of £13,573.

The highest individual cost was £1,450 for two proven allegations of submitting false exam results to an employer and failure to cooperate with the investigating officer during the course of the investigation.

The most frequent offences were the use of, or intention to use, unauthorised materials in an exam, and the possession of unauthorised material in an exam.



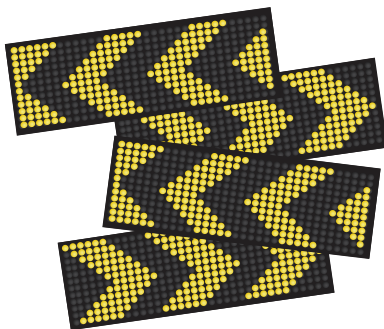
The disciplinary committee deals with any disciplinary matters referred to it by an independent assessor, following an investigation by ACCA of an allegation against a student, member or firm. This measure helps to uphold the high professional standards and ethics of ACCA.

Nicole Ziman, ACCA director – professional conduct, says these hearings highlight the importance of ethics and professionalism, and that those who do not meet ACCA's standards will face consequences: 'Any members and students who do not comply with the ethical and professional standards ACCA expects of them are devaluing the qualification and letting down not just themselves, their clients and employers, but the membership as a whole.'

'They risk being excluded from ACCA and publicly named and shamed as part of ACCA's disciplinary process.'

RULES AND REGULATIONS

ACCA's disciplinary procedures cover matters such as professional misconduct, misconduct in exams and breaches of regulations which include any actions likely to bring discredit to you, ACCA, or the accountancy profession.



ACCA'S RULEBOOK IS AVAILABLE FOR READING ONLINE ▶

ACCA STUDENTS GO ONLINE



ACCA ROLLS OUT WEB-BASED SYSTEM FOR EXAM RESULTS AND OTHER STUDENT SERVICES

To increase processing speed and reliability, ACCA is launching a fully online service for registration, exam entry, exam docket, exam results and certificates.

On 1 August 2012, these services became available exclusively online – and are no longer issued as paper documents – in China, South Africa, Russia, Romania, Poland, Czech Republic, Slovakia, Malta, Oman and the United Arab Emirates. These countries have now joined Hong Kong, Singapore, Malaysia, Australia, New Zealand, the UK, Ireland and the Ukraine, all of which converted to paperless status last year.

Most students are currently interacting with ACCA online and this initiative reflects student demand for, and positive feedback on, our online services.

ACCA has also introduced a service that lets students print out their results via the ACCA student portal, [myACCA](#).

Students in all countries can print an official notification of their results via [myACCA](#). Paper copies of exam results will not be issued to students in the above listed locations.

EXAM TIMETABLE

DECEMBER 2012 EXAM SESSION

PLEASE FIND BELOW THE SCHEDULE FOR THE DECEMBER EXAM SESSION



MONDAY 3 DECEMBER

- FTX** Foundations in Taxation
- F5** Performance Management
- P7** Advanced Audit and Assurance

TUESDAY 4 DECEMBER

- MA2** Managing Costs and Finance
- FFM** Foundations in Financial Management
- F6** Taxation
- P4** Advanced Financial Management

WEDNESDAY 5 DECEMBER

- FA2** Maintaining Financial Records
- F7** Financial Reporting

THURSDAY 6 DECEMBER

- MA1** Management Information
- F8** Audit and Assurance
- P5** Advanced Performance Management

FRIDAY 7 DECEMBER

- FAB** Accountant in Business
- F1** Accountant in Business
- F9** Financial Management
- P6** Advanced Taxation

MONDAY 10 DECEMBER

- FAU** Foundations in Audit
- F4** Corporate and Business Law
- P3** Business Analysis

TUESDAY 11 DECEMBER

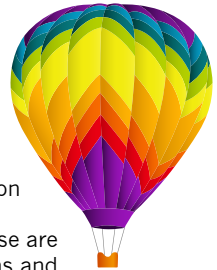
- FFA** Financial Accounting
- F3** Financial Accounting
- P2** Corporate Reporting

WEDNESDAY 12 DECEMBER

- FA1** Recording Financial Transactions
- FMA** Management Accounting
- F2** Management Accounting
- P1** Governance, Risk and Ethics

EXAM EXEMPTIONS

If you already have some qualifications, you may not have to take all of the exams in the ACCA Qualification or Foundation level awards. These are called exemptions and mean that you will start your studies at the right level for your knowledge and skill.



