

AS YOU KNOW, BECOMING AN ACCA-QUALIFIED ACCOUNTANT DOES NOT JUST INVOLVE PASSING YOUR EXAMS AND THE PROFESSIONAL ETHICS MODULE – YOU ALSO NEED TO COMPLETE THE PRACTICAL EXPERIENCE REQUIREMENT (PER). HERE, WE ANSWER SOME OF THE MORE COMMON PER QUERIES



PER: THE LOWDOWN

What do I have to do to complete the practical experience requirement (PER) of the ACCA Qualification?

There are three components to the PER:

- completing three years' employment in an accounting or finance-related role(s)
- achieving nine Essentials and at least four Options performance objectives to the satisfaction of your workplace mentor
- recording and reporting your PER progress through the online *My Experience* record.

Can I use work experience that I gained prior to becoming an ACCA student to meet my PER? If so, how many years can I go back?

Yes. You can use experience from previous job roles (before or after registering as an ACCA student) to help you claim a performance objective. There is no specific time limit. However, a workplace mentor must be available to review and sign off the answers to your challenge questions. Also, as the profession continually evolves, consider carefully if experience gained more than five years ago is still relevant.

Is it better to get your work experience in a small or large organisation?

ACCA's PER can be achieved in all sectors and sizes of organisation. The first thing you need to do is find a workplace mentor you can work with to achieve your PER.

Who is a workplace mentor?

A workplace mentor is an individual who supports your development in the workplace and reviews your progress and achievements at work. S/he plays an important role in the achievement of your PER. Your

PER IS COMPLETELY TRANSFERABLE – ACROSS ORGANISATIONS, SECTORS AND GEOGRAPHICAL LOCATIONS

workplace mentor should guide and support you by:

- helping you identify which performance objectives you should aim to achieve
- setting targets in terms of performance and timescales
- providing access to appropriate work experience and supporting your development. This may mean helping arrange job rotations, project work or other opportunities to gain relevant experience
- evaluating and reviewing your progress on a regular and ongoing basis
- signing off performance objectives you have achieved.

My organisation does not employ a professionally qualified accountant. Who can I get to verify my work experience and act as my workplace mentor?

If you work for a small organisation or are the most senior finance person in the organisation, or your organisation does not employ a professionally qualified accountant who can act as your workplace mentor, you could consider the following options:

- Are there any consultants or external contacts – not necessarily employees – who know your work, are qualified accountants, and could act as your workplace mentor? For example, your organisation may have external accountants or the organisation's auditor might be willing to fulfil this role – but make sure they do not feel there

is any conflict of interest if they agree to do this. A trainee could act as your workplace mentor. ACCA requires that the trainee fulfilling the workplace mentor role be in a more senior role to the trainee they are supporting. This seniority should derive from them having progressed further in their development and having acquired greater experience. It is not sufficient for the workplace mentor to have the same level of experience as the trainee that they support or simply more years in a similar role at the same level.

- ACCA manages the associated risk by classifying any trainee with another trainee as their workplace mentor in a higher risk category for PER audit. This risk is further mitigated by requiring a second level of sign-off for performance objectives by a suitably qualified training supervisor.

Can I gain my practical experience from working in different countries?

Absolutely, you could start your qualification in one country and complete it somewhere entirely different – many of our trainees do. PER is completely transferable – across organisations, sectors and geographical locations. To support trainees around the world, we have a network of national offices providing support and information for trainees including, in many cases, national websites.

GET YOURSELF ON TRACK ►



NET PROFIT

WITH WIMBLEDON 2013 UNDER WAY, ALL ENGLAND LAWN TENNIS CLUB FD RICHARD ATKINSON DISCUSSES THE MAJOR FINANCIAL ISSUES DRIVING THE SPORT AND THE MOST PRESTIGIOUS TOURNAMENT IN THE GAME

Over the past few years tennis has enjoyed arguably its greatest period thanks to some of the best players ever to grace a court, including Roger Federer, Rafael Nadal and Novak Djokovic, all competing for the game's top prizes. Among the leading forces aiming to ensure the halcyon days keep on rolling is the All England Lawn Tennis Club, the organisation that manages Wimbledon, the most prestigious tournament in the sport.

The All England Club has recently made several announcements to cement the status of Wimbledon and boost elite tennis in general: a retractable roof will be built over No. 1 Court in time for the 2019 tournament, and there will be 40% more prize money for the 2013 Championships, making it the largest pot in the sport's history. Players at this summer's grass-court event will receive a total of £22.6m, an increase of £6.5m on 2012. The winners of the men's and ladies' singles titles will each receive £1.6m this year – Roger Federer and Serena Williams each took home £1.15m in 2012.

As the All England Club's FD, Richard Atkinson is the man responsible for driving the financials of the business. He is proud of the recent announcements: 'The prize-money decision was the right thing for Wimbledon to do. We wanted to be competitive [with other Grand Slam tournaments] and I think we have achieved that. We also needed to show some leadership.

The US tournament announced a 32% increase two weeks before we made our announcement and that was the point we decided on exactly how much we would increase.

'We will be a little behind the US and Australians in terms of singles prizewinners, but we have skewed our purse towards the early round losers and that is where we have shown leadership. It is about making sure that the young men and women trying to make a living in the game are rewarded for getting into Wimbledon.'

