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FOR TRAINEES

SA

MARCH 2012

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EDITOR'S CHOICE

Welcome to the March issue of *Student Accountant*.

This bumper issue includes features on careers in the retail sector and why salary shouldn't be that important in your first few jobs. Learning Centre contains a range of articles to help you with your career and studies including a closer look at PER, the OBU graduates with top project tips, how to choose a tuition provider, and tips for group and panel interviews.

Technical content includes a number of articles to help support your studies and links to examiner feedback and examinable documents.

Finally, June 2012 exam dates, exam entry process (deadline for early exam entry is 8 March), information about fees and the BSc in Applied Accounting from Oxford Brookes University in the Noticeboard section.

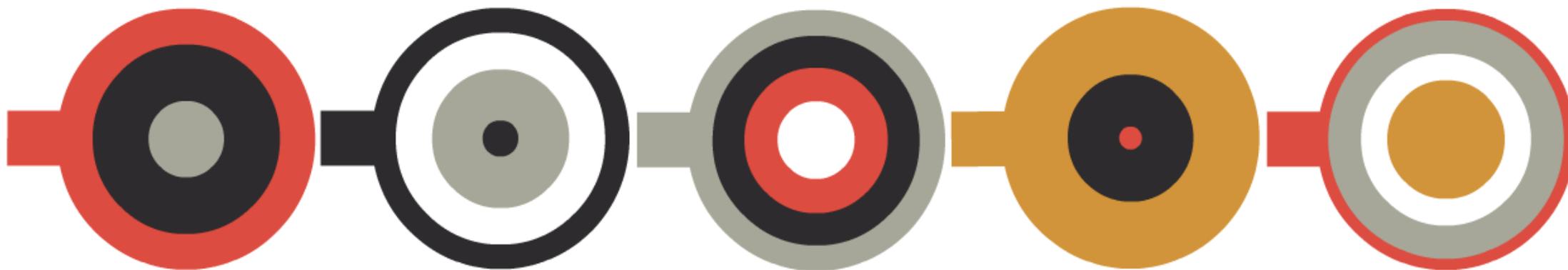
Victoria Morgan
Editor, *Student Accountant* magazine



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ACCA Connect, exam entry, subscriptions, June 2012 exam timetable, rules and regulations and important information about the OBU degree programme

How do you manage the work/study balance? Let us know your top tips and you could be in a forthcoming SA feature. Email us at studentaccountant@accaglobal.com

BALANCING ACT



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WHAT'S YOUR STORY?

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* Page spreads available in digital magazine only



Only 53% of Indian businesses are aware of changes to revenue recognition reporting as part of International Financial Reporting Standards (IFRS) implementation, a survey from Grant Thornton reveals. However, India also recorded the highest level of support for the changes in the global survey.

SCHOLARSHIP FOR TALENTED ACCA STUDENTS

HONG KONG TOP FOR IPOs

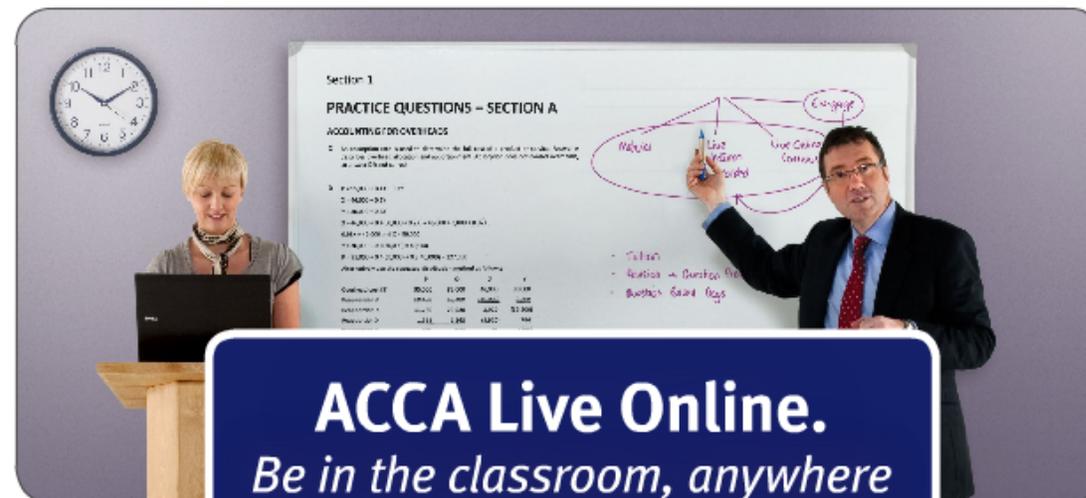
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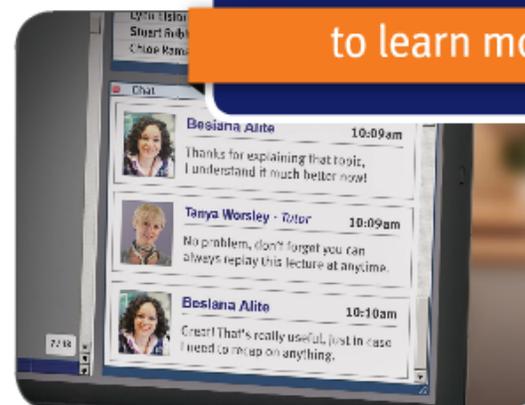
Grant Thornton warned that 10% of US companies had to restate accounts because of revenue recognition issues following the change in accounting standards there.

'The changes could be more significant for Indian companies considering that they are moving from a state where there is diversity in practice due to the limited guidance available under Indian GAAP,' said Sai Venkateshwaran, Grant Thornton India's IFRS practice leader.



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FOCUS ON PER

FINDING A WORKPLACE MENTOR

TO MEET YOUR PRACTICAL EXPERIENCE REQUIREMENT (PER), YOU NEED TO HAVE A WORKPLACE MENTOR. A WORKPLACE MENTOR IS SOMEONE WHO WILL SUPPORT YOUR DEVELOPMENT IN THE WORKPLACE, REVIEW YOUR PROGRESS AND CONFIRM YOUR ACHIEVEMENT OF THE PERFORMANCE OBJECTIVES

It is your responsibility to find a workplace mentor to complete your PER – so who should you choose? The rules state that the workplace mentor:

- should ideally be a qualified accountant recognised by law in your country and/or a member of an IFAC body
- must have knowledge of your work.

But what does this actually mean?

Your workplace mentor should be someone you work with closely, and who knows the type and quality of work you are doing. This will probably be your line manager, or the person you report to on a particular project or activity.

[click to read more](#)

WHAT ARE CHALLENGE QUESTIONS?

EACH PERFORMANCE OBJECTIVE HAS THREE UNIQUE CHALLENGE QUESTIONS ATTACHED TO IT. THEY HELP YOU TO SUMMARISE YOUR WORK ACTIVITY SO THAT YOUR WORKPLACE MENTOR CAN EVALUATE WHETHER YOU HAVE ACHIEVED THE STANDARD REQUIRED BY THE INDIVIDUAL PERFORMANCE OBJECTIVE

Challenge questions are not tests or exams that have to be passed; they allow you to reflect on your work, demonstrate that you can analyse its quality and value, and see where you may continue to improve.

How do challenge questions help me?

Your completed answers to challenge questions can provide you with a basis to start a dialogue with your workplace mentor about the experience that has contributed to the achievement of the performance objective.

They are designed to help you:

[click to read more](#)



HOW TO TACKLE GROUP EXERCISES

DISCUSSIONS OR TASKS INVOLVING SEVERAL APPLICANTS HELP RECRUITERS ASSESS HOW YOU WOULD PERFORM IN THE JOB. IWONA TOKC-WILDE FINDS OUT WHAT THEY LOOK FOR AND HOW TO IMPRESS THEM

Are you a team player? Someone who is enthusiastic, full of ideas and drive, but who's also flexible and willing to listen to others?

This is exactly what employers are testing when they put job candidates into a situation involving group work. It could be a practical task or a

[click to read more](#)



HOW TO TACKLE PANEL INTERVIEWS

FACING A GROUP OF STRANGERS AND BEING UNABLE TO ANSWER THEIR QUESTIONS IS THE STUFF OF NIGHTMARES. IN BROAD DAYLIGHT, HOWEVER, IT'S A UNIQUE OPPORTUNITY TO WIN OVER AND INFLUENCE MORE PEOPLE IN ONE SETTING. IWONA TOKC-WILDE EXPLAINS

Often (but not exclusively) conducted for more senior positions, a panel interview is similar to the standard one-to-one job interview, except that the number of interviewers in this case is multiple. 'Panels are usually made up of between three to six people from different aspects of the business,' says Nadim

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WANTS



DON'T WANTS



TOP TIPS



WANTS



DON'T WANTS



TOP TIPS



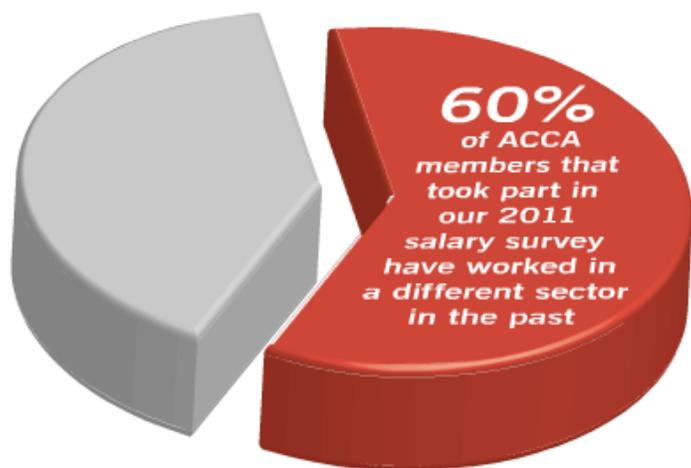
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Eilis Quinlan FCCA, outgoing chairman of the Irish Small and Medium Enterprises Association

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SUPPLY CHAIN ACCOUNTANT AND CUSTOMER SERVICES MANAGER, YEO VALLEY FARMS (PRODUCTION) LTD



Project focus: investment appraisal decisions and the appropriate selection of tools and risk parameters.

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EMMA WOODS

BUSINESS SERVICES SEMI-SENIOR, WHITTINGHAM RIDDELL LLP



Project focus: the effect of e-business on book and media sales.

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FELICIA LIM VEI LENG

AUDIT ASSOCIATE, KPMG MALAYSIA



Project focus: globalisation and its impact.

READ FELICIA'S STORY



LINGHAN TOK

STRATEGIC PARTNERSHIP AND DEVELOPMENT MANAGER, LUXASIA PTE LTD



Project focus: transformation strategies for a postal company faced with declining earnings.

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CONGRATULATIONS TO STUDENTS

JANE TOWERS-CLARK
PROGRAMME DIRECTOR,
BSc (HONS) APPLIED ACCOUNTING





MICHAL KROH

His working life began in graphic design, but Michal Kroh says his future lies in accounting. *Student Accountant* finds out why the Prague-based ACCA student made the switch

What was your first job?

When I was 17 I started working at my brother's company as a graphic designer, helping to prepare advertising for magazines. It was good experience because I had to communicate with clients and it gave me my first taste of working in a business environment. My studies prepared me for a different type of work, however, and while studying my masters I moved to an international company. This gave me more opportunities to use my knowledge because of the higher

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AURA MINEA-PERENTOS

Aura Minea-Perentos from Cyprus tells *Student Accountant* what she thinks of the new Foundations in Accountancy suite of awards

What is your job and main responsibilities?

My job is assistant accountant and my main responsibilities are bank recording transactions and daily recording of suppliers invoices in our accounting system. Being a shipping company I have to read captains' monthly expenses, international and local transfers, receiving invoices from the others departments, preparing/actualising income and payments lists, and other daily routine activities.