SHOULD I CLAIM? ►

HOW DO I CLAIM? ►

EXAM ENTRY INFORMATION

You can now access **myACCA** to:

- submit an exam entry at any time of the year
- enter for exams early and save money
- enter for the next exam session – June 2013
- make amendments to existing exam entries up until the standard entry closing date – including changing exam centre, variant papers or entering for exams.



KEEPING YOU INFORMED

The quickest way for us to send you important information such as changes to exam entry and exam results is by e-communication (such as email and SMS) but we need you to give us your permission – it's the law.

UPDATE YOUR DETAILS AND COMMUNICATION METHOD ►



EXAM REGULATIONS

Taking your ACCA exams is part of your journey towards becoming an ACCA professional accountant and we therefore expect you to act in a professional manner when taking your exams. The following rules on conduct apply to students completing projects or sitting paper-based and computer-based exams, as well as those taking internally-assessed ACCA courses.

- 1 You are required to comply in all respects with any instructions issued by the registrar, exam supervisor and invigilators before and during an exam.
- 2 You may not attempt to deceive the registrar or the exam supervisor by giving false or misleading information.
- 3 If you are given reading time at the beginning of the exam, you are not allowed to open or write on your answer booklet until the supervisor tells you to do so at the end of the reading time. You are, however, permitted to write on your question paper.
- 4 If you are given reading time at the beginning of the exam, the exam is considered to be in progress from the start of the reading time.
- 5 You are not allowed to take to your exam desk any books, notes or other materials except those authorised by the registrar. These are known as 'unauthorised materials'.
- 6 You are not allowed to possess any unauthorised materials while the exam is in progress (whether at your desk or otherwise).
- 7 You are **not** permitted to:
 - use a dictionary or an electronic translator of any kind
 - have on your desk, a calculator which can store or display text
 - use or have on or at your desk a mobile phone or pager of any kind. Any kept in bags or briefcases must be switched off at all times in the exam hall.
- 8 You are not allowed to use, or attempt to use, or intend to use, any unauthorised materials while the exam is in progress.
- 9 If you breach exam regulation 5, 6, 7 or 8 and the unauthorised materials are relevant to the syllabus being examined, it will be assumed that you intended to use them to gain an unfair advantage in the exam. In any subsequent disciplinary proceedings, you will have to prove that you did not intend to use the unauthorised materials to gain an unfair advantage in the exam.
- 10 You may not assist, attempt to assist, obtain or attempt to obtain assistance by improper means from any other person during your exams.
- 11 You are required to adhere at all times to the Examination Guidelines.
- 12 You are required to comply with the exam supervisor's ruling. Supervisors are obliged to report any cases of irregularity or improper conduct to the registrar. The supervisor is empowered to discontinue your exam if you are suspected of misconduct and to exclude you from the exam hall.
- 13 You may not engage in any other unprofessional conduct designed to assist you in your exam attempt.
- 14 You are not permitted to remove either your candidate answer booklet(s) or your question paper from the exam hall. All exam candidate answer booklets remain the property of ACCA.
- 15 Once the exam has started, you are not allowed to leave the exam hall permanently until the end of the session and then only when instructed by the supervisor.
- 16 If you attempt to gain an unfair advantage in the exam (whether by breaching an exam regulation or otherwise) you are likely to be removed from ACCA's student register following disciplinary proceedings.
- 17 Candidates must **not** talk to, or attempt to communicate with, other candidates during the exam under **any** circumstances.