'THE PRIZE-MONEY DECISION WAS THE RIGHT THING TO DO. WE WANTED TO BE COMPETITIVE AND I THINK WE HAVE ACHIEVED THAT'

As far as No. 1 Court is concerned, it is a relatively modern building (less than 20 years old) and can support a roof similar to that already on the Centre Court. 'It will be simpler in terms of design,' explains Atkinson. 'I know we have the financial firepower to fund the thing, but until you've got a relatively advanced design the cost is just a guess really. We've shown the bank we can comfortably support the borrowing if indeed we need that. It is quite possible that we will be able to do this out of our own resources.'

BUILDING EXPERIENCE

Atkinson, 53, spent much of his early career in the construction

and real estate industries. This experience will prove as invaluable as it did during the four-year construction of the Centre Court roof. When he arrived at London SW19 in February 2007, the east side of Centre Court had already been demolished and Centre Court itself was effectively an empty bowl with no roof.

'I can't imagine I would have been truly effective as FD without a construction background,' says Atkinson. 'At times it was about looking a quantity surveyor in

the eye and asking questions, watching their body language and expressions to detect whether they really knew what things were going to cost or whether they were guessing.'

RAISING THE ROOF

The Centre Court roof cost 'many tens of millions'. The All England Club borrowed £75m to build it, half of which has since been paid off.

'It was easily the most money the organisation had ever borrowed, so managing the banking relationship, putting up a one-of-a-kind piece of engineering and dealing with the financial implications was quite a task. It was not like putting up a routine six-storey office building in

CV



2007

Appointed FD of the All England Lawn Tennis Club

1992–2006

Various roles at Time Warner: FD of the European magazine publishing department, CFO of magazine publishing division

1988

Financial controller, Richard Ellis Chartered Surveyors

1987

Lloyds Bank

1984

KPMG Consulting

1981

John Mowlem Construction

a business park where someone could tell you within 2% what it was going to cost you. Nobody had ever done it before.'

Although the Centre Court roof came in over budget, it did come in within the funding arrangements Atkinson had put in place with the bank. The amount of money borrowed contained a little contingency so the All England Club didn't have to go back to the bank and ask for any more – common-sense financial management on a project of this nature.

'We will know even more when we do No. 1 Court,' says Atkinson. 'It

won't be exactly the same, but it will be a similar set of challenges. I will go into that with a much higher degree of confidence and, indeed, the engineers will too. When they say costs will be between x and y, it will cost between x and y.'

Atkinson has spent the majority of his career in a place 'where finance ends and running a business starts – a kind of grey area in between'. All of his jobs have been commercial finance and FD roles. 'I can be pretty boring on technical accounting stuff, but in my spare time I'm always much more interested in what's going on in the business,' he confesses.

Another major plus he brings to the All England Club is his vast experience with media giant Time Warner in New York – invaluable for a club eager to grow and stay at the forefront of commercial activities within the sport. And a massive part of that comes in the form of television contracts.

'As a business proposition the Centre Court roof works great for us and from a financial justification point of view it has taken away the single biggest objection to tennis from the television companies,' he says. 'With the new roof you now know the men's final will take place at two o'clock on Sunday afternoon.



'CONSTRUCTING THE CENTRE COURT ROOF WAS NOT LIKE PUTTING UP A ROUTINE SIX-STORY OFFICE BUILDING IN A BUSINESS PARK'

'We have been able to sign up a succession of significantly enhanced contracts over the past three or four years,' Atkinson adds. 'The roof is certainly a strong selling point for us in discussions with television companies and spectators as well. Our ticket and debenture sales have been stronger than ever over the last few years too.'

BUSINESS SECTOR

Tennis – and sport in general – has enjoyed great changes over the last 10 to 15 years, becoming a fully fledged business sector in its own right. When Bjorn Borg won the last of his five titles in 1980 he won £20,000; this year's winner will bank 80 times that amount.

Last year Wimbledon posted record profits of £37.8m (referred



THE BASICS

WIMBLEDON

£37.8M

Record profit (surplus) posted by Wimbledon last year

£22.6M

Player prize fund available at Wimbledon in 2013, an increase of £6.5m on 2012

£1.6M

The winners of the men's and ladies' singles titles will each receive £1.6m this year – up from the £1.15m Roger Federer and Serena Williams each took home in 2012

£20,000

Amount Bjorn Borg banked for the last of his five titles in 1980

£75M

Amount the All England Club borrowed to build the Centre Court roof



to as 'surplus' and which bankrolls grassroots tennis through the Lawn Tennis Association). It has changed from a cottage industry into a slick operation, and the finance function should reflect and drive that change.

'It's not just the magnitude either,' explains Atkinson, 'it's the complexity of the thing and that in itself causes challenges behind the scenes. But it is a finance job and it should be done behind the scenes.'

'If you put a new payroll system in and someone notices, then you've done something wrong. IT is a good example of how we have raised our

game over the past five or six years to make sure we have got the right support functions we need in an enterprise on this kind of scale.'

MAINTAINING STANDARDS

But while change is a constant at Wimbledon it is reassuring to know that some standards remain the same.

'I want to be professional,' he says. 'That has to be ingrained in you. You just do things the right way; that's an essential aspect of the job, particularly in a relatively small place like this where I don't have a large team.'

TOP TIPS



- 'You've got to be technically strong on the accounting and you've also got to be someone who is genuinely interested in how business works – you've got to be both. In the old days you could be either one or the other. I spent a lot of time in the US and a lot of people there with MBAs were doing finance jobs and didn't really understand how the accounting worked behind it. You always felt you were operating on quite shaky foundations when you were talking about financial stuff because you really didn't feel they understood the accounting side of things.'
- 'You are better off doing a relatively senior job at a relatively small place at the early stage of your career. I spent most of my 20s working for manageable-sized organisations where you can get your mind around it. I think that is an ideal route to follow.'

