

STUDENT ACCOUNTANT
ACCA'S MAGAZINE
FOR TRAINEES

JULY 2013

SA

SPOTLIGHT ON:
PROFESSIONAL SERVICES

ACHIEVABLE CAREER GOALS
PAST EXAM PRIZEWINNERS'
TIPS AND ADVICE

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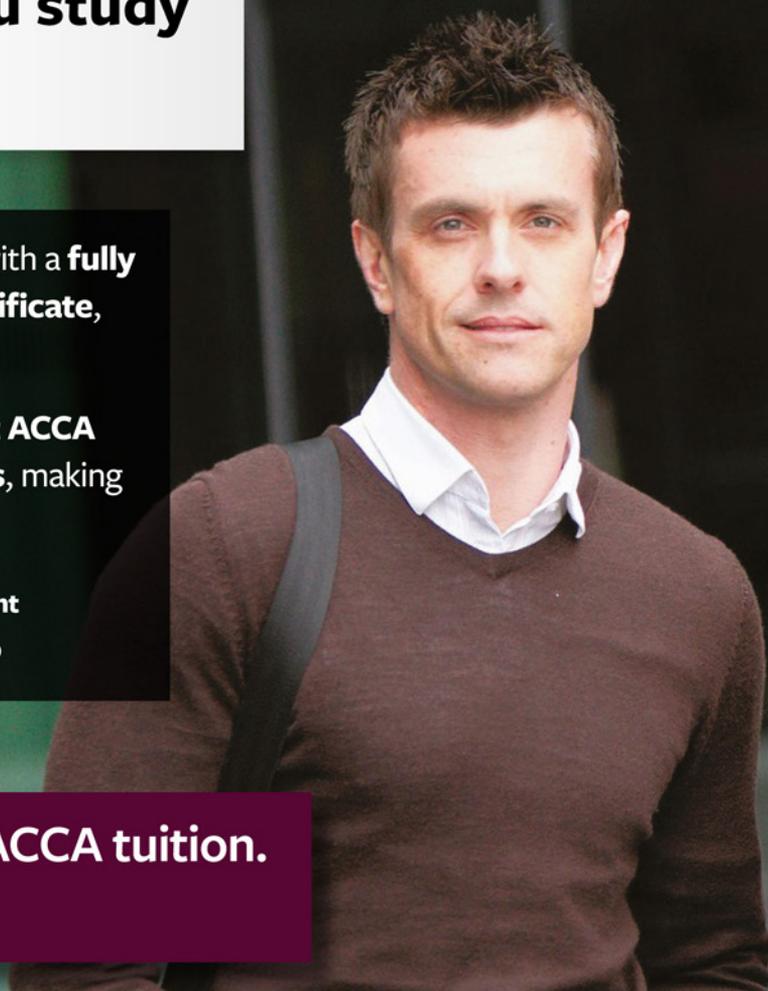
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ACHIEVE MORE. BECOME MORE.

EDITOR'S CHOICE



WELCOME TO THE JULY ISSUE OF *STUDENT ACCOUNTANT*

This month we take an in-depth view of ACCA's Competency Framework - an online, interactive tool which demonstrates the different competencies developed through all elements of the ACCA Qualification and links these competencies to jobs in finance.

We investigate how the jobs market is faring in 2013, speak to previous ACCA prizewinners about how they set their career goals, and take a look at whistleblowing as part of a series on ethics. Our sector focus is on finance careers in aviation and shipping.

The cover story focuses on finances at the All England Lawn Tennis Club in

London, home of the Wimbledon tennis championships. We speak to FD Richard Atkinson about how the tennis tour has changed over the years. We also take a look at how the ACCA Qualification can help you travel the world.

You can also find out how to personalise your issue of *Student Accountant* and find out the ACCA website can help support your in your ACCA studies.

If you have any feedback about this issue, please email us at studentaccountant@accaglobal.com

Victoria Morgan
Editor, *Student Accountant* magazine



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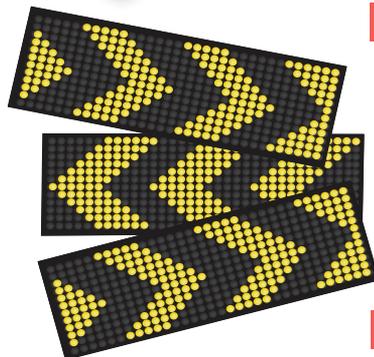


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UP IN THE AIR

Airlines in Asia Pacific will take delivery of around **9,870** new passenger and cargo aircraft in the coming 20 years, valued at **US\$1.6TR**, according to aircraft manufacturer Airbus. This represents **35%** of all new aircraft deliveries worldwide over the next 20 years, and is ahead of Europe and North America.

In the passenger market, the fleet of aircraft operated by Asia-Pacific carriers is expected to more than double in the coming 20 years, from **4,300** aircraft today to a total of **10,440** jets.



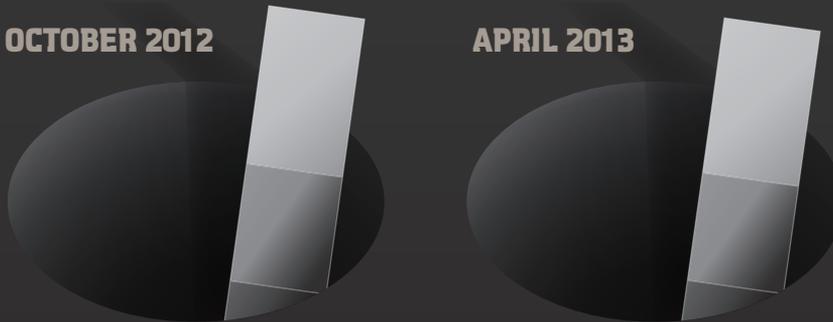
- 1 **BANGKOK**
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- 4 **SINGAPORE**
- 5 **NEW YORK**
- 6 **ISTANBUL**
- 7 **DUBAI**
- 8 **KUALA LUMPUR**
- 9 **HONG KONG**

BANGKOK IS TOP TRAVEL HOTSPOT

The top destination city by international visitor arrivals, according to the Global Destination Cities Index released by MasterCard for the second quarter of 2013, is Bangkok, which has edged out London. Numbers of visitors increased to all top 20 cities with the exception of Paris.

