



STUDY SKILLS

TAKE A LOOK AT OUR EXAM TECHNIQUE VIDEOS FOR A RANGE OF ACCA PAPERS



PAPER F4
ANSWERING SCENARIO QUESTIONS



PAPER F5
QUESTION DEBRIEF - QUESTION 5 FROM THE JUNE 2012 PAPER



PAPER F5
VARIANCES



PAPER F7
CASH FLOWS AND INTERPRETATIONS



PAPER F5
DECISION-MAKING TECHNIQUES



PAPER F8
AUDIT EVIDENCE

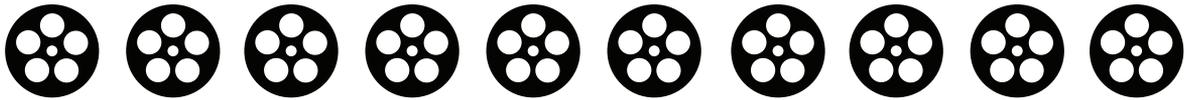


PAPER F5
QUESTION DEBRIEF - QUESTION 1 FROM THE JUNE 2012 PAPER



PAPER F9
BUSINESS FINANCE





PAPER P1
FOCUS ON RISK



PAPER P4
APPLYING THE OPTION PRICING THEORY TO INVESTMENTS



PAPER P2
QUESTION 1: GROUPS WITH ACCOUNTING STANDARDS



PAPER P5
PERFORMANCE MEASUREMENT



PAPER P3
APPROACHING QUESTION 1



PAPER P7
RISK ASSESSMENT AND AUDIT PROCEDURES



LOOK OUT FOR NEW STUDY SUPPORT VIDEOS RELEVANT TO PAPERS F8, F9 AND P6 (UK)



ARE YOU CAREER READY?

IN THE 21ST CENTURY, A 'CAREER' IS NOT JUST A JOB BUT A COMMITMENT TO LIFELONG LEARNING.

IWONA TOKC-WILDE DISCOVERS WHAT OTHER QUALITIES AND EMPLOYABILITY SKILLS SHAPE TODAY'S FINANCE PROFESSIONALS

This year you may be embarking on your first job search or wanting to take the next step on the career ladder, but how do you know if you are 'employable' or 'career ready'? What does it even mean?

There are various definitions, mostly pointing to acquisition of key academic skills together with learning technical skills for a specific job. Other definitions focus on broader workplace



competencies such as teamwork, time management and critical thinking, and on knowledge and qualifications needed in a particular industry sector such as financial services. In fact, to be career ready in our ever-changing global economy means all of these things, but there are also certain specific qualities and skills that every finance professional should gradually acquire.

ADAPTABILITY

Getting your career off to a good start can be difficult when many 'preferred employers' put their recruitment for permanent staff on hold. 'Be flexible when considering job opportunities,' says Nicholas Kirk, managing director at Page Personnel Finance. 'Many candidates overlook that temping or contract work can be good ways of getting a foot in the door of the companies you want to work for.' It is about taking a long-term approach to your career, plotting how to get to where you want to be and adjusting your plans as your circumstances, and the jobs market, change. You may have to be flexible when it comes to location too. 'Consider the regions that will offer you the best chance of employment and be open to relocation,' says Chris O'Connell, chief executive of specialist recruiter Timothy James Consulting.

To progress your career, show adaptability by taking on different roles at work. 'Even though this may mean putting in a few extra hours, volunteer for projects and seek out secondment

opportunities. This shows you're open to learning new things and can cope with challenges,' says Kirk.

REAL-LIFE WORK EXPERIENCE

Temping, internships and even volunteering are also good ways of gaining some workplace or industry experience. 'In the current economic climate employers are very specific about what they want from candidates and experience in their particular industry sector is often close to the top of the list,' says Kirk.

Or, if you are already further along your career path but want to change industry sectors, consider how you can demonstrate your transferable skills and experience. 'For example, if you don't have direct experience in

career success may hinge on this very ability. 'The most successful business people are not those with the best qualifications, the highest IQ or the most hardworking – the greatest success is enjoyed by those who are the best at selling themselves,' says Adam Riccoboni, author of *The Art of Selling Yourself* and co-founder of MBA & Company, a global network of freelance management consultants and accountants. 'Selling yourself is about persuading others to choose you – a hard task in a global economy when you may be competing with individuals from all over the world,' says Riccoboni. 'So boost your profile whenever possible, stay engaged with the latest trends and maintain professional networks.'

SEEK ADVICE FROM AGENCIES ABOUT IMPROVING YOUR CV AND YOUR SKILLS SET, NETWORK AND CONTINUALLY WRITE TO PROSPECTIVE COMPANIES – MAKE YOURSELF KNOWN WITHOUT BECOMING A PEST!

the pharmaceuticals sector but want to work for a company like GlaxoSmithKline, you may need to show a track record of working in another large multinational with a strong focus on technology and research and development,' says Kirk. A sideways move may then be possible. 'But the market is hard so you may need to persevere and not get disheartened,' says O'Connell. 'Seek advice from agencies about improving your CV and your skills set, network and continually write to prospective companies – make yourself known without becoming a pest!'