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VISIT THE ACCA WEBSITE AT WWW2.ACCAGLOBAL.COM/STUDENTS/FIA/ TO FIND OUT MORE AND ALSO ACCESS SYLLABUS AND STUDY GUIDES, PAST PAPERS, EXAMINER FEEDBACK AND TECHNICAL ARTICLES RELEVANT TO FOUNDATIONS IN ACCOUNTANCY PAPERS

FOUNDATIONS IN ACCOUNTANCY

Foundations in Accountancy consists of a suite of awards, including certificates, diplomas and a revised Certified Accounting Technician (CAT) Qualification. These flexible awards focus on the core skills of financial accounting and management accounting, and the wider role of the accountant in business at higher levels. The range of awards means employers can pick the level of qualification that most appropriately meets their business needs. In addition, it provides students with flexible entry points with certification awarded at each level, allowing students to tailor the awards, making them an attractive and relevant choice for employers.

Foundations in Accountancy contains the following qualifications:

- Introductory Certificate in Financial and Management Accounting – awarded on the completion of Papers FA1 and MA1, and the Foundations in Professionalism module
- Intermediate Certificate in Financial and Management Accounting – awarded on the completion of Papers FA2 and MA2, and the Foundations in Professionalism module
- Diploma in Accounting and Business – awarded on the completion of Papers FAB, FMA and FFA, and the Foundations in Professionalism module
- Certified Accounting Technician (CAT) Qualification.

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PROBLEM SOLVED

WHAT SHOULD I LOOK FOR WHEN CHOOSING A TUITION PROVIDER FOR MY NEXT SET OF EXAMS?

HOW DO YOU ASCERTAIN THE QUALITY OF THE TUITION AND THE SERVICE YOU SHOULD EXPECT – OR ARE BEING GIVEN?



The professional tuition market is highly competitive, especially in today's climate of cost-cutting. That makes it particularly important for learning providers to go the extra mile to ensure their students are happy and successful. Poor student support can be as damaging to your exam prospects as an incompetent or ill-prepared tutor.

If you register with a tuition provider that meets the exacting standards of ACCA's Approved Learning Partner (ALP) programme, then, depending on whether the ALP is Gold or Platinum accredited, you should be reassured that the provider meets a minimum level of service quality. But if you don't have access to an ALP, you can still take steps to determine which providers are most likely to meet your needs.

Set expectations

Ask what exactly you can expect, so that you can take the necessary steps to remedy the situation should you be unsatisfied. How much time can you reasonably expect your tutor to spend dealing with one-to-one

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- Amend existing exam entries

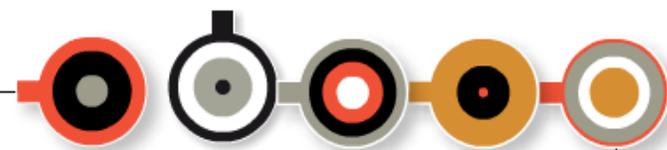
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OUR NEW EXAM ENTRY DATES

JUNE EXAMS	
8 March	Early exam entry (online only)
8 April	Standard exam entry (online and paper)
8 May	Late exam entry (online only)
DECEMBER EXAMS	
8 September	Early exam entry (online only)
8 October	Standard exam entry (online and paper)
8 November	Late exam entry (online only)



HOW WILL YOU REMEMBER?
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RETAIL IS IN THE DETAIL

FOR FINANCE PROFESSIONALS WORKING FOR OR WITH RETAILERS, THEIR ROLES HAVE NEVER BEEN MORE IMPORTANT OR CHALLENGING. COULD IT BE THE INDUSTRY FOR YOU? BETH HOLMES REPORTS

Across the globe, retailers have been hit hard by the financial crisis. In the US, industry analyst 24/7 Wall St recently published the list of brands that it believes are going to disappear in 2012, and it includes big name retailers that many would have expected could ride out the difficulties, including Sears and Sony. Time will tell whether the predictions for 2012 will be as prescient as those the preceding year were when it correctly predicted the demise of companies such as T-Mobile and Blockbuster.

The UK retail sector has also faced a torrid time in recent years with 25 high street names leaving the quoted sector since 2007, including Woolworths, Blacks, La Senza and Past Times.

But even with the failures, retail remains a giant of an industry. In 2010, UK retail sales were over £293bn and a year ago employed 11% of the total UK workforce. (Source: British Retail Consortium)

It is a sector that can provide great challenges and great opportunities, making it the perfect environment for keen young

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PROFILE: MADELEN VON TOURTCHAINOFF



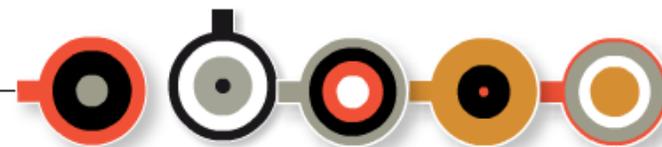
Madelen von Tourtchainoff became an ACCA member in August 2011 and is currently commercial finance analyst at Poundland.

A CAREER IN RETAIL FINANCE 



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FEEDBACK





WHEN CASH IS NOT KING

WE TAKE A LOOK AT WHY SALARY SHOULDN'T BE CONSIDERED AS A MAJOR ASPECT WHEN CONSIDERING YOUR FIRST COUPLE OF JOBS. WE ALSO CONSIDER HOW WORK EXPERIENCE IS VITAL IN PASSING EXAMS, GAINING ACCA MEMBERSHIP AND, ULTIMATELY, CLIMBING THE CAREER LADDER. ALEX MILLER REPORTS

It takes a wise, brave or independently wealthy trainee to be able to adopt the pragmatic attitude towards work experience and their first couple of jobs that pay should not be a major consideration.

But by removing cash from the equation – and no matter how hard it is initially to enjoy a decent quality of life – the rewards in the mid and long-term will likely confirm the astute nature of any early decision making.

There is understandably a great deal of emphasis placed on salary. But while it is interesting to compare your salary to a national average, the issue of pay should be no more than a fleeting interest in the early stages of a career and while studying.

People are motivated in many different ways, however; sometimes it is salary that is the main deciding factor for candidates as the cost implications of both their studies and perhaps recent university studies dawn upon them. But when salary overshadows the quality of the experience that is on offer, it can distract trainees from looking at the vital bigger picture.

[click to read more](#)

PROFILE: ANGELA CARROLL MANAGEMENT ACCOUNTANT AT UNIVERSAL RECORDS

'In the early stages of your career, it is very important to pick up real experience. It's a tough market and without experience – even if you have top grades – you may be constantly rejected when applying for jobs. Even though you have to pay rent and so on, experience is far more crucial than salary initially.'

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34 EXAMINER FEEDBACK FROM THE DECEMBER 2011 SESSION

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54 EXAMINABLE DOCUMENTS

Access videos to help support your studies in Papers F5, F7, F8 and P7. We'll be releasing more videos in the near future

 PAPER F5

 PAPER F8

 PAPER F7

 PAPER P7

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EXAMINER FEEDBACK

REPORTS FROM EXAMINERS ON THE OVERALL PERFORMANCE OF CANDIDATES IN DECEMBER 2011

-  PAPER FA1, RECORDING FINANCIAL TRANSACTIONS
-  PAPER MA1, MANAGEMENT INFORMATION
-  PAPER FA2, MAINTAINING FINANCIAL RECORDS
-  PAPER MA2, MANAGING COSTS AND FINANCE
-  PAPER FAB, ACCOUNTANT IN BUSINESS
-  PAPER FFA, FINANCIAL ACCOUNTING
-  PAPER FMA, MANAGEMENT ACCOUNTING
-  PAPER FAU, FOUNDATIONS IN AUDIT
-  PAPER FTX, FOUNDATIONS IN TAXATION (IRL)
-  PAPER FTX, FOUNDATIONS IN TAXATION (LSO)
-  PAPER FTX, FOUNDATIONS IN TAXATION (MYS)
-  PAPER FTX, FOUNDATIONS IN TAXATION (SGP)
-  PAPER FTX, FOUNDATIONS IN TAXATION (UK)
-  PAPER FFM, FOUNDATIONS IN FINANCIAL MANAGEMENT

ACCA QUALIFICATION

-  PAPER F1, ACCOUNTANT IN BUSINESS
-  PAPER F2, MANAGEMENT ACCOUNTING
-  PAPER F3, FINANCIAL ACCOUNTING
-  PAPER F4, CORPORATE AND BUSINESS LAW 
-  PAPER F5, PERFORMANCE MANAGEMENT
-  PAPER F6, TAXATION 
-  PAPER F7, FINANCIAL REPORTING
-  PAPER F8, AUDIT AND ASSURANCE
-  PAPER F9, FINANCIAL MANAGEMENT
-  PAPER P1, GOVERNANCE, RISK AND ETHICS
-  PAPER P2, CORPORATE REPORTING
-  PAPER P3, BUSINESS ANALYSIS
-  PAPER P4, ADVANCED FINANCIAL MANAGEMENT
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-  PAPER P7, ADVANCED AUDIT AND ASSURANCE

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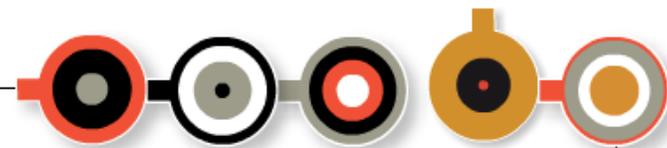
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FEEDBACK

MAKING THE MARKS: DECEMBER 2011 EXAMS

ACCA met with Platinum Approved Learning Partners (ALPs) for content and tuition during a meeting of the Exam Review Board, giving their comments on this latest exam session.

Results of a student survey, which collates students' thoughts and comments on the exams, were also reviewed by the board. This feedback is given to examiners to assist in finalising the marking process for the session.

A summary of the feedback relating to Papers F4 to P7 for the December 2011 session is detailed below.

PAPER F4

Feedback concluded that, overall, the paper was fair, well balanced, and a good candidate would have been able to easily manage the exam in the time available.

It was questioned whether the mark allocation in Question 1 was unbalanced, and Question 6(a) and Question 9(a) were considered to be quite difficult.

ACCA explained that the marks in Question 1 were deliberately split six/four for Parts (a) and (b). Part (b) asked about legislation, including delegated legislation, and these were awarded two marks each. Question 6 was broken into four parts, each requiring little detail. This was very well answered. Question 9(a) was well answered, but in Part (b) candidates missed marks for explaining the basic company law principles of separate personality.

The student survey showed:

- 83% of candidates found this to be a fair paper, set at the correct level
- 94% of candidates agreed that the questions were clear
- 91% found the syllabus was adequately covered

PAPER F5

This paper was considered to be fair, consistent with past papers and with good syllabus coverage examining areas that had not been tested before.

Tuition providers thought students would find Question 2(b) vague, but feedback from the standardisation meeting revealed that a wide range of appropriate answers were receiving credit.

Question 4(a) was considered heavily numerical with unclear requirements and Part (c) contained a requirement that was taken out of the syllabus. ACCA stated that the calculations were simply adding numbers together. ACCA also acknowledged the syllabus issue with Part (c) of the question and markers were giving full credit for discussion of benefits and up to two marks for merely describing lifecycle costing.

Question 5 tested activity-based costing (ABC) variances for the first time and members felt this would unsettle candidates. ACCA responded that all areas of the syllabus are examinable and candidates must be prepared.

Continue to next page 

The student survey showed:

- 74% of candidates found the syllabus was covered well and the questions were clear
- 53% felt they had little time to complete the paper
- Some candidates commented that Question 4(c) on lifecycle costing, was outside of the syllabus scope

PAPER F6 (UK)

Overall, the paper was fair and balanced, addressing the syllabus well by covering a wide variety of concepts, being a good test of knowledge and good preparation for Paper P6.