OCTOBER 2012

APRIL 2013



KEY

- Less than 25% of respondents
- 25.1% to 49.9% of respondents
- More than 50% of respondents

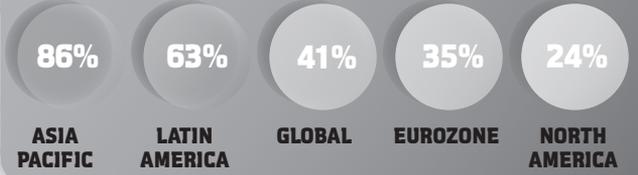
MARKET SENTIMENTS UP

Ernst & Young's eighth Global Capital Confidence Barometer for South-East Asia shows a rebound in corporate confidence after years of conservative decision-making. Optimism is up over access to capital, with **83%** of South-East Asian respondents believing that credit availability will improve or at least remain stable. The graphic illustrates the current debt-to-capital ratio of respondents' companies.

MORE GUIDANCE ON TAX, PLEASE

The vast majority of businesses would welcome more global cooperation and guidance from tax authorities on what is acceptable and unacceptable tax planning, even if it resulted in less opportunity to reduce tax liabilities across borders, according to the latest Grant Thornton International Business Report.

WILL INCREASE TAX TRANSPARENCY



THE INTERNATIONAL BUSINESS REPORT

The report (at <http://bit.ly/1a5K5m0>) is a quarterly survey of 3,000 businesses in 44 countries. Data is collected by Experian.

THE CALL FOR MORE GUIDANCE

85% LATIN AMERICA

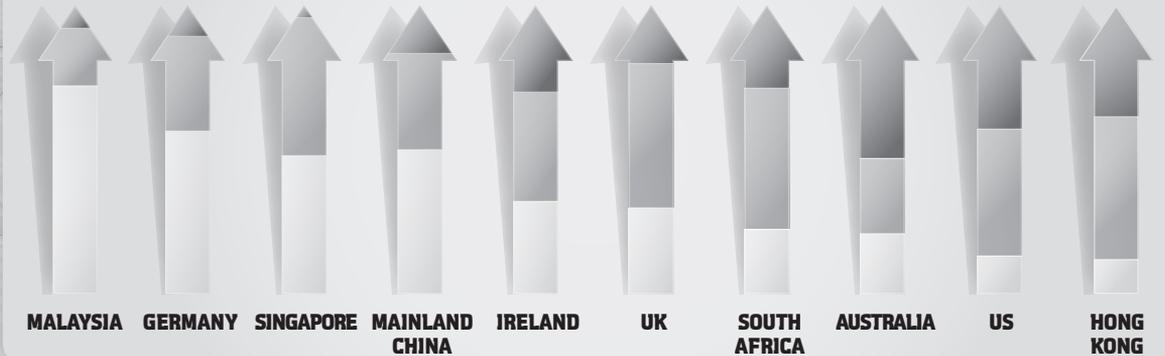
75% EUROZONE

68% GLOBAL

67% ASIA PACIFIC

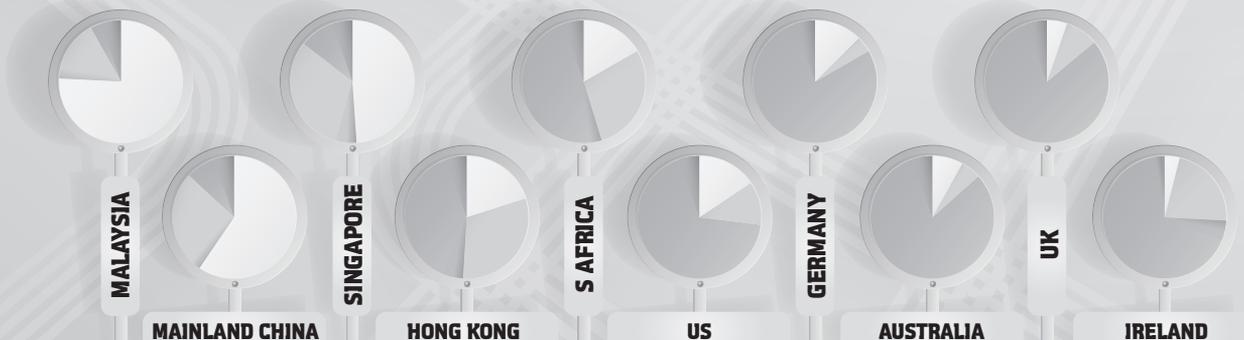
54% NORTH AMERICA

DO YOU WANT MORE GLOBAL COOPERATION/GUIDANCE FROM TAX AUTHORITIES?



ARE YOU PLANNING TO BE MORE TAX-TRANSPARENT?