'You have to have people you completely trust technically and ethically. In a place like this you can't carry passengers. I want people who will take responsibility. You help them, advise them and guide them, but in the end you want them to get hold of a project and run with it. I've always prized people like that; that is the culture here and one of the reasons why we are running our 127th tournament. But if you want to run the 227th you've got to keep on doing it better.'

Alex Miller, journalist



PROFESSIONAL SERVICES FIRMS HAVE A SINGLE FOCUS: SERVING THEIR CLIENTS AND HELPING THEM SOLVE THEIR PROBLEMS. TO DELIVER VALUE, THEY UTILISE THE KNOWLEDGE AND SKILLS OF THEIR PEOPLE. IWONA TOKC-WILDE REPORTS



SPOTLIGHT ON: PROFESSIONAL SERVICES FIRMS

Professional services firms (or PSFs) are found throughout industry and are held in high regard as the go-to financial experts. They provide accountancy and tax services to individuals, businesses and governments, and the largest, high-profile accountancy firms are known as the Big Four. Chances are that you will work in a PSF at some point in your career, so it is useful to know how they operate and – most importantly – what they expect from you.

TYPICAL OWNERSHIP AND MANAGEMENT MODEL

‘Most professional services firms adopt a partnership structure, as opposed to a corporate business structure,’ says Heather Townsend, executive coach and co-author of *How to Make Partner and Still Have a Life*. The partners are the firm’s owners, equivalent to shareholders in an incorporated business. The big difference is that, unlike most shareholders, all partners work in the business. For this reason a partnership has a very different dynamic than a limited company, says Townsend: ‘Partners will expect to have a say in most matters; in a limited company, shareholders wouldn’t enjoy the same rights.’

Larger partnerships are usually run by a management or leadership board composed of senior partners. ‘We have a National

Leadership Board (NLB) led by our chief executive officer Scott Barnes,’ says Jonathan Simons, assistant manager at Grant Thornton UK. ‘The NLB is responsible for the strategic direction and growth of the firm.’ Partners who head up sectors or service lines such as audit, tax and corporate finance – as well as those who are responsible for support teams such as marketing, business development and communications – report directly to the management board.

Partners’ earnings come from the profits a firm makes, and most partners share in those profits based on what their partnership share agreement stipulates. ‘However, some firms are starting to adopt practices from the corporate world, such as paying their partners a fixed “salary” and giving them a bonus dependent on their individual performance,’ says Townsend.

SELLING SERVICES v SELLING PRODUCTS

Professional services firms make money from selling services rather than products, and this distinction is key. ‘A product is tangible: customers can look at it and, potentially, test it before they commit to the purchase,’ says Simons. On the other hand, service is intangible – it is not a physical item that you can touch. In effect, PSFs sell your knowledge and expertise and the time you

have expended in giving the benefit of these to the firm’s clients. You record this time on a timesheet, your employer assigns value to it and then charges a fee to the client based on these variables.

Then, one of two things usually happens: a client satisfied with the service he received pays the fee, while a client who is dissatisfied does not and takes his business to another firm. In fact, a PSF lives or dies by its ability to acquire, serve and retain clients. ‘The client is king – everything the firm delivers is driven by the client and is in service of the client, so client satisfaction is paramount,’ says Townsend.

The firm’s vision, values and culture are driven by client service too. ‘At Grant Thornton, the client comes first, but we also feel very strongly about working together to achieve goals,’ says Simons. Clients also drive a firm’s image and brand – each firm must decide how it wants to be perceived and what type of clients it wants to attract. ‘Not every firm wants to be the biggest or best known,’ says Nicholas Nicou, consultant at financial recruiter Morgan McKinley. Many firms decide to limit their focus. ‘Some clients prefer a smaller firm that is a specialist in their sector and will therefore understand their business better,’ says Nicou. ‘A good example is charity specialists or media and entertainment specialists.’

REPUTATION IS EVERYTHING

Image, credibility and reputation are some of our most important assets, says Ed Gooderham, partner at Green & Co Accountants: 'Clients entrust us to act on their behalf, so upholding high standards to ensure they continue to have confidence in our work is vital to our success.' If all this sounds like you mustn't ever put a foot wrong, in reality your firm's reputation will often depend on how you manage expectations and how you respond to unhappy clients. 'It's virtually impossible to deliver every assignment absolutely perfectly because the nature of service is relationship-based and relationships can be tricky to manage,' says Ciaran Fenton from career management consultancy Fenton & Co LLP.

It can therefore be said that a firm's reputation is its people. You interact with clients from early on in your career, and your opinions and contributions are expected and valued. For you to be able to perform and deliver at this level, a professional firm invests in your training, development and mentoring. 'Each firm's development programme is different but it typically involves both a structured training programme and "on the job" training,' says Nicou. The 'on the job' training never stops, regardless of your position within the firm. 'All members of our firm receive ongoing training to ensure awareness of any new developments in legislation, regulation and economic change,' says Simons. 'It's a mix of secondments, work shadowing and special projects, buddying, remote learning modules, reading and coaching and formal workshops and training courses.'

PROFESSIONAL PROFICIENCY

Working in a PSF generally means individuals choose areas in which they specialise. 'In smaller accountancy firms, they can be as broad as audit, accounts preparation, tax or consultancy,'

says Gooderham. 'In larger firms, they can be quite specific – for example, an area of tax or audit of a certain sector or type of business. However, any business or tax planning decision often affects a wide variety of factors, so an in-depth understanding of accountancy as a whole is always essential.'