Question 1 provided opportunities to score well on Parts (a) and (b). However, there was potential to waste time on Part (c) if income tax liabilities were recalculated instead of thinking about marginal calculations, although credit was still awarded for this approach.

Question 2, while fair, was seen as complex and rather long. Question 3 covered core areas, but included some difficult calculations. Good exam technique would help to score some easy marks, as there was potential to spend too long on the principal private residence.

Question 4 was considered easier than previous papers, providing candidates were prepared for a question on property income. Question 5 was unusual in that it contained three different topics and some were disappointed that there were relatively few marks on inheritance tax.

The student survey showed:

- 85% of candidates felt the syllabus was covered adequately
- 79% agreed the exam questions were clear
- Comments from candidates indicated that they struggled with questions on VAT and inheritance tax

PAPER F7

Paper F7 was assessed as an achievable paper with lots of easy marks, good syllabus coverage and clearly written questions.

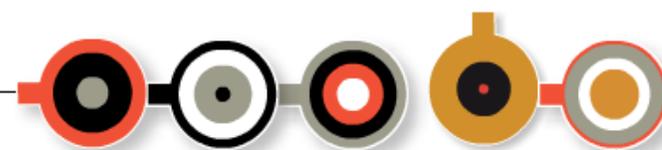
The paper was lengthy but easier when compared to past attempts. However, Question 2 was considered to be tricky and time-consuming due to a number of IAS adjustments. This question also included a new concept – the detailed presentation of the breakdown of cost of sales – but many candidates gained the easy marks allocated to this.

Question 4 may have thrown candidates, with Part (b) demanding the requirement to distinguish between the treatment of the loan in the single entity and consolidated financial statements.

The student survey showed:

- 70% of candidates commented that Paper F7 was set at the right level
- 97% found the questions clear
- 91% agreed the syllabus was covered adequately

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- A significant minority of candidates felt Questions 1 to Question 3 were time demanding and affected their ability to complete the paper

PAPER F8

The paper was considered to be fair, reasonably well balanced and should have been easily attempted by well-prepared candidates. It was felt that there was good application of the core knowledge of the syllabus. However, 15 marks allocated to corporate governance in Question 4 was considered to be quite high.

ACCA said that the main part of Question 4 was in line with questions previously asked and candidates were doing very well as there were many basic points in the scenario for them to pick up on.

The student survey showed:

- 92% of candidates found the syllabus was adequately covered
- 83% felt the paper was set at the right level
- 60% agreed they had enough time to complete the paper

PAPER F9

Paper F9 was found to be a fair paper, covering most of the key areas of the syllabus with clearly constructed requirements and a good mix of discursive and calculation questions.

Although Question 1 was fair, the wording in Part (d) was not clear enough.

Question 2(c) and (d) was fair but examined factoring, which most candidates find challenging. It was pointed out that alternative approaches are possible with Question 3(d). ACCA confirmed that markers have been instructed to give full credit for alternative approaches.

It was felt that 11 marks allocated for Question 4(d) for a purely discursive requirement may have been challenging.

The student survey showed:

- 82% of candidates found the exam questions clear and thoroughly covered the syllabus
- 66% felt they had enough time to complete the paper

PAPER P1

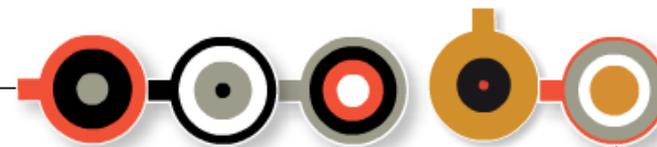
This was a well-balanced paper testing the three key areas within the exam's new title: governance, risk and ethics.

The examiner remained consistent in his style and approach by setting a relevant real-world case scenario for the first compulsory question. Candidates were required to write a statement for a committee, displaying evidence of professionalism and professional language.

Reviewers commented that requirements such as Questions 2(a) and 4(a) were not as clear as they could have been.

It was felt that Question 4 might have been unpopular and there was concern about the repetition of topics previously tested. ACCA responded that in such a paper it is hard to avoid repetition of coverage of key areas.

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It was also argued that the risk area had not been adequately covered except for the untested topics from the additions in the syllabus. ACCA explained that there were five part requirements directly or indirectly related to risk areas in this exam.

Time management seemed not to be an issue with this paper.

The student survey showed:

- 75% of candidates found the questions clear
- 80% agreed the syllabus was covered adequately
- 59% of candidates felt they had enough time, but some candidates had concerns about the length of Question 1

PAPER P2

This was a controversial paper with mixed comments. Some suggested that there was inadequate syllabus coverage with too much on group issues and obscure topics, while other comments suggested the paper was well constructed and tested different areas of the syllabus comprehensively. Candidates had reasonable time to complete the paper.

There were a few comments that expressed surprise at the inclusion of the corridor method of IAS 19, as it has been outlawed under the revised IAS 19. ACCA explained that the revised standard is not examinable until 2012 and the corridor method was only one part of the pension accounting in the question. Marks were available for a range of answers as long as an understanding of the basic principles were demonstrated.

Question 3 on restructuring might have caused problems for some candidates, but the 13-mark reorganisation requirement was fair provided that candidates could convert text into double entry.

The reorganisation should not have surprised candidates, as this was one of the small numbers of new topics added to the syllabus for 2011.

While some very specific areas of knowledge were examined, the marking schemes give credit for a wide range of answers where candidates show knowledge of the principles involved.

The student survey showed:

- 54% of candidates felt there was too little time to complete the paper
- 58% felt the paper was too difficult
- 61% found the questions clear
- 61% felt the core areas of the syllabus were covered well
- There were some comments that the paper focused on obscure areas of the syllabus
- Candidates also felt that they were disadvantaged in Question 3 due to their lack of knowledge of the football industry – those who were not familiar with it had to base their opinions on assumptions

PAPER P3

Paper P3 was found to be fair and easy to complete in the given time. The analysis and implementation parts of the syllabus were well covered, particularly the analysis

Continue to next page 

portion. However, it was felt that the strategic choices portion, which is a substantial part of the syllabus, was not covered.

Question 2(a) required the use of the cultural web to address the issue. But it was suggested that the scenario did not clearly signal the different components of the cultural web referenced in the solution. It was suggested that a high level of imaginative experience is required to relate the facts given in the case study, but this is possible as the scenarios are very rich in information.

Question 1 is almost always about strategic positioning, which is a key part of the syllabus. A concern was raised that resource-based strategy (RBV) is never tested to its true depth despite Section A4(c) of the syllabus clearly stating: 'Discuss the capabilities required to sustain competitive advantage'. Part (c) required candidates to differentiate KPIs and CSFs, but most candidates used the terms interchangeably. It was pointed out that in Question 1(c) balanced scorecard was referred to in the answer, although the examiner said this would not be examined. ACCA stated that Paper P3 builds on Paper F5 knowledge so it would be legitimate to refer to this area in an answer, although it was not a key part of the requirement.

Questions 2 and 3 were thought to be the most popular of the options questions and there were no issues with any of the requirements in these questions.

One reviewer commented that Question 4(b) was related to Paper F5. However, it was confirmed that the area is

in the syllabus under quantitative aspects of forecasting and the revised pilot paper contains a new question, indicating that this kind of analysis is now part of the syllabus. The examiner reported that although Question 4 was not a popular question choice, those who did choose it appeared to answer it well, particularly Part (a).

The student survey showed:

- 84% of candidates found syllabus coverage appropriate
- 69% found the difficulty level about right
- 65% felt there were few time management issues
- Candidates found Question 1 too long and complicated
- Candidates appreciated real-life scenarios

PAPER P4

Paper P4 was seen as a fair, challenging and time-pressured paper. It adequately covered core syllabus topics.

Question 1 on advanced investment appraisal, testing aspects of international capital budgeting, was considered a welcome change. Although a fairly straightforward question, it was highly computational and may have resulted in candidates being time pressured.

It was suggested that Part (b) of Question 2 would have been better divided into constituent parts. ACCA explained that as the requirement is to recommend an appropriate strategy, it would not be ideal to split it.

Question 3 was the least popular question with candidates using too much time in calculations. Although the



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board members commended the article published in September 2011, other articles that followed in October and November may have confused candidates. ACCA responded that the three articles were effectively one, but had to be split for publishing purposes. ACCA further stated that articles should be considered for general learning purposes. No article signals a topic is about to be examined and candidates should use older articles as well as recent ones when preparing for their exams.

As the topic in Question 5 was minor, and not expected for a whole question, there was concern that candidates may have struggled to obtain 18 marks. Feedback from the standardisation meeting reported that candidates are doing fairly well on this question.

The student survey showed:

- 74% of candidates found the questions clear
- 47% found the difficulty level too hard
- 76% agreed the paper covered the syllabus well
- 77% felt they had too little time to complete the paper

PAPER P5

The paper was considered fair, covering the syllabus well, although the questions were set on comparatively less focused areas. There was concern that, with much to absorb, candidates may feel pressured for time.

Question 1 Parts (a) and (c) were considered fair but candidates may have struggled with Part (b) since the requirements did not specify which technique to use. ACCA stated candidates at this level should be able to decide which technique to use from the information given. Also,

the requirement hints 'decision making under uncertainty', giving a clue to use expected values and maximax.

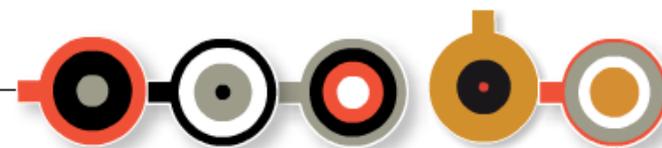
Question 2 was considered fair, although some candidates might struggle due to it being a wholly written question. Question 3 required some practical experience in the workplace, and may have posed a challenge. ACCA said this was the most popular question and candidates were generally doing well. Question 4 was considered easy, with a lot of useful information provided in the background case. Feedback from the standardisation meeting, however, reported that most candidates were not performing well in this question. It was anticipated that Question 5 would prove most popular and ACCA confirmed that candidates were generally performing better with this question.

The student survey showed:

- 56% of candidates found the syllabus was covered well
- 67% felt time pressured
- Many commented that the wording in Question 1 lacked clarity

PAPER P6

It was felt that this was a well-balanced paper, comparable in style, content and level of difficulty to prior papers, although some felt that it was time pressured. It contained some easy and some difficult marks, and enabled candidates to display their skills if they had them. Section B was clear, making the choice of optional question easier.



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TECHNICAL

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Questions 1 and 2 provided helpful guidance within the questions and included enough independent parts for candidates to do well. SAYE share schemes in Question 3 were anticipated to be unpopular, although Part (b) was straightforward, including basic benefit rules from Paper F6.

Question 4 contained some tricky areas, although these were covered well in the examiner's article on trusts. Question 5 was considered easier than it seemed at first glance.

The student survey showed:

- 59% of candidates felt the requirements were clear
- 70% felt there was adequate syllabus coverage
- 69% felt it was too time pressured

PAPER P7

This was considered an excellent and well-constructed paper, the most balanced set for some time, with clear requirements. It was felt, however, that candidates might be pressured for time to complete it, particularly Question 1 for 39 marks.

ACCA said that so far there was no evidence of time pressure from candidates and that Question 1 in June 2011 was of a similar length (worth 37 marks), but acknowledged that there was a lot to do.

The student survey showed:

- 76% of candidates found this paper to be fair
- 65% thought the paper to be set at the right level of difficulty



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PARTNERSHIPS

RELEVANT TO FOUNDATIONS IN ACCOUNTANCY PAPER FA2

This article looks at partnerships and the associated calculations needed to attempt the relevant questions in Paper FA2.