KEY
 Definitely Probably No





TURKEY



GERMANY

TURKEY

Turkish stocks tumbled after Istanbul was rocked by anti-government protests over creeping authoritarianism

GERMANY

Thousands of people were evacuated in Germany after a dam burst on the flood-swollen River Elbe

MYANMAR

Myanmar's pro-democracy leader Aung San Suu Kyi announces her plans to run for president at the World Economic Forum on East Asia in the capital Naypyidaw



MYANMAR



UK

UK
British gas owner Centrica paid £40m for a licence to explore shale gas deposits in northern England, boosting the UK's fracking prospects, despite efforts by campaigners to stop the controversial process



TRINIDAD

ETHIOPIA
Guides in traditional costume walk past the African Union (AU) headquarters in Addis Ababa, Ethiopia. The 21st AU Summit was held in May to celebrate the 50th anniversary of the union



ETHIOPIA

TRINIDAD
China's president Xi Jinping visited Trinidad and Tobago on the first stop of a four-country regional tour. Xi and Trinidadian PM Kamla Persad-Bissessar signed a memorandum of understanding



HONG KONG

HONG KONG
Art Basel, the world's most prominent art fair, makes its Asian debut in Hong Kong

INVESTORS LOSE CONFIDENCE

Investors' confidence in the accuracy and truth of corporate reports has fallen since the onset of the global financial crisis, according to ACCA research. In the report *Understanding Investors: Directions for Corporate Reporting*, more than two-thirds of 300 investors surveyed say they have become more sceptical about company reports. Almost as many suggest that managers have too much discretion over the financial information they report. A sizeable majority of investors say they place more importance on information generated outside the company than on annual reports, while 45% regard the annual report as being of no use. There was overwhelming – 93% – support for integrated reporting. View the report at www.accaglobal.com/reporting

G4 IS GO

The latest generation of Sustainable Reporting Guidelines – G4 – has been launched at Global Reporting Initiative's 2013 conference. Large corporations are being urged to adopt the guidelines, which have already been backed by some of the world's biggest businesses, including General Electric and Enel. G4 adopts an increased focus on transparency and is more accessible for corporations that have not previously used sustainability guidelines. GRI chief executive Ernst Ligteringen said G4 had been produced in consultation with hundreds of experts drawing on international best practice.

APPLE IN EYE OF TAX STORM

Apple avoided paying billions of dollars in US taxes by structuring most of its operations offshore and failing to return profits to the US, according to a Congressional investigation. Some offshore operations that were a conduit for vast revenues did not have any employees and were run out of California, the investigation found.

US-CHINA AUDIT DEAL AGREED

US regulators will be able to gain access to Chinese companies' audit documents, and therefore be able to investigate the books of US-listed Chinese companies accused of accountancy fraud, following



a deal struck after two years of negotiations. While the deal applies only to enforcement cases against auditors, and not those merely suspected of fraud, it is described as 'a step in the right direction' by James Doty,

chairman of the Public Company Accounting Oversight Board, the US regulator for audit firms, which negotiated the agreement with the China Securities Regulatory Commission and China's Ministry of Finance. 'We will be

proceeding on a good-faith basis that this is going to open up some access to work papers for us,' he added. Investors have lost billions of dollars on Chinese companies selling shares on US exchanges in accounting scandals since 2010.

It also named Ireland as one of the main offshore jurisdictions that enabled businesses to operate as if they were 'stateless'. Carl Levin, chairman of the investigations committee, said: '[Apple] has created offshore entities holding tens of billions of dollars while claiming to be tax-resident nowhere.' In his evidence to the committee, Apple CEO Tim Cook said: 'Last year, our US federal cash effective tax rate was about 30.5%, and we paid the US Treasury nearly US\$6bn in cash.'

SMPs: 'POSITION FOR GROWTH'

The seventh annual International Federation of Accountants Small and Medium Practices Forum has been held in the Ugandan capital of Kampala, attracting delegates from 30 countries. The focus of this year's conference – of which ACCA was gold sponsor – was on trends affecting small businesses and how small and medium practices (SMPs) deliver their services. IFAC SMP committee chair Giancarlo Attolini said: 'There are vast opportunities for SMPs, including

internationalisation and expanded business lines. Now is the time to position SMPs for growth so that by the time the economic recovery gains more momentum globally, SMPs and the small businesses they serve can lead the way.'

IMF ADMITS GREEK MISTAKES

The harsh rescue package for Greece was based on mistaken assumptions by the Troika of the International Money Fund, the European Commission and the European Central Bank, a report from the IMF has admitted. It says that the rescue and support programme made over-optimistic assumptions about the capacity of Greece to recover while an austerity spending plan was in place. The report suggested that better risk-sharing arrangements and faster sovereign debt restructuring should have been agreed. There are lessons for the future, it said, in terms of ensuring adequate finance is in place, with strong ownership of rescue programmes and sufficient capacity to properly design programmes.



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THE GLOBAL FINANCE JOB MARKET 2013



NEIL JOHNSON, ACCA CAREERS EDITOR, SPEAKS TO PAUL MCDONALD, SENIOR EXECUTIVE DIRECTOR AT ROBERT HALF INTERNATIONAL, ABOUT HOW THE GLOBAL FINANCE MARKET IS SHAPING UP FOR JOBSEEKERS IN 2013



Is it an employers' or candidates' market?

We're seeing two job markets. The general job market remains very competitive, but for specialised positions – such as those in accountancy and finance – the outlook is much brighter. In fact, talent shortages persist in these areas, and companies are having a difficult time finding candidates with the skills they need.

As a result, experienced professionals have options and commonly attract multiple offers. Employers are responding by enhancing their compensation packages to attract these candidates. Conversely, firms that don't sweeten their compensation are missing out on their top choices.

Which direction have salary levels gone?

In general, starting salaries are expected to see moderate gains in 2013, with professionals who can fill in-demand roles such as financial analyst, staff accountant and business systems analyst receiving greater increases.

Have you seen any major trends in accountancy recruitment during 2013?

The biggest trend affecting hiring is the dual job market at play. Top performers are becoming increasingly difficult to find. Some companies recognise this and are making the necessary adjustments – namely, offering higher salaries and

speeding up the hiring process – to ensure they hire their top choices. However, other companies have yet to understand what's happening in the market and are losing out on good candidates as a result.

Are the roles and perceptions of accountants and finance teams changing?