ABILITY TO SELL YOURSELF

Making yourself known goes hand in hand with being able to sell yourself to potential employers. In fact, your

Of course, persuading others to choose you is your only priority when you go to job interviews. 'If the organisation is looking for someone with leadership qualities, think about when you have demonstrated leadership in the past – in previous roles, during work experience or when involved in societies at university or sports teams,' says Richard Waite, Grant Thornton UK's graduate recruitment specialist. 'You need to be able to talk with ease about the skills you can bring, with plenty of relevant examples.'

COMMUNICATION SKILLS

This is paramount because, even if you have all the required technical skills, qualifications and experience, you will get nowhere



unless you can communicate these to your audience. 'Also, strong communication skills like the ability to clearly and concisely articulate complicated information are essential for anyone starting out on a career in finance,' says Kirk.

Don't forget the basics, though, especially when it comes to your CV and covering letter. 'In our 2013 Page Personnel Finance Salary Survey, 18% of hiring managers reveal that basic communication skills such as good spelling and grammar are the key skills that candidates lack,' says Kirk.

RELATIONSHIPS AND COMMERCIAL AWARENESS

'The trend towards valuing communications skills is reflective of a broader change in the role of finance professionals,' adds Kirk. 'Companies need business leaders who can manage relationships with key stakeholders effectively and who can persuade and influence to deliver the right outcomes.' At the beginning of your career, look for opportunities to develop your people skills in your social life. 'Confidence will come with practice, so at work put yourself forward for any situations that involve managing relationships and dealing with people.'

Commercial awareness is also a priority for most modern employers. 'Yet, in our survey, 20% of hiring managers listed this as the skill job seekers most tend to lack,' says Kirk. How do you learn commercial awareness? 'Try to understand how and why whatever you're doing contributes towards maximising profitability for the business,' says Kirk.

'BEING CAREER-READY IS ALL ABOUT THE RIGHT MINDSET: BEING FULLY ENGAGED WITH THE JOB OPPORTUNITY AND WITH WHAT YOU WILL BRING TO IT. IT'S ABOUT BEING READY TO CHALLENGE YOURSELF.'

EFFECTIVE USE OF TECHNOLOGY

Your IT skills must always be up to date too. 'The modern business world has online and offline technology platforms that you need to familiarise yourself and keep up to date with, but don't forget the basics such as Word and Excel,' says O'Connell. Surprisingly, many respondents to Page Personnel's survey said people needed to brush up on their Excel skills. 'Watch online tutorials on complex formulas and tools in the latest version of MS Office, like formula-based conditional

formatting, to keep your skills current,' advises Kirk.

You need to be fully technology-literate when job searching too. 'Use job alerts delivered to your mobile phone or tablet, and update your LinkedIn profile so that employers can find you easily,' says Kirk. 'You should also double-check your Facebook privacy settings – we are seeing more and more employers going on Facebook to check out shortlisted candidates.'

THE RIGHT ATTITUDE

According to Page Personnel's survey, the number one skill that today's candidates lack is the right attitude to work – they lack drive, ambition, work ethic and enthusiasm. 'It can sound like a cliché, but being prepared to do what it takes to get the right result, even if it goes beyond your day-to-day responsibilities, is the most important factor in progressing your career,' says Kirk.

You need to demonstrate the same drive and enthusiasm during job interviews. 'Tell us what attracts you to the position, why you chose to apply and what excites you about the possibility of working at a firm such as ours, as opposed to at one of our competitors,' says Waite. 'Being career-ready is all about the right mindset: being fully engaged with the job opportunity and with what you will bring to it. It's about being ready to challenge yourself.'





ARE YOU INTERESTED IN A JOB IN ACCOUNTANCY?



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Profiles – read about the varied career paths that are open to ACCA members, and gain insight into a new sector



WANTED



TECHNO-SAVVY ACCOUNTANTS

TECHNOLOGY HAS REVOLUTIONISED THE WAY ACCOUNTANTS WORK, AND IT WILL CONTINUE TO DRIVE CHANGE AT AN UNRELENTING PACE. IWONA TOKC-WILDE EXAMINES WHAT IT MEANS FOR THOSE WANTING A CAREER IN ACCOUNTANCY

Technology has always played a big role in keeping track of numbers. The abacus, the first known tool for arithmetic calculations, first appeared in the Middle East around 2700 BC and was used by merchants and clerks until the adoption of the modern written numeral system. In the 15th century, Leonardo da Vinci drew diagrams of the first mechanical adding machine, a precursor to the first mechanical calculator constructed 200 years later. The first electronic calculator made an appearance in 1961, although it was so big it wouldn't have fitted in your pocket.