 [ACCESS THE ARTICLE HERE](#)

CHARGEABLE GAINS - PART 2

RELEVANT TO ACCA QUALIFICATION PAPER F6 (UK)

In the second of a two-part article, Paper F6 (UK) examiner David Harrowven focuses on shares, reliefs, and the way in which gains made by limited companies are taxed.

 [ACCESS THE ARTICLE HERE](#)

OVERSEAS ASPECT OF CORPORATION TAX

RELEVANT TO ACCA QUALIFICATION PAPER F6 (UK)

Overseas aspects of corporation tax may be examined as part of Question 2, or in Questions 4 or 5. The main principles are fairly straightforward as long as you understand them.

 [ACCESS THE ARTICLE HERE](#)

GROUPS

RELEVANT TO ACCA QUALIFICATION PAPER F6 (UK)

It is important that Paper F6 (UK) candidates know the group relationship that must exist for reliefs to be

available. Working through the examples in this article will prepare you for group-related questions in the exam.

 [ACCESS THE ARTICLE HERE](#)

INHERITANCE TAX - PART 1

RELEVANT TO ACCA QUALIFICATION PAPER F6 (UK)

In the Paper F6 (UK) exam, there will always be a minimum of five marks on inheritance tax. This two-part article will look at those aspects of inheritance tax that you need to know, with this first article explaining the scope of inheritance tax.

 [ACCESS THE ARTICLE HERE](#)

VALUE ADDED TAX (VAT) - PART 2

RELEVANT TO ACCA QUALIFICATION PAPER F6 (UK)

In the second part of his article on VAT, Paper F6 (UK) examiner David Harrowven looks at VAT returns, VAT invoices, penalties, overseas aspects of VAT, and special VAT schemes.

 [ACCESS THE ARTICLE HERE](#)

THE PERFORMANCE PRISM

RELEVANT TO ACCA QUALIFICATION PAPER P5

The Performance Prism has been described as a second generation performance management framework. In this article, we find out why its authors consider it a necessary replacement for established performance models like the balanced scorecard and performance pyramid.

 [ACCESS THE ARTICLE HERE](#)

[Continue to next page](#) 



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CORPORATION TAX AND GROUPS - GROUP RELIEF

RELEVANT TO ACCA QUALIFICATION PAPER P6 (UK)

This article summarises the rules relating to both group relief groups and capital gains groups. It then considers a number of group relief tax planning issues that could be examined in Paper P6 (UK).



 [ACCESS THE ARTICLE HERE](#)

INTERNATIONAL TRAVELLERS

RELEVANT TO ACCA QUALIFICATION PAPER P6 (UK)

This article looks at the complex area of the liability to tax those coming to, or leaving, the UK. It lists questions to ask to determine an individual's liability to UK taxes, and briefly focuses on the impact of double tax relief and treaties.

 [ACCESS THE ARTICLE HERE](#)

TAXATION OF AN UNINCORPORATED BUSINESS - PART 2

RELEVANT TO ACCA QUALIFICATION PAPER P6 (UK)

The second of a two-part article on the unincorporated business by Paper P6 (UK) examiner Rory Fish covers issues relating to the extraction of profits, change of accounting date and the final years of a business.

 [ACCESS THE ARTICLE HERE](#)



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EXAMINABLE DOCUMENTS

RELEVANT TO THE JUNE 2012 SESSION

FOUNDATIONS IN ACCOUNTANCY

-  PAPER FA2, MAINTAINING FINANCIAL RECORDS
-  PAPER FFA, FINANCIAL ACCOUNTING
-  PAPER FAU, FOUNDATIONS IN AUDIT (INT) AND (UK)
-  PAPER FAU, FOUNDATIONS IN AUDIT (SGP)
-  PAPER FTX, FOUNDATIONS IN TAXATION (IRL)
-  PAPER FTX, FOUNDATIONS IN TAXATION (LSO)
-  PAPER FTX, FOUNDATIONS IN TAXATION (SGP)
-  PAPER FTX, FOUNDATIONS IN TAXATION (UK)

ACCA QUALIFICATION

FINANCIAL REPORTING

-  PAPER F3
-  PAPER F7 AND P2 (HONG KONG)
-  PAPER F7 AND P2 (INTERNATIONAL AND UK)
-  PAPER F7 AND P2 (SINGAPORE)
-  GUIDANCE NOTES FOR IRISH STREAM STUDENTS 2012

LAW

-  PAPER F4
-  GUIDANCE NOTES FOR IRISH STREAM STUDENTS 2012

AUDIT

-  PAPER F8 AND P7 (HONG KONG)
-  PAPER F8 AND P7 (INTERNATIONAL AND UK)
-  PAPER F8 AND P7 (SINGAPORE)
-  GUIDANCE NOTES FOR IRISH STREAM STUDENTS 2012

TAX

-  PAPER F6

RESOURCES

ALL YOU NEED TO KNOW

From new exam entry processes and dates, to exam timetables for June 2012, the following pages contain ACCA exam-related information

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New processes and dates

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Requesting a review of your exam results

APPROVED LEARNING PARTNERS

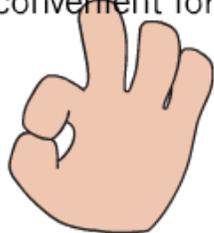
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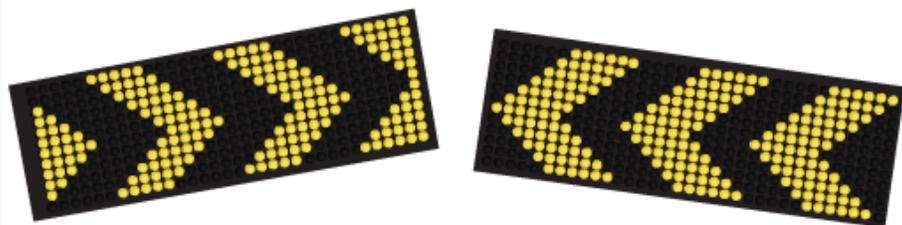
Email: students@accaglobal.com

myACCA: <https://portal.accaglobal.com>

RULES AND REGULATIONS

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

ACCA's Rulebook is available for reading online at www2.accaglobal.com/students/rules/



FEES

Annual subscription – 2012

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

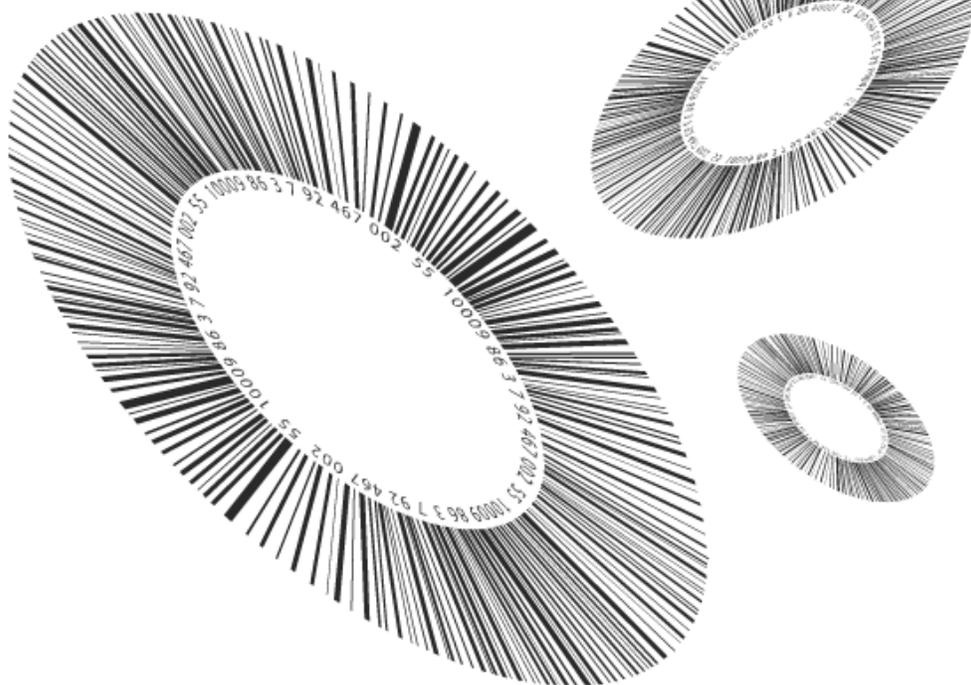
The following fees and subscriptions apply:

ACCA Qualification students

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- Annual subscription £77
*plus unpaid fee(s)

Foundations in Accountancy students

- Initial registration £77
- Subscription £77



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JUNE EXAM TIMETABLE

DATES HAVE BEEN CONFIRMED FOR THE NEXT EXAM SESSION FOR ACCA QUALIFICATION AND FOUNDATIONS IN ACCOUNTANCY PAPERS



Monday 11 June

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

Tuesday 12 June

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

Wednesday 13 June

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

Thursday 14 June

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

Friday 15 June

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

Monday 18 June

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

Tuesday 19 June

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

Wednesday 20 June

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

EXAM ENTRY INFORMATION

The exam entry process has changed. You can now:

- submit an exam entry at any time of the year
- enter for exams early and save money
- enter for one of the next two exam sessions – June or December
- make amendments to existing exam entries – including changing exam centre, variant papers or entering for exams.

KEEPING YOU INFORMED

The quickest way for us to send you important information such as changes to exam entry and exam results is by e-communication (such as email and SMS) but we need you to give us your permission – it's the law. To update your details to ensure we use your preferred method of communication, please visit our website at www2.accaglobal.com/consent for further information.

CLOSING DATES TO REMEMBER



8 March 2012

Early exam entry (online only)

8 April 2012

Standard exam entry (online and paper)

8 May 2012

Late exam entry (online only)



OXFORD BROOKES: BSC (HONS)



KEY DATES

Students completing certain papers of the ACCA Qualification are eligible to apply for a BSc (Hons) in Applied Accounting from Oxford Brookes University.

Eligibility

The degree must be completed within 10 years of your initial registration on to ACCA's professional qualification; other wise, your eligibility will be withdrawn. Check your eligibility status at www2.accaglobal.com/students/bsc/

Online RAP submission

Research and Analysis Project submissions and re-submissions – including payment for Period 24 (May 2012) – should all be made online. A link with instructions of how to submit and pay online will be made available from 1 May to 25 May; all submissions have to be completed within this period.

Students can no longer send hard copies to the ACCA office at Oxford Brookes University as these will not be accepted.

[click to read more](#)

ADMIN REVIEWS

ACCA undertakes many checks and controls during the marking process to ensure that all exam results are accurate.



Before the marking starts, markers attend a meeting with the examiner to discuss the exam paper and agree a detailed marking scheme. The examiner moderates the marking process closely and there are various steps in place during the marking process to enable the examiner to review marked scripts to ensure that the marking scheme is being applied consistently by all markers. In addition the examiner pays special attention to scripts where marginal marks have been awarded. Checks are also built in to the marking software used by markers to ensure that each question on your script has been marked, the marks have been recorded against the correct question and that the total for the final mark is correct.

Altogether, there are nine independent checks during the marking process to verify that data returned to ACCA by markers is correct. Any discrepancies that are found during this process are investigated and resolved before

[click to read more](#)

THERE ARE NINE INDEPENDENT CHECKS DURING THE MARKING PROCESS TO VERIFY THAT DATA RETURNED TO ACCA BY MARKERS IS CORRECT. ANY DISCREPANCIES THAT ARE FOUND DURING THIS PROCESS ARE INVESTIGATED AND RESOLVED BEFORE RESULTS ARE FINALISED.



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See website for details. **Canadian work experience programme available at the Toronto campus.
This programme does not form part of ACCA's practical experience requirement.