Accounting and finance professionals play an increasingly strategic role in business, something savvy companies have understood for years. Organisations need professionals who have strong financial expertise but who are also analytical, problem solvers and excellent communicators. In fact, it's often the critical non-technical skills, or 'soft skills', that distinguish one candidate from another.

Is there still a very high demand for experienced talent?

Demand persists for highly skilled accounting and finance professionals. What many employers are finding out today is that if they don't move quickly and offer attractive compensation, they risk missing out on top candidates.

Is it easier for accountancy students to get work?

The market for new graduates and entry-level finance professionals remains competitive but, like the general job market, has improved.

Is there a major difference between opportunities at

small to medium-sized businesses and large ones?

Both large organisations and small to medium-sized ones offer valuable career opportunities.

Employees at small companies are often able to gain more exposure more quickly to different business areas, responsibilities and contacts. This can provide a solid career foundation and help professionals identify the type of position or specialty they would like to pursue further.

At large companies, professionals often have greater resources, and there can be more opportunities for travel. The international experience gained at global organisations can be particularly valuable as accountants advance in their careers.

When evaluating the type of company where they would like to work, accounting and finance professionals need to look at both their short- and long-term goals and how each opportunity will help them achieve these objectives.

If you don't have experience, how do you sell yourself to an employer?

Although it's a challenge – landing a job without experience is difficult, but so is gaining experience without a job – previous work experience is often a prerequisite for getting your foot in the door with employers. Students should obtain an internship to gain a competitive advantage.

DEMAND PERSISTS FOR HIGHLY SKILLED ACCOUNTING AND FINANCE



Temporary work is another way to gain experience and build your CVs while still in school.

In your CV and discussions with hiring managers, emphasise your skills and expertise that will help you contribute to their organisation. There are transferable skills you can gain in almost any role. For example, highlight ways you've helped past employers find methods to reduce costs, increase sales or improve customer service. Let your communication skills shine through a well-crafted CV or elevator pitch.

Which skills are top of a recruiter's list in 2013?

Employers are looking for accounting and finance staff with a comprehensive skill set. Technical expertise is just the first part of the equation for today's professionals. They also must be excellent communicators, be business savvy and understand finance beyond the numbers. It's no longer enough to simply report the data. Professionals today must know the story behind the data, be able to decipher and communicate what the findings mean for the company, and make sound strategic recommendations based on the information.

IT skills also remain in demand. Companies look for professionals proficient with Microsoft Excel and Access and those who have experience with financial software packages and systems upgrades. In addition, verbal and written

EMPLOYERS ARE LOOKING FOR ACCOUNTING AND FINANCE STAFF WITH A COMPREHENSIVE SKILL SET

communication skills are important for professionals at all levels.

What are employers' most common complaints about candidates?

Perhaps the biggest issue for employers is finding candidates who possess the in-demand skills. Compounding the problem for hiring managers is that these professionals typically have multiple options, meaning businesses that don't move fast enough and offer attractive compensation packages in many cases are losing out on the chance to hire their top candidates.

Is online visibility really important?

Professional visibility is very important for career advancement, and the online component is a major part of this. Ensure your profiles are current, accurate and free of errors or other issues that could portray you in a negative light.

Online profiles and social networks are just one factor in visibility. Professionals also should comment on blogs as appropriate and offer to submit articles to trade outlets as a way to highlight their expertise. At the same time, in-person networking and participation in industry associations and events remain critical ways to enhance professional marketability.

Is networking worth it and how do I do it?

Networking is valuable at every career stage. It's helpful during the job search but shouldn't be abandoned once you land a new position. CFOs in a Robert Half survey said the primary purposes of their networking efforts are business development and keeping up with industry news.

Interacting with people in person and online are key. Just as important to keep in mind – if not more so – is that networking requires you to

be a resource. If all you do is ask others for help, your professional relationships will suffer. Provide job leads to contacts looking for new opportunities, for example, and share insights on industry news you gain through seminars and training you attend.

What's the best piece of advice you could give a jobseeker?

Take employment news with a grain of salt. Frequently, the news about the economy and job market remain negative but apply to the general outlook, not specifically accounting and finance, where the unemployment rates are often much lower than the national average. Employers are finding it challenging when hiring for financial roles and are bumping up salaries to hire for them.

Step away from the computer. Online tools can be valuable in the job search, but they're still just tools. Remember, hiring is about building business relationships, and managers want to hire people they'll like working with. Get out and meet people at industry events and informational interviews, and volunteer for community organisations. Connect with former colleagues, classmates and recruiters, and ask for introductions to new contacts. These professional relationships will put you on the right path and serve you well throughout your career.



VIEW ROBERT HALF'S COMPLETE SALARY SURVEYS AND OTHER RESOURCES ▶



TAUSEEF AHMED

**GROUP MANAGEMENT ACCOUNTANT,
WANDSWORTH MEDICAL CENTRE (NATIONAL HEALTH SERVICE,
WANDSWORTH CCG), LONDON, UK**

After two years of pre-medical study in his home country of Pakistan, financial pressure – together with limited opportunities – forced ACCA affiliate Tauseef Ahmed to reconsider his future and, as a result, switch to accountancy.

Starting with almost no accounting knowledge, Tauseef began by choosing a professional body. 'I opted for ACCA because of its global reputation and its flexibility, as you can combine work and study,' he explains. 'I began with the CAT Qualification, passing that in 2008, and then decided to move to London to study for the ACCA Qualification as the UK offered more opportunities not only for study but also for part-time work.'

'Coming to the UK was a challenge, but it has been successful and enjoyable. After enrolling at a London

'PRACTICAL EXPERIENCE ENHANCES TECHNICAL, PROFESSIONAL AND ETHICAL BEHAVIOUR AND BRINGS ACCESS TO A WIDER RANGE OF INTERNATIONAL OPPORTUNITIES'

business school I found work as a part-time class assistant at a private maths school before moving on to become an assistant finance officer at a major charity after passing my first ACCA exam. I also took an internship at a firm of chartered accountants and auditors, where I further developed my skills.'