The industry and the profession are constantly evolving too, and you are expected to keep up to date with the ever-changing legislation and standards by following your firm's continuing professional development (CPD) programme.

But your professional learning and development is not just about gaining technical skills and qualifications. 'Delivering professional services often means delivering good counsel,' says Fenton. 'You need to impart it in a manner in which the client feels you have listened to them. Yes, you need a lot of knowledge – but you need high emotion intelligence too.'

This is why learning soft or people skills such as good communication, conflict resolution and negotiation is so important. 'You build up these skills over time, with experience,' says Simons.

In addition to gaining proficiency in a host of skills, people in PSFs must learn to be flexible and adaptive. 'You work on multiple clients at any one time, so you need to be prepared to report to different managers and partners,' says Nicou. 'You are part of different teams working on different projects, so the ability to multitask and stay up to date with the progress of each assignment is a must.'

For many, this diversity of clients and projects is what makes working for a PSF so exciting. 'Your technical qualification is just the beginning – if you have a genuine interest in clients, as well as learning to build and nurture client relationships, you get to help them achieve their potential,' says Simons.

PARTNERSHIP v LIMITED COMPANY

WHAT MAKES A PARTNERSHIP DIFFERENT FROM A LIMITED COMPANY? HEATHER TOWNSEND REVEALS ALL

PARTNERSHIP

- ▣ All owners of the business work in the business
- ▣ Partners own the business
- ▣ Partners are the senior decision makers
- ▣ Decision making by committee
- ▣ Partners are considered to be self-employed
- ▣ Loosely defined teams and structure
- ▣ Collegiate atmosphere
- ▣ Managing partner and management board elected and appointed on the basis of their influence within the partnership

LIMITED COMPANY

- ▣ Most owners of the business don't work in the business
- ▣ Shareholders own the business
- ▣ Directors are the senior decision makers
- ▣ Decision making by role
- ▣ Directors are employed by the business
- ▣ Typically clearly defined teams and structure
- ▣ Corporate atmosphere
- ▣ Managing director and board members appointed on their suitability to run the company

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ACHIEVABLE CAREER GOALS

SETTING ACHIEVABLE CAREER GOALS IS ESSENTIAL TO ENSURE YOU HAVE TARGETS TO AIM FOR THAT ARE ATTAINABLE THROUGH HARD WORK AND DEDICATION. ALEX MILLER TALKS TO SOME OF OUR PAST EXAM PRIZEWINNERS ABOUT HOW TO GO ABOUT ACHIEVING THEM



CHLOE WOOD, 30

Status: Qualified as a member in August 2012

Job title: Finance business partner at the Department of Health

Studied with: BPP in Leeds, UK. Won the global bronze award for the June 2012 session, which means that the results from my

five Professional level papers were the third highest in the world when I became an affiliate.



NATASHA JONES, 26

Status: Qualified as a member in March 2013

Job title: Management accountant at Gunnebo UK Ltd

Studied with: Birmingham City University and BPP Online. I won the gold medal for the highest cumulative score in the

Professional level papers for the December 2012 session. I also

won the prize for the highest mark in Paper P6 in December 2012.



SAM BAILEY, 22

Status: Passed final exams in December 2012 and in the process of completing the requirements for membership

Job title: Audit executive at Grant Thornton

Studied with: Kaplan. I am the silver medal winner for the December 2012 session for scoring the second highest aggregate mark

worldwide across the five Professional level papers.

Q What are your career ambitions in the short-term?

Chloe: I would like to become a senior finance business partner or senior accountant during the next 12 months.

Natasha: I aim to move into a financial controller position relatively soon. I am also thinking about my future CPD options and possibly considering further study of either an MBA or the CTA qualification.

Sam: To become an assistant manager within the audit department at Grant Thornton and progress to managerial level once I have sufficient experience.

Q What are your longer-term goals?

Chloe: I would like to become a head of finance at a branch or department, rather than the finance director.

Natasha: To become a financial director or possibly a managing director.

Sam: To gain experience in industry either as a financial controller or finance director, or via a secondment from Grant Thornton. At some point I would like to gain some experience of working abroad.. Starting my own company is something that I would love to do aside from my day job. I would like to own a number of properties



some day, which I can rent out without it taking up too much of my time, allowing me to continue working in accounting/finance.

Q How long will it take to reach your targets?

Chloe: It will probably take over five years to achieve my long-term goal; it's difficult to predict, as you never know what the future holds.

Natasha: I hope to move into a financial controller position relatively soon, within the next 18 months. My aspiration to become a financial director is probably some time away, perhaps seven years.

Sam: Hopefully my ambitions in the mid term can be fulfilled during the next two to three years. Beyond that, achieving my longer-term ambitions may depend on when an opportunity arises. It is possible to realise my ambitions at my existing firm – however, I would like to achieve these within the next five to seven years. In terms of owning my own company, I expect this is something I can achieve within 10 years.

Q What are you doing to ensure you achieve your goals?