SCHOLARSHIP FOR TALENTED STUDENTS

Applications are now being invited for this year's Simpson Scholarship, which will fund the ACCA exam and registration fees of five students for a period of five years (or until they become members – whichever happens first).

The scholarship exists to reward talented ACCA students who have already proven themselves to be of sufficient merit and distinction in ACCA exams. Students can check their eligibility to apply for the Simpson Scholarship at www2.accaglobal.com/scholarship/eligible/

The closing date for this year's applications is **Friday 4 May**.

There are three stages in the selection process:

- **1 June** – finalists received by judging panel
- **18 June** – winners selected by judging panel
- **29 June** – winners announced

See www2.accaglobal.com/scholarship for further details.



HONG KONG TOP FOR IPOs

Hong Kong remained the number-one listing hub in 2011, capping a decade of dominance among global initial public offering (IPO) markets, and PwC expects that trend to continue in 2012. The firm said that even though the 2011 result was 40% less than a year earlier, the nine foreign IPOs recorded is testament to Hong Kong's increasing importance as the listing destination of choice for multinational corporations.

'Global companies and luxury brands are increasingly looking to expand in the Asia-Pacific region, especially China,' said Edmond Chan, PwC Capital Market Services Group partner. 'To do so, these companies would need additional funds.'

Listing in the region is also a good way for these international companies to enhance their brand and image in markets where they're not as well known, Chan added.

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WEINBERGER TO LEAD EY

Mark Weinberger is to become Ernst & Young's global chairman and CEO from July next year, when Jim Turley retires. Turley has led EY since 2001.

Fifty-year-old Weinberger is global head of tax and already sits on the firm's global executive; he previously served on EY's Americas Executive and US Operating Committee and has been the Americas' head of tax. In addition, Weinberger was assistant secretary of the US Treasury (tax policy) under president George W Bush and was appointed to the US Social Security Advisory Board by president Bill Clinton.

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GRANT THORNTON EXPANDS

Grant Thornton has completed three deals to expand its international network. Grant Thornton Netherlands is merging with ESJ, a leading Dutch accountancy and tax consulting firm.

The merger is part of Grant Thornton's attempts to become a sector leader in the country where it now has 70 partners, 700 staff and 14 offices. Grant Thornton has also appointed a new member firm in Belarus: Silar LLC becomes Grant Thornton Silar.

VKM Kenya joins the network, operating as Grant Thornton, replacing the former Kenya member firm, which ceased membership in December 2011.

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OLYMPUS AUDITORS CLEARED

An unofficial expert panel investigating falsified financial reporting by Olympus has concluded that its auditors – KPMG AZSA and, from June 2010, Ernst & Young ShinNihon – were unaware of the falsifications and could not have been expected to detect it. However, the company’s statutory auditors – individuals sitting on the board in a non-voting capacity – should have detected the misreporting, said the panel of lawyers, set up by Olympus.

Shuichi Takayama, the company’s president and CEO, promised that the company ‘will continue in our efforts to improve our internal management controls’. He apologised to shareholders, customers and business partners for the scandal.

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FINDING A WORKPLACE MENTOR

It is your responsibility to find a workplace mentor to complete your PER – so who should you choose?

The rules state that the workplace mentor:

- should ideally be a qualified accountant recognised by law in your country and/or a member of an IFAC body
- must have knowledge of your work.

But what does this actually mean?

Your workplace mentor should be someone you work with closely, and who knows the type and quality of work you are doing. This will probably be your line manager, or the person you report to on a particular project or activity.

It is also important that your workplace mentor has the knowledge and experience to support you, as they will have to assess whether or not you have met the performance objectives. This is why, ideally, your workplace mentor should be qualified – this doesn't mean they need to be an ACCA member, but they do need to be a recognised professional accountant.

We realise, however, that the ideal is not always possible. In this case, you have several options:

- Are there any consultants or external contacts – not necessarily employees – who know your work and are qualified accountants? For example, your organisation may have an external accountant or auditor who could fulfil this role.
- Is there someone who is part-qualified, with relevant expertise and knowledge of your work, who could act as your workplace mentor?
- Is there anyone else in your organisation who has relevant expertise, a related or relevant professional or postgraduate

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qualification, and knowledge of your work? For example, someone with an MBA may be able to support your achievement of the Essentials performance objectives.

Finding a training supervisor

If your workplace mentor is not a qualified accountant, then you will need someone who is qualified to act as your training supervisor.

A training supervisor does not fulfil the mentor's role, but will confirm you have successfully achieved a performance objective by countersigning the challenge questions your workplace mentor has signed off.

Remember – you can have several different workplace mentors over a period of time as you change job or departments, or for individual performance objectives. For example, you could be working with a project manager who signs off your achievement of performance objective 9 – manage an assignment, while your line manager oversees your achievement of performance objective 4 – manage self.

So if you have been putting off finding a workplace mentor to help you start achieving your PER, take a look around and see who could help you. You may find a number of individuals who are willing and able to be your workplace mentor.

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WHAT ARE CHALLENGE QUESTIONS?

Challenge questions are not tests or exams that have to be passed; they allow you to reflect on your work, demonstrate that you can analyse its quality and value, and see where you may continue to improve.

How do challenge questions help me?

Your completed answers to challenge questions can provide you with a basis to start a dialogue with your workplace mentor about the experience that has contributed to the achievement of the performance objective.

They are designed to help you:

- describe your experience in a structured manner
- illustrate any unusual or individual circumstances that you might have encountered, and how these were taken into account
- demonstrate that you have thought about the quality of your work and reflected on your performance and achievement in the workplace
- provide evidence about your performance that your workplace mentor can review.

How do I answer challenge questions?

You should consider the following when answering challenge questions:

- Keep your answers concise, but relevant. As a guide, someone who doesn't know your work should be able to read your answer and fully understand and appreciate the work you have completed.
- Provide evidence and examples to help illustrate your answers.
- Demonstrate that you have met the performance indicators on many occasions and over a period of time.

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- Check back against the detail of the performance objective's indicators of effective performance. Have you met all the outcomes and shown that you have conducted yourself in an appropriate manner?
- Your workplace mentor and employer should obtain value from your answers to the challenge questions, as it should provide them with useful information about your workplace achievement and contribution.

Is there anything I should avoid?

- Avoid using jargon or abbreviations, unless they are explained.
- Avoid repeating information or making reference to other answers.
- Avoid duplicate answers – whether from question to question, or from other trainees; your situation and experience is unique to you, so your workplace mentor and ACCA expect to see unique answers.

How should I present my answer?

It is up to you to decide how to present the answers to your challenge questions, ensuring that your answers fully address the questions set. You can use an essay style, bullet points or any structure you prefer – it is the content of your answers that is important, not the format.

Access a range of useful PER resources via your [myACCA](#) account and also on the ACCA website at www2.accaglobal.com/students/acca/per/support

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HOW TO TACKLE GROUP EXERCISES

Are you a team player? Someone who is enthusiastic, full of ideas and drive, but who's also flexible and willing to listen to others?

This is exactly what employers are testing when they put job candidates into a situation involving group work. It could be a practical task or a problem-solving activity (for example, constructing something), or you may be required to participate in a debate or discussion (analysing a business case study and presenting findings or conclusions). 'We use group exercises such as a team meeting during our graduate assessment day,' says Stephen Isherwood, head of graduate recruitment at Ernst & Young. 'We want to understand if people can work in a team and if they can work well with others.'

So how do you demonstrate that you are a good team player?

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WHAT ASSESSORS DO WANT

Strong interpersonal skills, problem-solving abilities and a logical approach. ‘The key thing is that people participate,’ says Stephen Isherwood, head of graduate recruitment at Ernst & Young. ‘They need to contribute to the debate, show they can take the discussion forward and draw it to a logical conclusion.’

‘Candidates must demonstrate key competencies for working well within a team, such as leadership and evaluation skills, generating ideas and negotiation,’ says Nadim Choudhury, head of career services at London School of Business & Finance.

You need to show that you understand the objective of the task and what results need to be achieved, but don’t just focus on completing the task – focus on the other participants too. ‘If another group member is quiet, encourage them to speak – this will show that you’re willing to listen and that you value the opinions of others,’ says Choudhury.

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WHAT ASSESSORS **DON'T** WANT

Someone who completely dominates the proceedings. 'While it's important to show that you can lead, assessors don't want you to act without considering contributions from others,' says Andy Dallas, associate director at Robert Half International. 'It's not about banging your fist on the table and being the one who pushes and bullies everyone else into submission,' adds Stephen Isherwood, head of graduate recruitment at Ernst & Young.

Beware of the other extreme too. Someone who provides very little or no input won't score many points on a group task either.

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TOP TIPS

‘Be yourself,’ says Nadim Choudhury, head of career services at London School of Business & Finance, ‘or the assessors will see right through you.’

Remember, this is an intentionally challenging and pressurised situation and you’re competing against others to get that job, so if you’re naturally quiet you do need to make an effort to participate and get your points across. ‘The good news is the assessors want quality rather than quantity in your contributions, so it’s fine to take time to think before you speak,’ says Choudhury.

Make your points heard, but be courteous and listen. ‘The best leaders take opinions of others into account before guiding the group in the best course of action,’ says Andy Dallas, associate director at Robert Half International.

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HOW TO TACKLE PANEL INTERVIEWS

Often (but not exclusively) conducted for more senior positions, a panel interview is similar to the standard one-to-one job interview, except that the number of interviewers in this case is multiple. ‘Panels are usually made up of between three to six people from different aspects of the business,’ says Nadim Choudhury, head of career services at London School of Business & Finance. These will be managers and other staff members relevant to your proposed role in the organisation, such as departmental heads, team leaders and human resources representatives.

Other than testing you under the increased pressure of addressing a group rather than an individual interviewer, panel interviews help employers assess you more thoroughly and over a shorter period of time. After all, you, your credentials and your behaviour are being assessed by a group of people who can check your suitability for the job from different angles during only one job interview. Impress them all and the job is most probably yours.

So, how do you handle panel interviews to do just that?

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WHAT INTERVIEWERS **DO** WANT

Good communication and social interaction skills, and ability to perform well under pressure. ‘As in a standard interview, candidates must listen first and then answer questions fully but concisely,’ says Choudhury. ‘Interviewers also want to see that you engage with all members of the panel and not just concentrate on the panel leader.’

You will be required to address each member of the panel at some point: when listening to questions, focus on and make eye contact with whoever is addressing you at any given time; when responding to questions, address mainly the questioner but also look at other panel members from time to time so that they don’t feel excluded.

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WHAT INTERVIEWERS **DON'T** WANT

Candidates who get flustered and cannot regain their composure, who don’t listen to questions or who ignore some of the panel. ‘Someone who is not able to connect with each interviewer, or who cannot cope with the collaborative nature of the interview, will not fare well in a panel format,’ says Andy Dallas, associate director at Robert Half International.



TOP TIPS

‘Maintain eye contact with all members of the panel,’ says Andy Dallas, associate director at Robert Half International. ‘While it may be tempting to focus on one interviewer, it’s important to build rapport with all of them.’ The person making the final hiring decision following the interview will consult and seek input from the whole panel.

‘Also, know your audience – review websites, social media and blogs to familiarise yourself with each interviewer and thoroughly research the company and the industry,’ says Dallas. ‘With multiple interviewers involved, you may find yourself facing experts on multiple subjects and will need to answer questions reflecting their different interests.’

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EMPLOYMENT OPPORTUNITIES ACROSS ALL SECTORS

Global research into our members' work and earnings (surveyed and published annually) underlines the portability and appeal of the ACCA Qualification, with members enjoying a wealth of opportunities in organisations of every type and size.