Tauseef's ACCA studies also went well, culminating in a final, challenging year. 'Between June 2010 and March 2012 I passed my final ACCA exams, gained a top-up MSc in accounting and finance, and submitted my *Research and Analysis Project* to gain the Oxford Brookes BSc degree. Time management was a real challenge,' he says. 'I worked day and night to achieve these results, and I am grateful to my tutors, friends and family in the UK for their support.'

An affiliate since December 2011, Tauseef welcomes the opportunity to gain more professional experience: 'Many students and affiliates feel that the exams give them all the accounting skills they need but I strongly believe that practical experience enhances technical, professional and ethical behaviour, and brings access to a wider range of international opportunities.'

In August 2012, Tauseef joined the Wandsworth Medical Centre (part of the UK's National Health Service) and, within a few months, was promoted to group management accountant. 'The Medical Centre serves over 15,000 local residents,' he explains, 'and the group also includes travel clinics and a skin care clinic. Among my many responsibilities, I prepare monthly management reports for the partners and directors, I attend monthly board meetings, I produce budgets, forecasts and drawing schedules, I process monthly payrolls, and I deal with the NHS pension scheme. With my employer I'm working through my performance objectives, currently focusing on budget control and planning, preparing financial information, and evaluating and computing tax.'

Tauseef hopes to gain membership in 2014. Already aware that his ACCA studies helped him secure his current role, he hopes that membership will bring even more opportunities. 'It should give me the practical and ethical experience I need to enhance my accounting skills further,' he says, adding that he plans to return to his studies and complete the Oxford Brookes Global MBA specifically designed for ACCA members.'





ISSUE OF CONCERN

ACCA WILL NOT ONLY TRAIN YOU TO BE A GOOD ACCOUNTANT, BUT ALSO AN ACCOUNTANT THAT IS GOOD. IN THIS ARTICLE, WE CONSIDER BLOWING THE WHISTLE ON WRONGDOING IN A FIRM AND WHY NO RESPONSIBLE EMPLOYEE SHOULD IGNORE CORPORATE MALPRACTICE

It is turning into the worst working day of your life. You're sitting at your desk and you've just stumbled across some information which you know can't be right. In fact, it's very wrong. Possibly criminal. And you're not sure what to do about it.

A fantasy nightmare? Not, if newspaper headlines are anything to go by, for a growing number of employees in companies and public sector bodies. Scandals such as Libor rate rigging, falsely labelled food, cruel treatment of hospital patients, and many others, indicate that there are plenty of organisations where bad things happen.

So if the trouble landed on your desk, could you blow the whistle?

Michael Woodford did when, as president and chief executive of Japanese camera and optical instruments company Olympus, he uncovered a billion-pound scam involving shadowy payments to anonymous bank accounts in the Cayman Islands.

The action cost him his job and he fled Japan in fear of his life. He has just started work as a member of the Commission on Whistleblowing, set up by corporate governance organisation Public Concern at Work, to review the law on whistleblowing and identify improvements. He took time out to offer some personal advice on how to blow the whistle and survive.

The first step is to get the facts right. 'You can't make allegations



Stood up, shot down: Michael Woodford (top) and Paul Moore (above)

without substantiation,' he says. 'You need to be forensic in making sure that what you have can be supported by evidence. Otherwise the regulatory authorities will be able to do very little.'

In Japan, Woodford came up against colleagues who wanted to hush up misdeeds and a corporate

culture that preferred to turn its back on trouble. Woodford has described his experiences in *Exposure: Inside the Olympus Scandal* – not so much a dry business book as a thriller with real-life heroes and villains.

In Britain, unlike Japan, whistleblowers have had some protection since the Public Interest Disclosure Act became law in 1998. Even so, protecting your interests when you blow the whistle, depends what you're blowing the whistle on, says David Lewis, professor of employment law at the UK's Middlesex University and convenor of the International Whistleblowing Research Network. Reporting a corrupt line manager is easier than exposing an organisation that is rotten at the top – Woodford's dilemma.

'There is no guarantee you won't be hurt and you have to make a calculation as to how the organisation is going to respond,' says Lewis. For instance, after Paul Moore, former head of financial risk management at HBOS, warned senior colleagues that the bank's aggressive sales tactics were out of sync with its systems and controls, he lost his job.

It is only natural that whistleblowers should worry about losing jobs, incomes and careers, says Suelette Dreyfus, principal researcher for the World Online Whistleblowing Survey, who is based at the University of Melbourne. 'These concerns are often quite legitimate as many organisations are



really only now beginning to turn the corner from viewing whistleblowers as snitches to being part of any integrity system that prevents malfeasance and corrupt behaviour.’

Whatever the difficulties, Woodford maintains that no responsible employee should ignore wrongdoing. ‘You must investigate, examine and pursue whatever leads you have. Otherwise, you’re just walking away.’

For accountants, used to teasing the truth out of figures, quiet investigation should come as second nature. But it is not always easy to uncover the secrets behind the suspicions. ‘Like many things in life, you have to work at it,’ says Woodford.

Another problem is that organisations tend to protect themselves. ‘Very few people will stand at your side once the proverbial hits the fan,’ says Woodford. ‘They will distance themselves from you. I always thought I was a good judge of character, but when I raised my concerns, people I’d known for 30 years ran with the pack – although there were exceptions.

‘You’re not going to be liked, and sometimes the rights or wrongs or strength of your case makes little difference. Organisations will protect themselves and people will protect their own interests.’

So, if you’ve plucked up courage, just how should you blow the whistle in a way that protects you? Much

depends on what arrangements your organisation has in place.