Chloe: I am exploring my options now that I am an ACCA member by looking for jobs internally and externally at higher levels. Once

'I TRY TO GET INVOLVED IN AS MANY AREAS OF THE BUSINESS AS I CAN TO GAIN A WIDE BREADTH OF EXPERIENCE'

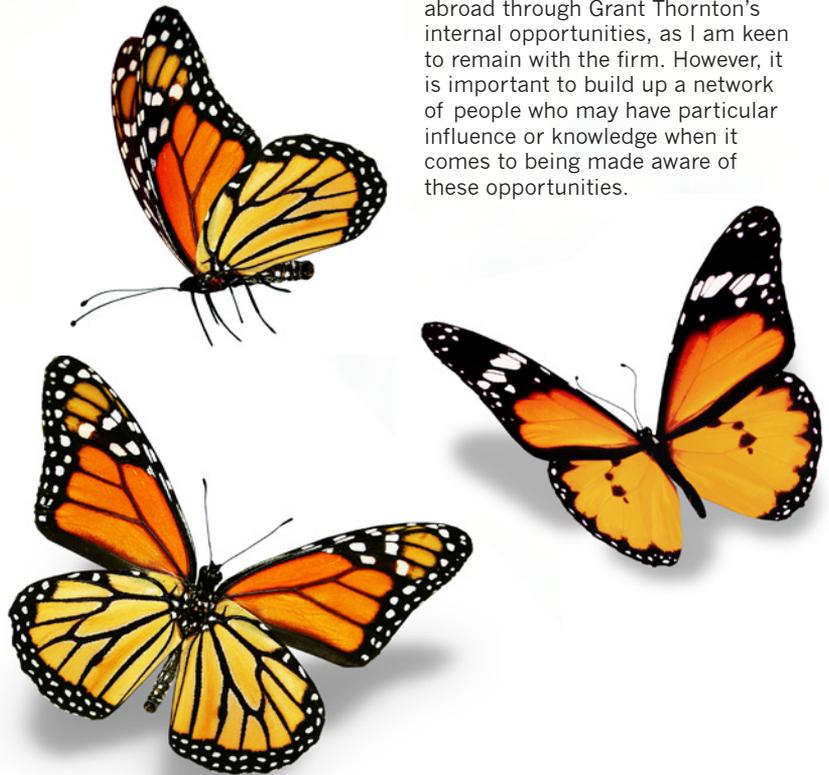
I have found a suitable role, I will work incredibly hard to demonstrate my potential and merit and build a reputation of being fit for a senior finance role.

Natasha: I work very closely with my employer, making sure that I gain all the necessary experience that I require to move into these types of positions. I am very honest with my manager (the financial director) about where I want to be in my career, which enables him to push me in the right direction and offer advice to address areas where I lack experience. I try to get involved

in as many areas of the business as I can to gain a wide breadth of experience.

Sam: I am becoming more involved in meetings with clients and developing my accounting technical knowledge through reading and applying key accounting issues and topics. To reach this level requires a robust technical knowledge and an ability to influence clients. The key piece of advice that I have been given throughout my career is to 'do your manager's job' – this is something that I actively seek to achieve. I keep my eyes open for opportunities in industry and abroad through Grant Thornton's internal opportunities, as I am keen to remain with the firm. However, it is important to build up a network of people who may have particular influence or knowledge when it comes to being made aware of these opportunities.

'IT IS IMPORTANT TO BUILD UP A NETWORK OF PEOPLE WHO MAY HAVE PARTICULAR INFLUENCE OR KNOWLEDGE WHEN IT COMES TO BEING MADE AWARE OF THESE OPPORTUNITIES'



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TRAVEL BROADENS THE MIND, SO THE SAYING GOES, BUT DOES IT
BROADEN THE CAREER? ASKS DEAN GURDEN



With a recent survey by specialist financial recruiter Marks Satin showing that seven out of 10 accountants would consider a move abroad, *Student Accountant* decided to find out just how easy or even beneficial it is for accountants to think about upping sticks and heading off to pastures new, and what they should consider before doing so.

It sounds obvious, but do your research, advises Josh Blackmore, manager of the Robert Walters Wellington finance team in New Zealand. 'Accountants should investigate

whether their qualifications and accreditations are recognised in the country they are thinking of working in,' he says. 'Investigate the local job market and the types of roles that are available, and then evaluate where your experience would fit into the domestic job market. For instance, the financial services market in London is considerably more developed than New Zealand's, which means candidates migrating from the UK who have been in a specialist role often need to move into a more generalist role.'

Nicholas Kirk, managing director at Page Personnel Finance, believes it is imperative to consider how long you plan to work abroad and what career risks you may face entering the new market or returning to your home country. 'Different countries have different accounting standards and not everywhere accepts the same qualifications,' he warns. 'Make sure that you check your qualifications will be valid in the country you're moving to and, if not, what are the requirements to convert.'

INVESTIGATE THE LOCAL JOB MARKET AND THE TYPES OF ROLES THAT ARE AVAILABLE, AND THEN EVALUATE WHERE YOUR EXPERIENCE WOULD FIT INTO THE DOMESTIC

It is also important to seriously consider the financial implications of moving. The change of scenery, better weather and job opportunities may be a huge appeal to venturing abroad, adds Kirk, but you need to consider the extra costs involved. 'Do you need to get a visa? What is the cost of living where you are moving to? It's worth considering the cost of travel if you need to urgently return home or have occasions coming up where you know you will be returning home more.'

If you don't have a job upon arrival, you should definitely have enough savings to last a few months, depending on the state of the job market, suggests Phil Sheridan, UK managing director of financial recruitment consultancy Robert Half. 'Often, companies are looking for qualified or part-qualified accountants for temporary and interim roles,' he says, 'and accountants who can hit the ground running with a valid work permit are extremely sought after. Also, depending on the country, other financial considerations should be taken into account – for instance, expatriates in the Middle East generally put their children in private school or have domestic help, although this is generally reflected in their compensation.'

Again, it cannot be stressed enough to do your research. Be aware of what the role entails and that you know where you are moving to. Your recruiter may be able to give you some good insights, but don't forget to ask your new employer lots of questions too.