Professional services: our members are in demand as auditors and accountants; many act as consultants in specialist fields, advising multinationals on tax strategy, transaction support, corporate recovery, risk management or forensic accounting; others manage and own their own practices, providing accounting and bookkeeping services to SMEs (small and medium enterprises) and growing businesses.

Commerce, industry and financial services: ACCA members include CFOs, financial controllers and heads of finance, leading finance teams across a host of sectors. Increasingly, our members are moving into wider business management roles, as CEOs or directors of resources, with remits spanning other head office functions; others use their transferable skills to springboard into entrepreneurial roles, setting up their own businesses.

Not-for-profit organisations: the skills and competencies typically exhibited by our members make them highly sought after by public bodies and charities, keen to manage scarce resources effectively and embed best practice in financial reporting, systems and procurement.

ROBIN ALTON

Why did you want to take the OBU BSc degree?

My exams results meant that successfully completing the RAP would give me a first class honours degree. I wanted to improve my CV and enhance my chances of being accepted on to an MBA course at a leading business school.

How do you think it will help your career as an accountant?

The associated research and practical application has given my knowledge a greater depth than I obtained from sitting the ACCA exams alone. This delivered immediate benefits in my current role as I was able to demonstrate and employ methods previously unused within the firm to both the head of the supply chain and the financial controller. This has given me access to more exciting project work, which has further enriched my CV.

What skills have you developed as a result of doing the degree?

Primarily a greater understanding of how to derive and model the risk inherent to a strategic investment project. I also had several opportunities to translate the key findings of academic papers into language and examples that could be passed on to my operational colleagues. There were several gems I found during my research, and sharing these with co-workers helped further develop the way I communicate with non-accountants.

Did you experience any challenges while doing the degree?

The biggest challenge was the fact that I was working full time and that my life didn't stop. Although you can try and

ROBIN ALTON (CONTINUED)

shut yourself away, there will be things that command your attention while you are trying to complete your RAP.

Did you use a tuition provider to support you with your OBU project?

I used Kaplan's online OBU monitoring programme. My mentor responded to my email queries promptly and gave excellent guidance during our one-to-one online meetings. The course book included useful material that helped me to shape my project focus and plan how I would complete it on time.

Have you any advice for other ACCA students wanting to do the degree?

When putting together your project timetable leave a week in the middle and one at the end for slippage as you will lose time. If you want to schedule in a break, or you are going on holiday, then plan for that as well. If you don't, you may find that if you fall behind late in the project you simply don't have enough time in reserve. Get ahead and try and stay there.

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FELICIA LIM VEI LENG

Why did you want to take the OBU BSc degree?

I choose OBU because I could obtain an internationally recognised qualification at a minimal cost and it would add value to my CV.

How do you think it will help your career as an accountant?

I would like to become a financial analyst in future. Doing the degree has unleashed my potential in research and writing, so I am geared towards realising my ambition.

What skills have you developed as a result of doing the degree?

The *Research and Analysis Project* (RAP) helped me to enhance my analytical and computation skills as I had to read and evaluate the data. Doing the degree also improved my IT skills, especially when I had to present my findings in tables and graphs. Moreover, it has helped to improve my communication and writing skills.

Did you experience any challenges while doing the degree?

The difficulty lies in me having to cope between ACCA studies and the RAP as I was doing them simultaneously. It did, however, enable me to improve my time management skill, which is of utmost importance in my current working environment given that I always have deadlines to meet.

Another challenge was my limited experience in doing research projects. This meant I faced problems in

FELICIA LIM VEI LENG (CONT)

presenting my work in a reader-friendly manner. I managed to complete my project on time, thanks to the guidance and support of my project mentor, Lam Pik Kay.

Would you recommend the degree to other ACCA students?

Students should always equip themselves with more knowledge and skills to prepare for today's highly competitive job market and, as such, I would strongly recommend that they do the degree. The RAP is something extra that they won't be doing throughout their ACCA studies and is a new learning opportunity.

What was the most interesting aspect of doing the research?

I enjoyed the process of sourcing materials. It was very interesting to explore globalisation and its impact (which was the subject of my RAP). Again, this is not something that we can learn through ACCA textbooks and lecture notes.

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EMMA WOODS

Why did you want to take the OBU BSc degree?

I decided to opt out of university in favour of an on-the-job training apprenticeship. I completed my AAT and ACCA but felt I had missed out on the opportunity of obtaining a degree. The OBU BSc degree gave me the opportunity to achieve this personal goal while in full time employment.

How do you think it will help your career as an accountant?

I have gained a lot of experience evaluating businesses and learned the importance of analysing the key ratios and understanding the variances year on year. It has also given me experience in preparing and undertaking presentations, which will become invaluable as I progress my career.

What skills have you developed as a result of doing the degree?

Preparing a dissertation requires a very different skill set to sitting exams in that it needs to flow and be interesting to read. I have obtained a greater writing style from this experience. I have also developed my skills in practice by appreciating the importance of the financial and business theories that I learned in my ACCA studies and how to apply these principles to clients at work.

Did you experience any challenges while doing the degree?

The main challenge that I experienced was adapting from exam-based learning to writing a large report. I have never needed the written skills required for a project before and trying to learn these new skills in a few months was hard work, but very rewarding.

EMMA WOODS (CONTINUED)

Did you use a tuition provider to support you in your OBU preparation?

I use Kaplan's online OBU monitoring programme. My mentor was always on hand to answer any questions or resolve problems as they occurred. Kaplan also enabled me to have all my mentor meetings in the evening and understood that, being in full-time employment, I was not available during the day.

What was the most interesting aspect of doing the research?

I enjoyed summarising and analysing the data I obtained and forming conclusions. My conclusions were very different from what I expected and it was interesting to follow the performance of a business while comparing my data to that being reported, at the time, on financial websites and in newspapers.

Have you any advice for other ACCA students wanting to do the degree?

I would advise that they should definitely complete the degree for both their personal and professional development; however, they must not underestimate the time and commitment it will take to complete it.

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LINGHAN TOK

Why did you choose the OBU BSc degree?

My previous job function as a business manager required me to provide management reporting and support to various project teams, and did not require me to be involved in the preparation of the company or group financial statements. I felt that doing the degree would offer me an opportunity to apply the academic knowledge that I have gained through my ACCA studies. In addition, I wanted to boost my credentials and enhance my future employment opportunities.

How do you think it will help your career?

The knowledge gained has certainly allowed me to better understand and appreciate the financial statements. This has helped me in my current role as a business developer when I prepare business plans, including Statement of Comprehensive Income, Statement of Financial Position and Statement of Cash Flows. Instead of relying on my colleagues from the financial department, I'm able to take a more proactive role in preparing the business plans. This has allowed me to perform cross-functional roles.

What skills have you developed as a result of doing the degree?

My Microsoft Office 2007 proficiency has improved as I had to try to present the related information and findings in a format that was easy to read and understand, and in an efficient way such that readers would enjoy reading it.

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LINGHAN TOK (CONTINUED)

My listening and questioning skills have also improved. I learnt that it is useful to ask concise questions, elaborate and give examples.

Another key skill is being able to determine relevant information. There is a vast amount of information available on the internet. By doing the report, I learned to stay focused and only include relevant information.

At work, I've become more confident and assertive when sharing my views in meetings.

What was the most interesting aspect of doing the research?

My report was on a postal company. Many such companies are faced with declining mail volumes and earnings as their traditional mail business are eroding. It is interesting to find out about how they are transforming and embarking on new, diversifying strategies to find alternative revenue to stay relevant and profitable in this digital era.

Have you any advice for other ACCA students wanting to do the degree?

This is really an invaluable opportunity to get a degree and apply the knowledge acquired through the ACCA course. With determination, getting a degree while working full time is definitely achievable.

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CONGRATULATIONS TO STUDENTS

JANE TOWERS-CLARK

PROGRAMME DIRECTOR, BSc (HONS) APPLIED ACCOUNTING

I would like to offer my warmest congratulations to the latest graduates of the BSc (Hons) in Applied Accounting – it is a tremendous achievement and you should be proud of this. By gaining the degree, you have shown a robust understanding of not only the technical skills required of accountants but also the personal and transferable skills which these will serve you in good stead with your future career.

I would also like to offer my sincere congratulations to Lim Vei Leng Felicia who won the Simon William prize for the best *Research and Analysis Project* in Period 21, and to Tok Ling Han, who won the Matthew Sykes Memorial Prize for the best *Research and Analysis Project* in Period 22. Both students will be invited for presentation at the graduation ceremony in Singapore in September 2012. (See their profiles for details of their projects.)

The unique relationship between Oxford Brookes University and ACCA means that you are part of a global programme of study that meets the criteria for a degree and a professional accounting qualification. You have achieved a standard in your research and analysis skills that should give you an advantage in a difficult job market. Of particular importance in the current climate is that you have shown a commitment to the ethical standards required of accountants and an understanding of the social and corporate responsibility of businesses and I would urge you to ensure that you maintain high standards of these in your

CONGRATULATIONS TO STUDENTS (CONTINUED)

JANE TOWERS-CLARK

PROGRAMME DIRECTOR, BSc (HONS) APPLIED ACCOUNTING

working practice. I wish you all the best in building upon the foundations that Oxford Brookes University and ACCA have given you in your careers and beyond.

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60 SECONDS WITH MICHAL KROH

What was your first job?

When I was 17 I started working at my brother's company as a graphic designer, helping to prepare advertising for magazines. It was good experience because I had to communicate with clients and it gave me my first taste of working in a business environment. My studies prepared me for a different type of work, however, and while studying my masters I moved to an international company. This gave me more opportunities to use my knowledge because of the higher complexity of processes the work involved.

Are there skills from this first job that helped you in accountancy?

Yes, mainly in preparing presentations. How to easily combine many objects on the slide, how to visually communicate important points, using suitable fonts. Graphics experience is also good for writing emails – it enables me to stress important messages.

What made you first choose a career in accountancy?

I studied business economics at university – my main field of research was financial management, which I really enjoyed. When I started working as a financial manager for Gorenje (a white goods manufacturer), I realised how many processes are related to accounting. I understood how both finance and accounting are essential for thorough analysis of a company.

When did you register with ACCA?

I registered in August 2008 and I took my first exams in December 2008.

Why did you choose ACCA?

I always aimed to continue with education after my university studies, and wanted to focus not just only on the theory but

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also relevant practical experience too. ACCA is an international accountancy body, recognised around the world. Furthermore, English communication is essential in the today's business world.

What is your current role and responsibilities?

I have been working as a head of economic department in Gorenje-real for more than four years. Gorenje-real is a trading company selling white goods and kitchen furniture. I'm responsible for the financial management of distribution sites for both franchise shops and shops fully operated by Gorenje-real. I supervise two senior accountants and my daily agenda involves financial planning, cash management, budgetary cost-control, collecting receivables and daily sales monitoring. I am also responsible for book-keeping and reporting.

How easy is it to achieve a study and work/life balance?

Surprisingly, it is not so hard if you set your own values. Continued development is one of my key objectives, as well as family, work, health and sport. There is no split – all values should be balanced. For example, if you focus solely on your career, your family relationships are likely to suffer.

Does your work help you in your ACCA studies?

My accountancy role undoubtedly helps me to develop my technical skills. It would be more difficult to study for the exams if I didn't have the opportunity to learn and practise new skills at work. I might be able to talk about finance and accounting for hours but I would not be able to use it correctly in business. It also assists me with my practical experience requirement.

What are your future career plans/objectives?

My main ambition is to obtain ACCA membership. Second, I need to enhance my technical knowledge thoroughly. Overall, I would like to develop excellent leadership skills necessary for leading international companies.

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How are you working towards the practical experience requirement for ACCA membership?