‘Every company should have a whistleblowing procedure,’ says John Davies, head of technical at ACCA. ‘There should be a means whereby people who have genuine ethical or conduct concerns can raise them through a channel that does not expose them to any sort of recrimination through line management.’ For a growing number of organisations, that means providing a whistleblowing hotline (see panel, next page).

‘VERY FEW PEOPLE WILL STAND AT YOUR SIDE ONCE THE PROVERBIAL HITS THE FAN. THEY WILL DISTANCE THEMSELVES FROM YOU’

DISCRETION OR COLLUSION?

As Davies points out, it is strongly in the interest of an organisation to provide a means of dealing with problems in a way that doesn’t expose those problems to the outside world. But there is a danger here in that discretion where criminal activity is involved may turn into collusion.

People in many walks of life become whistleblowers, but there are some reasons why accountants may be in a better position to blow the whistle – especially about financial wrongdoing – than other employees.

‘Accountants are often in the front-line of whistleblowing,’ says Cathy James, chief executive of Public Concern at Work. She points out that UK accountants working in industry are protected by the Public Interest Disclosure Act (PIDA). This means that if you raise a serious concern with management and it is not dealt with, you are entitled to take it to an outside body – providing you act honestly and can point to the reasons why your worries about financial wrongdoing were valid.

In these circumstances, accountants should be fully

protected if they bypass management to raise concerns with a regulatory body such as the Department for Business, Innovation & Skills, financial regulators, the Serious Fraud Office or the Charity Commission.

If you are a UK accountant employed in practice, you are also protected by PIDA if you blow the whistle on misconduct within your own firm or one of its clients – subject to the proviso about honesty and genuine concern. But the accountancy firm as a whole and

its partners in general don’t have protection. That is because PIDA applies to individual workers rather than partnerships or companies.

James believes it is worth campaigning to have partners in accounting (and other firms) covered by PIDA protection. Public Concern at Work has also floated the idea of giving a company’s external auditors a ‘prescribed person’ role under the terms of PIDA. This would mean that an employee of an audited firm could raise a matter with the auditor and receive PIDA protection.

But James concedes: ‘There would need to be considerable work undertaken to ensure that this would work properly. What the law is seeking to achieve is quite a fine balance between the legitimate interests of employers to keep information confidential in some circumstances and the public interest in exposing and investigating wrongdoing and malpractice.’

And Davies is concerned about changes that place new requirements on what accountants should do when they encounter illegal activity. ‘Those requirements should be laid down in law rather than in codes

of practice,' he says. He points out that commercial law is so complex it is not always immediately clear whether some activity is illegal or not. 'Besides, something is not illegal until a court says so,' he adds.

IN A QUANDARY

Organisations need to appreciate that accountants will be placed in a dilemma if they encounter suspected wrongdoing, Davies argues. 'They have to accommodate their own professional obligations as accountants with their obligations to their employer.'

Many companies still fall short of the best practice on whistleblowing recommended by organisations such as Public Concern at Work.

If it came to it, could you really blow that whistle? Woodford admits that it takes personal and professional courage – especially as colleagues and friends distance themselves from you.

'You mustn't let that affect your resolve,' he says. 'If you think you're right, and have the evidence, you mustn't feel there is something wrong with your actions just because you are out of the mainstream. It is the opposite of that.'

'If you believe that something is wrong and you don't investigate and report it, you become complicit yourself. You can be held liable – and the more senior your role, the more likely that is to be the case.'

Peter Bartram, journalist



HOW TO SET UP A HOTLINE

Centrica is a FTSE 100 company that has a whistleblowers' hotline. It was set up as an external hotline with the aid of Expolink, a specialist call centre firm that runs hotlines for more than 400 organisations around the world.

Centrica has a set of business principles that it expects employees to follow. It also has a group anti-bribery and corruption policy. But if any employee sees activity that they believe needs reporting, either among fellow employees or Centrica's business partners, they can call the hotline.

Since the line opened, calls have triggered investigations that have resulted in disciplinary action and, in a small number of cases, dismissal. Centrica believes issues reported to the hotline have helped it make improvements in areas such as health and safety, and security.

Scott Bridgen, global hotline manager at Expolink, says the first step in establishing an effective whistleblowing policy is for senior management to understand what the goal of the hotline is. 'It's not a magic wand for solving problems,' he warns.



But it can make a big contribution to ensuring that issues get looked at rather than brushed under the carpet. Bridgen says that it is important to make sure that the whistleblowing policy and the hotline are designed to fit with the culture of the organisation and the kind of people who work in it.

Then it has to comply with all relevant legislation in the territory it is operating in. That could involve observing data protection laws or consulting with works councils.

He says there is no point in having a hotline unless there are effective ways to investigate complaints. 'You must make sure you have the mechanisms and controls in place to investigate complaints in a confidential way,' he says.

That means having a clear investigations policy. 'Whistleblowers want to know what happens,' he says.

In the past, whistleblowers have been worried about the consequences of their actions. But companies such as Centrica recognise that a well-run whistleblowing policy can have benefits for both the company and employees.

'Attitudes are beginning to change and people are starting to celebrate whistleblowers,' says Bridgen.

ACCA'S CPD REQUIREMENT

- IT'S FLEXIBLE AND REWARDING

ONCE YOU HAVE ACHIEVED ACCA MEMBERSHIP YOU WILL BE REQUIRED TO UNDERTAKE RELEVANT CPD TO ENSURE THAT YOU MAINTAIN AND DEVELOP THE KNOWLEDGE AND SKILLS NEEDED TO SUCCEED IN TODAY'S DYNAMIC AND DEMANDING BUSINESS ENVIRONMENT. BUT WHAT EXACTLY DOES THE CPD REQUIREMENT ENTAIL? TWO MEMBERS WHO ACHIEVED THEIR FIRST YEAR'S CPD REQUIREMENT IN 2012 TELL US ABOUT THEIR EXPERIENCES SO FAR

Mohammed Rafiq works as a finance manager for LLH Hospital in Abu Dhabi. He arrived in the UAE in 2004 from his home country of India as an already experienced accountant, but decided to gain the ACCA Qualification to improve his career opportunities. He achieved ACCA membership in 2011 and completed his first CPD year without his employer's help.