OXFORD BROOKES BSc (HONS)

ELIGIBILITY

The degree must be completed within 10 years of your initial registration on to ACCA's professional qualification, otherwise your eligibility will be withdrawn.

CHECK YOUR ELIGIBILITY STATUS ►

PROFESSIONAL ETHICS MODULE

In order to qualify for the BSc (Hons) in Applied Accounting, all students must first complete the nine Fundamental exams as well as the online Professional Ethics module. This module is compulsory for anyone submitting a project to Oxford Brookes – even though you may not have to complete it as part of your ACCA studies if you registered before 2007.

The Professional Ethics module is accessed via **myACCA**, but you will only be given access to the module once you are eligible to sit Paper P1. The module does not need to be completed in one go, and you may therefore find yourself re-visiting the module as it takes approximately two to three hours in total to complete. Once you have fully completed it, you are required to write

a completion statement, and a certificate will subsequently be sent to you.

By completing this module, you will be gaining a better understanding of ethical issues in accounting, whilst giving you a chance to reflect on your own behaviours.



SUPERVISOR'S ANNOUNCEMENTS



The following important announcements will be made before the start of each exam session.

BEFORE THE EXAM BEGINS

- 1 The exam will be conducted in accordance with the regulations and guidelines outlined in your attendance docket.
- 2 Please check that you are sitting at the correct desk and that you have been given the correct exam paper with the appropriate tax/law variant. If you are in any doubt please contact an invigilator before the exam begins.
- 3 Do not open your question paper until told to do so.
- 4 Your answer booklet will be electronically marked. You must therefore ensure that you complete the details on the front cover of this and all continuation booklets used, using the information from your attendance docket. Failure to do so will result in your booklet not being marked. Please do this now, as you won't be allowed any time at the end of the session.
- 5 To complete the details, you must write the relevant information in the spaces provided. Once you have done this, you must then shade the relevant circle in the column below each number or letter. Only one number or letter must be selected from each column. Black ballpoint pen only must be used for this and for all writing inside your answer booklet.
- 6 Please remove all items, other than those listed on your attendance docket, from your desk now. Candidates found in possession of unauthorised materials are in breach of the exam regulations and their conduct will be reported to ACCA. If you attempt to gain an unfair advantage in the exam, you are likely to be removed from ACCA's student register following disciplinary proceedings.
- 7 You are not permitted to take mobile phones or pagers to your desk under any circumstances. If you choose to leave such items in your bag they must be switched off.
- 8 You are not permitted to use a personal organiser, language translator or calculator with the facility to store or display text or a dictionary. Please check now that you do not have such an item on your desk.
- 9 Please note that you may not leave the hall permanently until the conclusion of the exam. If you require to leave your desk for any reason, you will be escorted by an invigilator.
- 10 Invigilators will collect your attendance docket and check your identification during the exam. Please place them on your desk ready for this validation process.
- 11 Candidates sitting exams with multiple-choice questions must record their answers on page 2 of their answer booklet. You must complete the answer grid on this page as this is the only information processed for marking. Answers indicated on any other pages of the booklet or on the question paper will not be marked.
- 12 Candidates attempting three-hour papers will be given 15 minutes' reading time at the beginning of the exam. You must not open or write on your answer booklet until told to do so at the end of the 15 minutes. You are however permitted to write on your question paper during this time.
- 13 You will be told when there is one hour remaining and when there are 15 minutes to go.
- 14 You must submit your answer booklet at the end of the exam.
- 15 You cannot keep your question paper and these will be collected at the end of the session. Your answer booklet will not be marked unless your question paper has been collected.
- 16 Candidates attempting two-hour papers are requested to leave the room quietly at the end of their exam as there will still be exams in progress.
- 17 If there is a problem during the exam, you will be escorted to the nearest emergency exit.

PRACTICAL EXPERIENCE

My Experience is ACCA's tool for recording your practical experience. Its launch followed a consultation with trainees globally, the aim of which was to improve the process of recording practical experience and, therefore, make the journey to membership easier.

FIND OUT MORE ►



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