My motivation to achieve practical experience does not only come from the ACCA requirement, but from a willingness to develop myself and fully understand business processes. ACCA performance objectives are logically constructed and based on highly sought-after soft and hard personal skills.

FAST FACTS: MICHAL KROH

When do you hope to pass your final exams?

Next year.

How do you get to your office?

Mostly by car.

What do you have for lunch?

I like vegetables, rice and poultry.

What do you do to socialise?

Doing sport such as running, fitness work and snowboarding. And, of course, ACCA social events that we have in the Czech Republic.

Do you have any job-hunting tips?

Have a clear and easily communicated vision.

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FIA SUITE OF AWARDS: AURA MINEA-PERENTOS

What is your job and main responsibilities?

My job is assistant accountant and my main responsibilities are bank recording transactions and daily recording of suppliers invoices in our accounting system. Being a shipping company I have to read captains' monthly expenses, international and local transfers, receiving invoices from the others departments, preparing/actualising income and payments lists, and other daily routine activities.

When did you join ACCA as an FIA student?

I joined ACCA as an FIA student in May 2011. I have already completed my Introductory Certificate in Financial and Accounting Management in November 2011.

What made you choose the Foundations in Accountancy suite of qualifications?

My goal is to achieve as much as possible in terms of knowledge and professional skills, and when I asked professionals where to study, the first recommendation was ACCA. So after doing a little bit of research of my own, I decided to undertake the Foundations in Accountancy suite of awards and my goal is to finish in June 2013. I decided to begin with Foundations in Accountancy so that I can be prepared for the future ACCA Qualification.

What are your future career plans?

I see myself as a successful manager, in an international corporation, working hard with all my colleagues for our continuous success as professionals and the continuous development of our employer.

Do you hope to progress from the FIA suite of awards to the ACCA Qualification?

It is my aim to one day be an ACCA member and I will do my best to make this a reality.

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FOUNDATIONS IN ACCOUNTANCY

Foundations in Accountancy consists of a suite of awards, including certificates, diplomas and a revised Certified Accounting Technician (CAT) Qualification. These flexible awards focus on the core skills of financial accounting and management accounting, and the wider role of the accountant in business at higher levels. The range of awards means employers can pick the level of qualification that most appropriately meets their business needs. In addition, it provides students with flexible entry points with certification awarded at each level, allowing students to tailor the awards, making them an attractive and relevant choice for employers.

Foundations in Accountancy contains the following qualifications:

- Introductory Certificate in Financial and Management Accounting – awarded on the completion of Papers FA1 and MA1, and the Foundations in Professionalism module
- Intermediate Certificate in Financial and Management Accounting – awarded on the completion of Papers FA2 and MA2, and the Foundations in Professionalism module
- Diploma in Accounting and Business – awarded on the completion of Papers FAB, FMA and FFA, and the Foundations in Professionalism module
- Certified Accounting Technician (CAT) Qualification.

Visit the ACCA website at www2.accaglobal.com/students/fia/ to find out more and also access *Syllabus* and *Study Guides*, past papers, examiner feedback and technical articles relevant to Foundations in Accountancy papers.

ACCA has developed self-check modules in maths and English to help students decide if they are ready to start their ACCA or FIA studies. The self-check modules are optional to

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complete, free of charge and provide students with feedback on their levels of ability in English and maths. If students need to make improvements there are e-learning modules that are free of charge, which students can opt to complete to help improve their maths skills and links to learning materials offered by other providers to help improve their English skills.

The self-check modules are open to all students and at no point are the scores from the self-check modules recorded on a student's record. Employers and tuition providers can access these resources too.

The self-check modules are now available via ACCA's Virtual Learning Centre at studentvirtualearn.accaglobal.com/

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REBECCA GRANTHAM

ACCA student Rebecca Grantham has made the career switch from teaching to accountancy and recently sat her first three ACCA exams (Papers F1, F2 and F3). In her blogs, she will focus on job-hunting, interviews, starting in a new role and ACCA's practical experience requirement (PER).



KHADIJAT EZIMOKHAI

Khadijat Ezimokhai, originally from the United Arab Emirates, travelled to Europe to further her education. Now an ACCA student based in the UK, she plans to use her blog to provide advice for other international students seeking relevant work experience.



HTET HTET WIN AYE

Htet Htet Win Aye is an accountant in Singapore with 10 years' experience. Her blogs will consider the work/life balance while studying for ACCA, the dilemmas she has encountered as a student accountant, and finding a workplace mentor.



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DID YOU TAKE PART IN THE PER WEEK ON FACEBOOK?

ACCA experts recently hosted daily live sessions on ACCA's Facebook page to answer your questions on the practical experience requirement (PER).

Each of the daily sessions focused on a specific theme related to the PER. See the agenda below and click to access the Facebook posts for each session.

Day 1

RECORDING YOUR PER (WHEN, HOW, WHY AND WHAT?)

Day 2

THE TRAINEE DEVELOPMENT MATRIX (TDM) (WRITING THE CHALLENGE QUESTIONS ANSWERS, RECORDING PAPER SIGN OFF, ANY OTHER ISSUES)

Day 3

WORKPLACE MENTORS (WHO CAN BE MY WORKPLACE MENTOR? MY MANAGER ISN'T QUALIFIED, I AM A WORKPLACE MENTOR, WHAT ARE MY RESPONSIBILITIES?)

Day 4

TDM EXEMPTION (I WORK FOR AN ACCA APPROVED EMPLOYER - TRAINEE DEVELOPMENT STREAM, I'VE LEFT MY APPROVED EMPLOYER)

Day 5

ANY OTHER QUESTIONS ON PER

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ALP: THE DETAILS

The professional tuition market is highly competitive, especially in today's climate of cost-cutting. That makes it particularly important for learning providers to go the extra mile to ensure their students are happy and successful. Poor student support can be as damaging to your exam prospects as an incompetent or ill-prepared tutor.

If you register with a tuition provider that meets the exacting standards of ACCA's Approved Learning Partner (ALP) programme, then, depending on whether the ALP is Gold or Platinum accredited, you should be reassured that the provider meets a minimum level of service quality. But if you don't have access to an ALP, you can still take steps to determine which providers are most likely to meet your needs.

Set expectations

Ask what exactly you can expect, so that you can take the necessary steps to remedy the situation should you be unsatisfied. How much time can you reasonably expect your tutor to spend dealing with one-to-one issues – and how will that be conducted? Phone? Email? Face-to-face?

Not every provider will give formal inductions – but you can still talk to your tutor or administrator informally, which gets a dialogue going and shows you mean business and are keen to pass. It's also an opportunity for you to say if you have any weaknesses for which you might need extra support.

Delve into the past

If you can, talk to students who have already embarked on courses with the provider – perhaps online or, even better, at an open day. Satisfied customers are the best

ALP: THE DETAILS (CONTINUED)

advertisement for any business; tuition providers who put up existing or former students must be confident they're doing something right. Similarly, if student satisfaction surveys are conducted, can you see the findings – and find out what action, if any, was taken as a result? Actions might cover important issues such as course materials, which can make a key difference to passing or failing.

Ask for ACCA pass rates – you will be able to compare these with ACCA's average rates, or with other local providers, should they publish them.

Every little helps

Does the provider set mock exams and/or exam preparation as standard, or will you be asked to pay extra? These are both valuable bolt-ons to academic studies, so find out if they're something you need to budget for.

Finally, find out what ongoing student communication is delivered, such as newsletters or e-zines? This can be a good indicator of a provider's commitment to making the student experience one that's both enjoyable and productive.

[Search for a tuition provider in ACCA's Tuition Provider Directory at www2.accaglobal.com/students/study/search](http://www2.accaglobal.com/students/study/search)

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WORKING IN RETAIL

Across the globe, retailers have been hit hard by the financial crisis. In the US, industry analyst 24/7 Wall St recently published the list of brands that it believes are going to disappear in 2012, and it includes big name retailers that many would have expected could ride out the difficulties, including Sears and Sony. Time will tell whether the predictions for 2012 will be as prescient as those the preceding year were when it correctly predicted the demise of companies such as T-Mobile and Blockbuster.

The UK retail sector has also faced a torrid time in recent years with 25 high street names leaving the quoted sector since 2007, including Woolworths, Blacks, La Senza and Past Times.

But even with the failures, retail remains a giant of an industry. In 2010, UK retail sales were over £293bn and a year ago employed 11% of the total UK workforce. (Source: British Retail Consortium)

It is a sector that can provide great challenges and great opportunities, making it the perfect environment for keen young accountants to cut their teeth – be it in the finance department of a retailer or in practice with retail clients.

‘With many of the high street retailers facing falling sales and squeezed margins, the challenge for finance professionals is in managing cash flows and ensuring every store is making a positive contribution to the business,’ says Richard Heap, partner at Kingston Smith LLP. ‘Supporting a planned move to an online retail environment is something every finance professional should be a part of, and this is where the challenge and real value add is.’

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Lucy Hovey, manager in KPMG's Transactions and Restructuring Team, agrees: 'The vulnerability of the retail sector to ongoing curbs in consumer spending mean our clients are continuing to focus on costs and reacting to top line decline by divesting or rationalising operations. Lenders and landlords are now focusing more on financial results than they had previously. The results of our work are under even more scrutiny, but valued more, so can be viewed as both a challenge and an opportunity for professionals.'

The global outlook

There seems to be no doubt that 2012 is expected to continue to be a tough year for retail.

'Watch out for more administrations in the next quarter with VAT and rent payments due,' warns Heap, adding: 'Globally, with expectations of a general slowdown worldwide, expect times to get harder.'

Hovey suggests that although the outlook does appear gloomy, the sector in the UK may, at least, benefit from an increase in overseas visitors for the Queen's Diamond Jubilee and the Olympics.

'High Street retailers continue to struggle the most as consumers switch to online. Like for likes may start to improve in 2012 as the impact of the VAT increase drops out and the fall in cotton prices improves margins.

'For those [retailers] operating multinationally, their focus continues to be on gaining market share in the emerging and BRIC (Brazil, Russia, India and China) nations. Despite the economic downturn, luxury goods continue to perform well as demand for luxury products in the Middle East and Far East has not suffered.'

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Heap, though, adds that this may not last ‘as Asian buyers are expected to be that bit more cautious; this will have implications for the luxury sector.’

Changing face of retail

The increasing move to online shopping means that job opportunities for accountants are still there, but not for the same type of retailer.

‘Retail is one sector that will face massive change in 2012, as online retailers such as Amazon continue to offer what the high street does for less, and quickly,’ says Heap. ‘Retail groups will start to reduce the numbers of stores they have, keeping only a few showcase stores where people can see items for sale before buying online. New internet and smartphone apps are currently being developed to make the online retail experience more real, to mimic the experience of shopping with friends on a Saturday afternoon. The opportunities will still be there, supporting a different business model.’

So if you think you have got what it takes to go for a career in retail, and perhaps try to get the sector back on its feet, what skills should you have that will put you ahead of other candidates in the jobs market?

‘An interest in the retail sector is always important; fortunately, the sector has a glamour to it which is particularly attractive to newly-qualified accountants,’ says Heap. ‘For those who are also tech savvy, an interest in online retail will help professionals go far.’

‘There is a famous phrase in the sector, “retail is in the detail”,’ adds Hovey. ‘Successful professionals need to be

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able to recognise the trends, dynamics and factors affecting their business, even on a product by product basis. The winners in the past few years have been those who have reacted first making decisions based on sound analysis and experience. Ultimately, a genuine interest in the sector is key – retailers more than anyone else need to keep a close eye on the competition and react appropriately to competitor behaviour.’

Culture clash?

It’s also important to understand that there are discernible cultural differences between finance professionals and retail clients.