Go and visit the area before committing. This way you will be able to see what opportunities there are and if you and/or your family would enjoy the lifestyle abroad. And make sure you thoroughly check the contract details for your position. As Kirk points out, your employee legal rights may be completely different abroad.

As for ways to go about making the leap abroad, international transfers with an existing employer are a great way to relocate. 'They provide a softer landing and guarantee employment from day one,' says Blackmore. Kirk agrees: 'The support available when moving abroad through your existing company can be invaluable and, if the move is part of a structured programme, you may even get assistance with your living expenses.'

Anouska Serich, a consultant in Morgan McKinley's talent acquisition team and also an expat herself, says the internal route is fine for newly

PETER LISKA

SENIOR FINANCE MANAGER, ORANGE GROUP UK
(MOVED FROM SLOVAKIA TO UK)

Why did you decide to work abroad?

I have always wanted to have an international experience of working and living abroad, preferably in an English-speaking country. Because I love London I did not hesitate for long when the new opportunity there came along.

What was the most difficult thing about the process?

As my partner did not relocate with me, we had to come up with ways to make the long-distance relationship work. Workwise the transfer was pretty smooth, as I had already been working with the team in London before the move.

What are the best things about working abroad?

Working abroad gives you the unique opportunity to work in a multinational environment, as well as seeing the business from a different perspective.

What are the downsides?

At the beginning there were many logistical difficulties with relocating but, in hindsight, they were easily overcome. However, I am still learning to master some of the cultural differences of working in the UK. And one of the main downsides of living and working in London is the weather, of course!

What advice would you give to others considering working abroad?

For me, the most important thing to consider was whether I would fit in the country as a person, and that comes from positive attitude to building networks and personal relationships both at work and socially.

qualified accountants who want to stay in practice. However, she has some advice for those looking to move into financial services or industry: 'Why not consider a working holiday visa overseas, or opportunities in other countries? Get two to three years' experience of practice and then more global opportunities will open up to you.'

This works on the assumption that prospective employers look favourably on international experience, so is that really the case? It is certainly a great way for job seekers to differentiate themselves from the competition, believes Blackmore. 'Employers like people who are versatile and adaptable, and listing international experience on a CV demonstrates an ability to succeed in a new environment and a willingness to seek out new experiences,' he says. 'However, accountants should go to the effort of putting their experience in a context that's relevant to the opportunity and the employer. They should highlight the skills they have learnt that are transferable, and discuss in the cover letter how their experience will adapt to the local market.'

This transferability is absolutely key, agrees Kirk. As well as making sure the skills they have learnt are relevant or beneficial to a potential employer and will help the company add value or win new business, accountants need to be careful that they are developing experience that will be recognised in the country to which they may eventually return.

The value placed on international experience can also vary by industry, role and even individual,



but is generally always considered a positive, says Sheridan. 'Having international experience will expose you to different business climates and markets, often allowing you to learn new accountancy standards and regulations.' The soft skills gained, however, are even more pronounced, he stresses, as expatriates practise their communication and interpersonal skills and demonstrate their independence and ability to organise themselves personally and professionally. 'Sometimes you may even learn a new language or business etiquette that will be particularly valuable should you

work for a large, global organisation in the future,' he says.

As for Serich, she believes that international experience is crucial to those looking to go that little bit further up the career ladder. 'Almost all CFOs or managerial-level financial planning and analysis roles and financial controllers have experience of working abroad at some point in their careers. Generally, anything from six to 12 months to two to four years' experience abroad is typical,' she says.

Ultimately, the ACCA Qualification may be a truly international qualification and a passport to potential travel, but do spend some time examining your motives for pursuing such opportunities. As Sheridan says: 'Are you looking for the skills and experiences offered from a career abroad or the personal and social opportunity to travel and experience new surroundings – or even both? This will help you identify some potentially good locations in which to pursue your accountancy career, while also having some great life experiences along the way.'

So good luck wherever you end up – but, again, whatever else you do, just don't forget to do the research first!

Dean Gurden, journalist

'HAVING INTERNATIONAL EXPERIENCE WILL EXPOSE YOU TO DIFFERENT BUSINESS CLIMATES AND MARKETS, OFTEN ALLOWING YOU TO LEARN NEW ACCOUNTANCY STANDARDS AND REGULATIONS'

SECTOR FOCUS:

DEFENDERS OF THE WORLD

SOMETIMES, INDUSTRIES CAN COVER AN AWFUL LOT OF GROUND, BOTH LITERALLY AND METAPHORICALLY. AEROSPACE, AVIATION, SHIPPING AND DEFENCE IS ONE SUCH SECTOR

Although there are many distinguishing features between aerospace, aviation, shipping and defence, for the purposes of this article we will consider them as one fascinating sector in which accountants of all levels can really cut their teeth and develop their careers.

The relationship between these 'transportation' methods and defence is clear. While both the aviation and aerospace industries concern products and services related to aircraft, they are often distinguished in the following manner – the aviation industry is responsible for the operation, flight and flight management of passenger, commercial and military and government aircraft. The aerospace industry designs,

engineers and manufactures aircraft for civilian (airlines, commercial, surveillance, law enforcement) and military aviation.

The aerospace industry is also responsible for the development and production of vehicles capable of going into space, like shuttles and rockets, and spacecraft including extra-terrestrial vehicles and satellites.

The largest consumers of aerospace and aircraft technology in the US are the Department of Defence and the National Aeronautics and Space Administration (NASA).

Shipping too is inextricably linked with international security. For example, as Europe prepares for emerging threats

on the African continent, in the Middle East and in international shipping lanes, maritime platform programmes are under pressure to be commercial – while facing the same cost-cutting measures as the rest of the world – and safe.