'I think CPD is a wonderful process,' says Mohammed. 'It keeps you alive as a member and enables you to refresh your knowledge and learn about new developments in the profession, ultimately helping you develop your career'.

'I used the ACCA website as my main source of information for CPD and, although I managed to meet my CPD requirement, this year I have approached my employer to ask for more help. I have explained the benefits CPD can deliver, not only for me but also for the hospital, and I am hopeful that I will have more support for my second year.'

ACCA member Atif Waheed will definitely be organising his own CPD as he is a self-employed financial consultant, based in Pakistan.

Atif has worked in the accountancy profession since leaving school and, most recently, was an audit senior at a Lahore-based firm of chartered accountants. He began to think about CPD while still an affiliate.

'When I began my ACCA studies I did not know about CPD, and only became aware of it the closer I got to membership,' he says. 'I was worried that CPD might be a burden and that I might have to take a number of courses, but when I became an ACCA member in 2011 I discovered that ACCA's CPD approach is very flexible – you can meet the requirement through webinars, technical articles, attending ACCA events, and even learning while at work.

'LIFE IS A CONTINUOUS LEARNING EXPERIENCE – CPD IS PART OF THIS'

'Life is a continuous learning experience – CPD is part of this, and supports you throughout your career.'

ACCA's CPD requirement starts in the January of the year following admittance to membership. As both Mohammed and Atif have therefore only recently started to fulfil their requirement, do they have any advice for current students

concerned that CPD might prove difficult to manage?

'Remember, you only need 40 hours of relevant CPD activity to meet your requirement – and that's over an entire year,' says Mohammed. 'Planning ahead makes this easy to achieve, but also remember, through CPD, you will gain the knowledge you need to remain competitive within the profession.'

MY CPD STRATEGY

MOHAMMED RAFIQ, FINANCE MANAGER,
LLH HOSPITAL, ABU DHABI, UAE



- ▣ CPD does not require a lot of time, especially if you plan your CPD strategy properly
- ▣ I regularly visit the ACCA website, and read *AB* magazine, to find out about CPD opportunities that are relevant to me
- ▣ My focus for CPD is on areas that are new to me and on areas where my current exposure is insufficient. For example, I currently work in the healthcare sector, which is a new area for me, but my role also demands an understanding of the insurance industry, so I will use CPD to learn more about this sector as well
- ▣ I fully expect my CPD strategy to change over time, and so it should – the whole point of CPD is to keep you up to date with industry developments

ATIF WAHEED, SELF-EMPLOYED FINANCIAL
CONSULTANT, LAHORE, PAKISTAN



- ▣ I attend CPD events organised by my local ACCA office – most of these are free and not only provide learning opportunities but also the chance to network with other ACCA members
- ▣ I read technical CPD articles in *AB* magazine, sign up for ACCA webinars, and subscribe to online CPD courses
- ▣ There is an incredible range of CPD resources available – from articles to events, and on every topic, from business management to auditing. I have decided to take a wide-ranging approach to CPD rather than focus on one area as I believe that, as an ACCA member, I have to be prepared to deal with a comprehensive range of business areas
- ▣ A useful quote I conform to when planning my CPD is: 'Never become so much of an expert that you stop gaining expertise'

ACCA COMPETENCY FRAMEWORK

USE YOUR SPARE TIME
TO GOOD EFFECT
BY PLANNING YOUR
JOURNEY TO ACCA
MEMBERSHIP WITH THIS
USEFUL TOOL

You are probably enjoying a well-deserved break from studying for your ACCA exams, and rightly so.

However, without the distraction of exams you could be using this time to good effect to think about your future, such as what area of accountancy and finance you want to work in, which performance objectives you are going to complete to help satisfy ACCA's practical experience requirements (PER) or which Options papers you are going to take at the Professional level. There is a lot to think about but don't worry. ACCA has developed an online interactive tool to help you make these important decisions.

The ACCA Competency Framework is an online, interactive tool that demonstrates the different competencies developed through all elements of the ACCA Qualification (exams, ethics module and experience requirement) and links these competencies to jobs in finance. It is a valuable tool to illustrate how – when you become an ACCA member – you will be a complete finance professional and have a comprehensive skills set to work in a variety of accountancy and finance roles across different industries.

HOW IS IT USEFUL FOR ME?

It will show you how ACCA relates to specific jobs and different business sectors and will help you identify which performance objectives you

should be getting signed off by your workplace mentor.

SHOWING CAREER PATHWAYS AND PROGRESSION ROUTES

The ACCA Competency Framework shows you the type of jobs ACCA members do, how to get these jobs and progress through your career in finance.

You will also be able to see what type of skills you have developed that will help you show your achievements to employers.

HELPING YOU WITH PER

The ACCA Competency Framework links the exams, jobs and the performance objectives you need to have signed off as part of the PER. This helps you identify which performance objectives you should target and get signed off.

CHOOSE THE RIGHT OPTIONS

The Options papers are the last exam hurdle before membership.

It is important you choose the Options papers that best reflect the job you are doing or want to do. The ACCA Competency Framework makes these links and can help you make the right choice. It is a useful tool to use in lots of different ways. But don't just take our word for it. Take a look at the speech bubble quotes in this article from students who have used the ACCA Competency Framework.