‘Retail is a fast moving, close knit and creative industry, and some of the more entrepreneurial retail clients sometimes consider the financing side as a necessity rather than a tool to advancing their business,’ says Hovey. ‘Financial professionals need to prove their worth through demonstrating a genuine understanding of the sector and business and a keen eye for detail. The challenge for financial professionals is to keep up with the frenetic pace and to be seen to be solving problems and adding value while matching the creativity and energy of their retail clients and colleagues.’

‘That being said, some of the most successful members of senior retail management have a background in finance, and the rigour and discipline of accountancy training is an asset in any retail management role.’

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PROFILE: MADELEN VON TOURTCHAINOFF

Madelen von Tourtchainoff became an ACCA member in August 2011 and is currently commercial finance analyst at Poundland.

A CAREER IN RETAIL FINANCE

‘I wanted to become an accountant from an early age as I knew that a qualification in accountancy opens up many other opportunities to pursue my career. I chose the ACCA Qualification over the other accountancy qualifications because it allows a career in both industry and practice, and the fact that ACCA is a growing international professional body made it more desirable,’ she says.

Madelen spent most of her training in practice, working as an auditor, and made a very conscious decision to move into retail.

‘I wanted to have a career in retail as it is an interesting industry moving at a fast pace. I was attracted to Poundland as it is an impressive company to work for with its constant growth and expansion plans.’

She admits that the current economic climate produces some challenges. ‘Retailers are fighting for footfall and sales, with some retailers driving sales at an expense of margins. It is a challenging trading environment.’

The fact that retailers need to fight back against the threat of a double-dip recession makes Madelen’s job even more critical. ‘My job role involves supporting the retail function by analysing and identifying sales and profit opportunities and driving cost reductions. My job role involves both

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routine projects such as weekly/monthly reporting and ad-hoc projects to evaluate new incentives and portfolio opportunities.'

Madelen believes that strong analytical skills and an eye for detail are among the most important qualities that anyone wanting a career in retail should possess. 'It is also vital to have good communication skills and problem-solving ability.'

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WHEN CASH IS NOT KING

It takes a wise, brave or independently wealthy trainee to be able to adopt the pragmatic attitude towards work experience and their first couple of jobs that pay should not be a major consideration.

But by removing cash from the equation – and no matter how hard it is initially to enjoy a decent quality of life – the rewards in the mid and long-term will likely confirm the astute nature of any early decision making.

There is understandably a great deal of emphasis placed on salary. But while it is interesting to compare your salary to a national average, the issue of pay should be no more than a fleeting interest in the early stages of a career and while studying.

People are motivated in many different ways, however; sometimes it is salary that is the main deciding factor for candidates as the cost implications of both their studies and perhaps recent university studies dawns upon them. But when salary overshadows the quality of the experience that is on offer, it can distract trainees from looking at the vital bigger picture.

Quite simply, there is no substitute for work experience. Gaining vital real-life experience offers another dimension to the theory being learned and enables students to use this experience in study and exams.

It is widely accepted that the most successful trainees tend to consider the opportunities that any given role will create for them – and, ironically, it is generally these trainees that have more relevant work experience – which results in them passing more exams and, in turn, they are rewarded with salary increases alongside their results.

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Page Personnel Finance managing director Peter Istead tells *Student Accountant*: ‘If a candidate is putting into practice what they are studying academically within their ACCA studies, then they more likely to retain information and subsequently pass more exams. The trick for any candidate is to ensure that are continuing to gain relevant practical experience throughout every level of their ACCA studies – but balancing the academic/practical scales can be a challenge.’

Trainees also need to be aware that even if they complete all of their exams they won’t qualify as an ACCA member – or for certain job roles – if they don’t have the relevant experience.

The key, therefore, is to establish a balance between building a stable career while ensuring you have enough relevant experience alongside your qualifications.

Fiona Mildner, senior consultant, Commerce & Industry at Morgan McKinley Accounting, Finance & Support, says: ‘Consider how the choices you make now might affect your first, second or even third career moves. At these early stages of your career, it is important to align your experience with your level of qualification and put your long-term aspirations ahead of your salary objectives.’

‘While choosing your first job after qualifying is an important decision, there are a number of factors that part-qualified candidates should consider first. Our experience tells us that the best candidates have a clear idea of their career path and, in particular, have a good understanding of the steps needed to develop their career in the future including industry, role type, and progression opportunities,’ adds Istead.

‘Candidates who plan ahead are generally more likely to make good career choices when establishing their careers and are rewarded with the opportunity to become successful more

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quickly. In my experience, candidates who look deeper into the detail while they are job searching often progress through the ranks more quickly than those who are driven solely by salaries, especially during the early stages of their careers,' he continues.

The same attitude to experience and salary should be applied to the first three or even four jobs post qualification.

Mildner adds: 'The first job you accept after qualifying is important as it can set the direction of your future career. Don't feel you have to take the first job you're offered, follow the same path as your friends or peers or force yourself to work in an environment you won't enjoy.

'Take time to consider your options: which sectors interest you? Keep an open mind; there are a wide variety of interesting roles for accountants across financial services, practice and industry. Would you like a broader role within a smaller firm or a narrower role within a larger firm?'

It is also widely appreciated that the majority of leading employers favour trainees who can illustrate a level of stability. Considering companies and roles with opportunities to progress through the ranks is preferable to constantly moving roles and being perceived as a job hopper or someone who has plumped for the cash.

Also, remember how much net difference there will be in your pocket at the end of each month – certainly in your first few roles. When you aren't happy in your job and with the culture you work in, any relatively minor differences in pay will rarely, if ever, be enough to make you happy.

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AN EXPERT'S ADVICE

'My advice would be to find a job before starting your ACCA exams if possible, as you will pick up experience and also because your employer may fund or part-fund your studies.

'I had nine exemptions after completing an accounting and finance course at university. With five to sit, I started my exams but failed the first two with marks of 45% and 46%. I stopped studying after that to find a job and began to study again once I was employed.

'I sat the exams again a year later and passed them both – I am now waiting for the results of the final three. I have found that the experience gained in my jobs has been useful in the exams. I have been able to use my own practical knowledge and my experience has allowed me to answer questions better.

'The major consideration with an employer is what kind of company they are and what you will gain from them.

'I am now in my fourth job, but the experience gained in my first – such as credit control, bank conciliation, debits and credits and purchase ledger – gave me such a solid basic grounding to take forward.

'My following jobs have allowed me to gain experience in accounts payable, credit control and accounts from start to finish, before moving on to in-depth analysis of accounts and systems.

'You must have a career plan, know the level you want to get to and believe you can get to it – be focused, work hard and be willing to put in extra hours.

AN EXPERT'S ADVICE (CONTINUED)

'For me, (big) money will come into it in the future – but, for now, experience is everything.'

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▶ **PAPER F4, CORPORATE AND BUSINESS LAW**

Lists feedback to the following variant papers:

(BWA), (CHN), (CYP), (ENG), (GLO), (HKG), (LSO), (MYS), (MLA), (PKN), (RUS), (SGP), (VNM), (ZAF), (ZWE)

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▶ **PAPER F6, TAXATION**

Lists feedback to the following variant papers:

(BWA), (CHN), (CYP), (CZE), (HKG), (HUN), (IND), (IRL), (LSO), (MWI), (MYS), (MLA), (PKN), (POL), (ROM), (RUS), (SGP), (VNM), (UK), (ZAF), (ZWE)

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▶ **PAPER P6, ADVANCED TAXATION**

Lists feedback to the following variant papers:

(CHN), (CYP), (HKG), (IRL), (MYS), (MLA), (SGP), (UK), (ZAF), (ZWE)



OXFORD BROOKES: BSc HONOURS

Eligibility

The degree must be completed within 10 years of your initial registration on to ACCA's professional qualification; other wise, your eligibilty will be withdrawn. Check your eligibility status at www2.accaglobal.com/students/bsc/

Online RAP submission

Research and Analysis Project submissions and re-submissions – including payment for Period 24 (May 2012) – should all be made online. A link with instructions of how to submit and pay online will be made available from 1 May to 25 May; all submissions have to be completed within this period.

Students can no longer send hard copies to the ACCA office at Oxford Brookes University as these will not be accepted.

The cost of submission for Period 24 is £135.

Students will be required to upload their *Research and Analysis Project* files which can be in all major file formats including Microsoft Word and PowerPoint. Students should upload separate files for their Research Report, Skills and Learning Statement, Appendices and List of References; these will all then be submitted along with their payment.

Any queries relating to online submission should be sent to Oxford Brookes University at acca@brookes.ac.uk



OXFORD BROOKES: BSc HONOURS (CONTINUED)

Professional Ethics module

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

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

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

If you are planning to submit a *Research and Analysis Project* to Oxford Brookes University in Period 24 (running from 1–25 May 2012), you must ensure you complete the Professional Ethics module by 8 April, or you will be unable to submit a project in this session.

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ADMIN REVIEWS

ACCA undertakes many checks and controls during the marking process to ensure that all exam results are accurate.

Before the marking starts, markers attend a meeting with the examiner to discuss the exam paper and agree a detailed marking scheme. The examiner moderates the marking process closely and there are various steps in place during the marking process to enable the examiner to review marked scripts to ensure that the marking scheme is being applied consistently by all markers. In addition the examiner pays special attention to scripts where marginal marks have been awarded. Checks are also built in to the marking software used by markers to ensure that each question on your script has been marked, the marks have been recorded against the correct question and that the total for the final mark is correct.

Altogether, there are nine independent checks during the marking process to verify that data returned to ACCA by markers is correct. Any discrepancies that are found during this process are investigated and resolved before results are finalised. Once your results have been added to your student record, and your entry options have been created for the next exam session, ACCA then conducts further checks at the printing stage to ensure the printed results are accurate before they are released.

The quality controls applied at each stage of the marking process ensure the integrity of ACCA's results data.

However, ACCA recognises that students may sometimes feel that their results do not reflect their perceived performance in the exam. In response to this, you can request an administrative review of your results if you:

- receive an absent mark but you were present at the exam and submitted an exam paper

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- were not present at an exam but received a mark for your paper
- feel that ACCA's quality controls have not been applied properly in arriving at your mark.

At the June 2011 session 1,017 administrative reviews were carried out. A total of one error material to the overall result was confirmed and as a consequence the result originally awarded to the candidate was changed.

Twenty five cases for appeal followed the original outcome and were considered by the appeals committee, formed to review such cases. None of the appeal cases were successful. Candidates have been advised in writing of this outcome and of the fact their result will remain unchanged.

You can request an administrative review for any paper-based exam attempted. The administrative reviews allow ACCA to ensure transparency and fairness. As an additional benefit to this service, along with the outcome of your review, you will receive a breakdown of passes and fails for each question attempted.

The deadline for requesting an administrative review of your December 2011 results is 12 March 2012. You will receive written confirmation of the outcome of the review in the week commencing 19 March 2012.

Should an error be found in the review, you will receive the corrected mark before the exam entry closing date for the next session. Your mark will be adjusted to reflect your true result.

Please note that your mark may be lowered if an administrative error had inflated your original mark. If your mark is amended as a result of the administrative review, you will receive a refund of your review fee and a revised Examination Entry Form, if applicable.

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If, on receipt of the outcome of your administrative review, you believe that ACCA has not applied its procedures properly, you may appeal to the Exam Appeals Committee.

To do this, you should submit your appeal in writing to the head of examinations within eight working days of the issue of your administrative review. Your appeal will then be forwarded to the Committee for consideration.

If you would like to request an administrative review you can now submit your request using our online service at *myACCA*. Alternatively, you can complete the form here, also available at [**www.accaglobal.com/en/student/dec2011/admin-review.html**](http://www.accaglobal.com/en/student/dec2011/admin-review.html)

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