Naval power may seem like an old-fashioned phrase but effective control of the seas is still important and it needs expensive technology for better modern ships, as well as manufacturing capacity.

All of which provides the most fertile ground for intelligent, inquisitive, tenacious finance professionals who want to work in the sector. But how on earth do you get a foot in the door and what can you expect when you step inside?

'CANDIDATES SHOULD MAINTAIN A KEEN EYE ON TRADE PUBLICATIONS. THE SECTOR ITSELF IS AFFECTED BY NUMEROUS VARIABLES, SO KEEPING UP TO DATE ON DEVELOPMENTS IN POLITICAL AND CURRENT AFFAIRS IS VITAL'

Peter Howarth, operations director, accounting and finance, Badenoch and Clark, says that the type of jobs available for newly qualified and trainee accountants in this sector include: 'Group accounting, so consolidating key information, building relationships with wider business and reporting; management accounting, which involves the preparation of management accounts, P&L analysis and budgets; and financial accountant roles, as well as project finance-related roles involving cost reduction, efficiencies and analysis of processes.'

The cuts in global defence budgets have meant there has been a reduction in demand across aerospace and defence. In some instances, companies are hiring in response to changes in strategies or growth.

Recent candidate placements have been recruited to prepare to change their business models or adapt to the changing markets.

Brodie McDougall, director of Michael Page in Australia, agrees: 'Current trading conditions are challenging, but teams within the aerospace, aviation and shipping sectors are still hiring qualified accountants.

In Australia, we have noticed a consistent level of recruitment for newly qualified accountants with a proven track record of providing commentary and analysis.'

Of course, making sure that you are familiar with an industry before going for the job of your dreams is crucial, and there are several ways you can do this.

'An internship will considerably help a candidate's prospects,' advises Howarth. 'It's important to balance your qualification with appropriate industry experience; those without appropriate experience will often struggle to secure their first role.

'Candidates should maintain a keen eye on trade publications. The sector itself is affected by numerous variables, so keeping up to date on developments in political and current affairs is vital. Candidates should look at trying to gain experience while studying for their qualification as this will help once they are fully qualified or later in their career.'

'It is important to leverage your technical and commercial experience and track record of influencing management teams to drive profitability based on objective data,' continues McDougall, as well as 'an ability to demonstrate strong technical

skills and attention to detail, which is key. Furthermore, using this information to influence management teams by providing considerations and a recommendation is important.'

All of this is vital, while not forgetting the nuts and bolts of what makes a good finance professional. 'Strong Excel skills, a firm understanding of cost and project management principles and the ability to translate complex financial concepts into plain English for non-finance users will all serve candidates well in their search,' adds Howarth.

Remuneration is dependent on the prospective role – but, generally, higher salaries are commanded by specialist, front office roles,' says Howarth. McDougall adds: 'In the southern hemisphere, over the past three years, salaries in these sectors have increased between 3% and 5% year on year, with the upside achieved through driving profitability by maintaining costs and increasing revenue.'

A key challenge if you choose to work in this highly pressurised environment is the need to maintain current low costs and drive value-add through reviewing new revenue streams, as well as



'ACCOUNTANTS MUST NOW DEMONSTRATE THAT THEY ARE ADAPTABLE AND ABLE TO ADD REAL VALUE TO THE WIDER BUSINESS'

driving existing revenue. But these skills can be invaluable on your CV.

'Accountants must now demonstrate that they are adaptable and able to add real value to the wider business,' says Howarth. 'Accountants are increasingly being asked and are expected to input into business decisions rather than just working in accounts.'

Candidates should also be able to demonstrate an ability to deal well with a multitude of different personalities and working situations, he adds. 'An ability to demonstrate strength of character and humility is important. Candidates should demonstrate a technical grasp of major industry issues, though the depth of understanding expected will of course depend on the role.'

And it is hard to think of a sector where there would be a greater chance to travel the world and work in a variety of different continents, whether it is on longer-term secondment or working from a base in your home country.

'If an organisation has international reach, and partners and the candidate can exhibit a drive and commitment to the business, then overseas travel can be a very real possibility,' says Howarth.



What sector do you want us to focus on next?

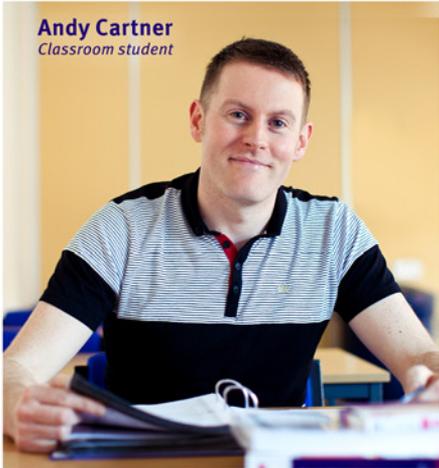
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* Based on ACCA F5 part time students at Leeds centre, December 2012 sitting.

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KAPLAN
FINANCIAL



Have you seen the changes that we have made to the student support web pages? To help you through your ACCA journey we have made it much easier to find the information need.

You have been telling us how difficult you find it to navigate our website and find the resources you want. Well, we have taken your feedback on board and over the past few months have restructured the content so it is available in one place.

SO WHAT ARE THE CHANGES?