'It is an excellent package of valuable information that every Professional level student like myself should know. It has given me a clear path to my membership'

'I am really impressed by ACCA's commitment to assist its students. It reminds me why I chose ACCA'

'This will definitely help students in mapping their study and career growth'

VISIT THE ACCA WEBSITE TO START USING THE ACCA COMPETENCY FRAMEWORK ►

'It is definitely a most useful tool. I wish I had known about the framework or had access to it when I started ACCA. It helps you to see where you are heading and makes your decisions easier in terms of which subjects to take'

ACCA THE GLOBAL BODY FOR PROFESSIONAL ACCOUNTANTS

COMPETENCY FRAMEWORK

COMPETENCY AREA ACCA QUALIFICATION LEVEL BEHAVIOUR JOB PROFILE SECTOR

PLEASE SELECT A COMPETENCY HEADING

- CORPORATE REPORTING
- LEADERSHIP AND MANAGEMENT
- STRATEGY AND INNOVATION
- FINANCIAL MANAGEMENT
- SUSTAINABLE MANAGEMENT ACCOUNTING
- TAXATION
- AUDIT AND ASSURANCE
- GOVERNANCE, RISK AND CONTROL
- STAKEHOLDER RELATIONSHIP MANAGEMENT

ACCA THE GLOBAL BODY FOR PROFESSIONAL ACCOUNTANTS

COMPETENCY FRAMEWORK

COMPETENCY AREA ACCA QUALIFICATION LEVEL BEHAVIOUR JOB PROFILE SECTOR

PERFORMANCE OBJECTIVES

QUALIFICATION COMPONENTS EXPERIENCE

Experience is one of the three main components of the ACCA qualification. The other two components are exams and ethics. ACCA members must demonstrate their competence in ten broad competency areas, appropriate for the Comp Finance Professional. To demonstrate their competence, students must complete and have verified by an approved mentor, the achievement of 13 Essential and Option performance objectives in the work place. Performance objectives must all be completed plus a further four taken from performance objectives 10-20.

The demonstration of the achievement of these objectives are recorded using an online tool called MyExperience

- PO1 DEMONSTRATE THE APPLICATION OF PROFESSIONAL ETHICS, VALUES AND JUDGEMENT
- PO2 CONTRIBUTE TO THE EFFECTIVE GOVERNANCE OF AN ORGANISATION
- PO3 RAISE AWARENESS OF NON-FINANCIAL RISK
- PO4 MANAGE SELF

ACCA THE GLOBAL BODY FOR PROFESSIONAL ACCOUNTANTS

COMPETENCY FRAMEWORK

COMPETENCY AREA ACCA QUALIFICATION LEVEL BEHAVIOUR JOB PROFILE SECTOR

PLEASE CHOOSE A CATEGORY BELOW

ACCA provides the skills and knowledge relevant to any business, which means that ACCA members are free to choose which type of accountancy role and organisation they wish to work for. To qualify as an ACCA member the following must be completed:

- exams - a minimum of five of 14 exams (nine are eligible for exemption)
- experience - record 36 months experience in a relevant role, achieving specific performance objectives
- ethics - complete the Professional Ethics module

- EXAMS
- EXPERIENCE
- ETHICS

ACCA THE GLOBAL BODY FOR PROFESSIONAL ACCOUNTANTS

COMPETENCY FRAMEWORK

COMPETENCY AREA ACCA QUALIFICATION LEVEL BEHAVIOUR JOB PROFILE SECTOR

PLEASE CHOOSE A CATEGORY BELOW

COMPETENCY HEADINGS CORPORATE REPORTING

Preparing high-quality business reports to support stakeholder understanding and decision / See where Corporate Reporting is covered in ACCA, the technical and behavioural competences most closely to this area.

- EXAMS
- EXPERIENCE
- ETHICS
- JOB PROFILES
- TECHNICAL COMPETENCIES
- BEHAVIOURAL COMPETENCIES

ACCA THE GLOBAL BODY FOR PROFESSIONAL ACCOUNTANTS

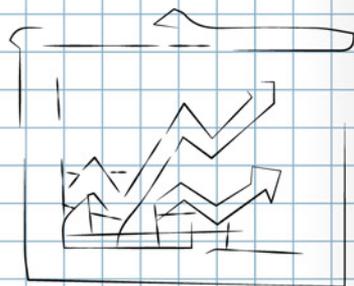
COMPETENCY FRAMEWORK

COMPETENCY AREA ACCA QUALIFICATION LEVEL BEHAVIOUR JOB PROFILE SECTOR

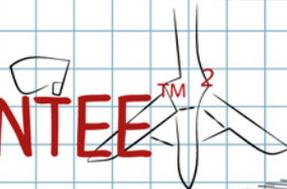
PLEASE CHOOSE A LEVEL BELOW

- 1 Level 1 Fundamentals - Knowledge
Completion of Diploma in Accounting and Business
- 2 Level 2 Fundamentals - Skills
Completion of Advanced Diploma in Accounting and Business
- 3 Level 3 Professional - Essentials and Options
Completion of Professional Level

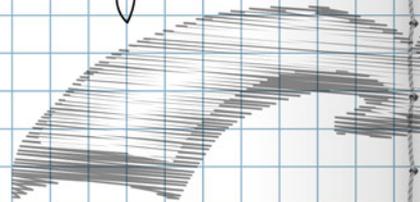
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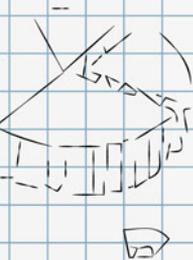
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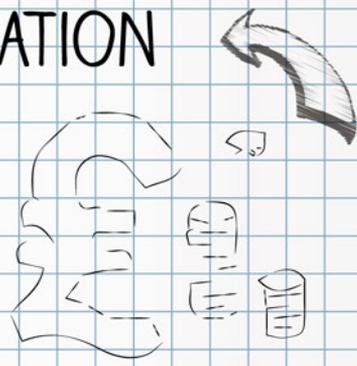


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