- Content is now organised by qualification and exam paper.
- Syllabus guides, examiner interviews and past papers now sit with the exam paper that they relate to.
- Information about work experience and PER are located in one place.
- Resources like *Student Accountant* and *ACCA Careers* are easy to find. This new structure will make it easier for you to

find the content you need so you can focus your efforts on studying to pass your exams. We would recommend that you set up a bookmark in your web browser for the exam paper you are studying to make it even easier to access.

HAVEN'T SEEN THE CHANGES? WELL GO TO OUR WEBSITE AND SEE FOR YOURSELF! ▶

These changes are all part of a new programme to enhance the support and services that we provide our students in their journey towards ACCA membership. We are also developing a new suite of products to help you pass your exams and develop your workplace skills.

Our students are very important to ACCA – you are the future of the profession, and we are going to be investing a lot to ensure that you get the support you need to become successful finance professionals.

DO YOU WANT TO RECEIVE PERSONALISED RESOURCES FROM STUDENT ACCOUNTANT?

Tell us what you are studying now and we will send you personalised ezines and updates relevant to the papers that you're working on.



The all-new version of *Student Accountant* also comes in mobile and desktop-friendly versions and you will be able to customise your editions by region, your career aspirations, and your media preferences.

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ALSO, DON'T FORGET TO TAKE ADVANTAGE OF THESE OTHER VALUABLE RESOURCES:

- ACCA'S COMPETENCY FRAMEWORK ►**
- STUDENT PLANNER APP FOR ANDROID AND IPHONE ►**
- TUITION PROVIDERS DIRECTORY ►**
- EXAM TECHNIQUE VIDEOS ►**





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RESOURCES

ALL YOU NEED TO KNOW

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

.....

52 STAYING CONNECTED
ACCA Connect: contact us 24/7

52 FEES
Exam fees and ways to pay

53 RULES AND REGULATIONS
Information about ACCA's Rulebook and recent disciplinary proceedings

53 MY EXPERIENCE
Your online tool for recording practical experience

53 EXAM ENTRY
Information on entering for exams and claiming exemptions

54 OXFORD BROOKES UNIVERSITY BSc (HONS)
Information about the BSc (Hons) in Applied Accounting from Oxford Brookes University

54 JUNE 2013 EXAM RESULTS
Receive your results by email or SMS

.....

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, as a student, you are required to pay an annual subscription for each year you are registered with ACCA.

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.

The following fees and subscriptions apply:

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

EXAM FEES FOR DECEMBER 2013 (PER EXAM)

FOUNDATION LEVEL QUALIFICATIONS

Papers FA1, MA1, FA2 and MA2	
Early (8 September 2013)	£43
Standard (8 October 2013)	£50
Late (8 November 2013)	£201

Papers FAB, FMA, FFA, FTX, FAU and FFM

Early	£64
Standard	£73
Late	£224

FUNDAMENTAL LEVEL SKILLS MODULE EXAMS

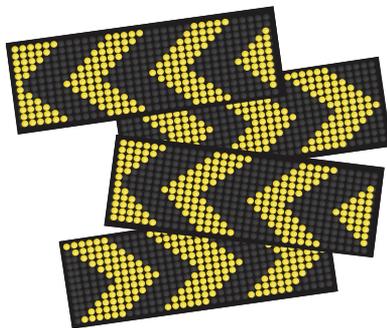
Papers F4, F5, F6, F7, F8 and F9	
Early	£81
Standard	£92
Late	£242

PROFESSIONAL LEVEL EXAMS

Papers P1, P2 and P3 (and any two from Papers P4, P5, P6 and P7)	
Early	£94
Standard	£106
Late	£259

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.



READ THE ACCA RULEBOOK ONLINE ►

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 ►

COMPUTER-BASED EXAMS

Computer-based exams (CBEs) are available for the first seven of the Foundation level exams – Papers FA1, MA1, FA2, MA2, FAB, FMA and FFA (but not the specialist papers) – as well as for the Knowledge module exams (Papers F1, F2 and F3) of the ACCA Qualification.

Sitting CBEs provides the following benefits:

- ▣ **Flexibility** – You are not restricted to June and December paper-based exam sessions as you can sit CBEs at any time of year. CBEs also offer flexibility for re-sits, which you can take at any time. There is no restriction on the number of times you can resit the exams by CBE.
- ▣ **Instant results** – Your result is displayed on the computer screen at the end of the exam.
- ▣ **Results** – Your results are uploaded by the licensed centre and will be transferred to your ACCA account within 72 hours.



FIND OUT MORE ►

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



SHOULD I CLAIM? ►

HOW DO I CLAIM? ►

EXAM ENTRY INFORMATION

ACCA's exam entry process offers you flexibility and can save you money. 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 two exam sessions
- ▣ make amendments to existing exam entries up until the standard entry closing date – including changing exam centre, variant papers or entering for exams.



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.

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, while giving you a chance to reflect on your own behaviours.

ACCESS *myACCA* ►



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 or SMS) but we need you to give us your permission – it's the law.

UPDATE YOUR DETAILS AND COMMUNICATION METHOD ►

JUNE 2013 EXAM RESULTS



ACCA will release the June 2013 exam results electronically by email or SMS and make them available to view online from 8 August 2013. Make sure you are opted in to receive results by email or SMS by 12pm (BST) on 2 August 2013.

Simply log on to *myACCA* and update your preference and contact details within 'account administration'. You can only sign up for one of these services. Paper results will follow one week later from 15 August 2013 for those students who are eligible to receive paper copies.

Online exam results are available via your exam status report. In order to view your exam status report, please log into your *myACCA* account. You should then select 'Exam Status and Results', which will be listed on the left hand side. On the page displayed, you will see an option to 'View your status report'. Please click on this wording for your report to appear.