Size was also a major disadvantage of the first computers, which filled entire rooms and were capable of only simple calculations. But the technological advances in the second half of the 20th century quickly led to the development of the small desktop computer, followed by the laptop and increasingly sophisticated software. Today, PCs and laptops are being replaced by powerful tablets like the Apple iPad and Google Nexus, and there are apps for everything. We no longer need to leave the office as we can meet with clients via Skype, share documents with Dropbox and capture signatures with DocuSign. When you add to this mix the latest generation of smartphones, you may not need an office at all – according to research from Sage, 71% of accountants today work away from the office on a regular basis; some

accountants work entirely in the cloud or online.

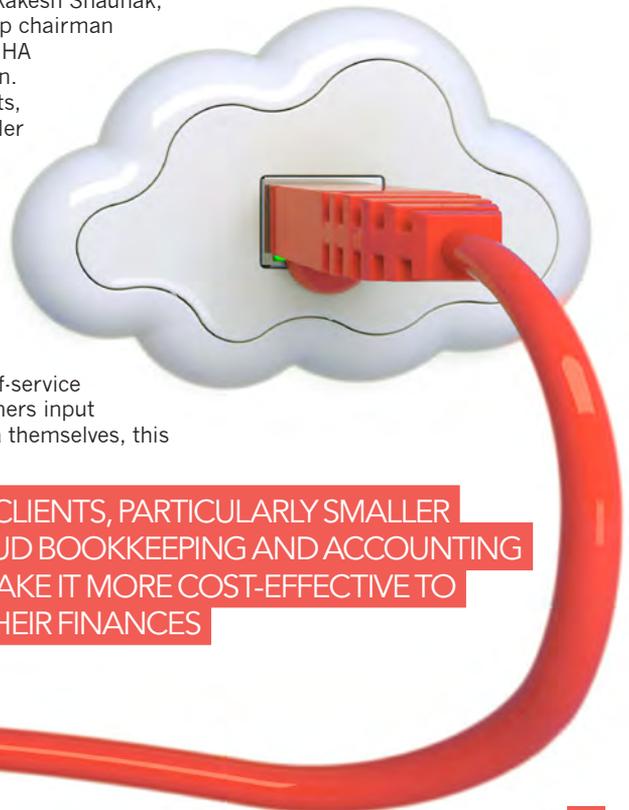
These new technologies allow for greater efficiency, connectivity and responsiveness in the accountant/client relationship. But what exactly does it all mean for you?

COLLABORATION IN THE CLOUD

Accounting firms especially benefit from the cloud (in simple terms, the word cloud is used as a metaphor for the internet). 'Cloud computing means that accountants and clients can have access to data at the same time and from anywhere in the world,' says Rakesh Shaunak, partner and group chairman at accountants MHA MacIntyre Hudson.

For some clients, particularly smaller ones, cloud bookkeeping and accounting systems make it more cost-effective to manage their finances too. As many such cloud platforms are self-service and business owners input much of the data themselves, this

could leave accountants to 'only' manage their clients remotely, from a tablet or even a smartphone. 'This simplification and redistribution of work means most accountants will soon take on a more consultative role – advising clients rather than undertaking the actual "grunt work" of accountancy,' says Jonathan Norris from online accountants Crunch. 'In addition to mastering the overall principles of working with cloud software – for example, having multiple team members collaborating on a project in real-time – you should therefore



FOR SOME CLIENTS, PARTICULARLY SMALLER ONES, CLOUD BOOKKEEPING AND ACCOUNTING SYSTEMS MAKE IT MORE COST-EFFECTIVE TO MANAGE THEIR FINANCES

focus on honing skills such as building client relationships.'

However, in the context of the cloud, being connected and able to provide clients with accurate up-to-date information at all times is far more important than using the latest software. 'Today, we're all brought up on the likes of Google, Apple and Facebook, and business owners see their accountant as an extension of their business,' says Jim Scott, managing director at Sage Accountants Division. 'The next generation of accountants need to understand that servicing their clients goes beyond simply producing accounts – they should be prepared to provide guidance as and when needed, in person and online.'

SOCIAL MEDIA IS WHERE YOU NEED TO BE

Technology-enabled social media, particularly LinkedIn, is also now at the heart of how accountants interact with their clients and contacts. 'Our research shows the number of LinkedIn users in a typical top 50 accountancy firm increased by over 27% in 2012,' says Tim Prizeman, director at accountancy public relations specialists Kelso Consulting. 'As your career progresses, it'll be more about "making things happen" and less about using technical skills,' he says. And this is where LinkedIn could prove invaluable. 'It allows you to create a supercharged contacts book for keeping in touch with useful people who would otherwise drift off your radar,' says Prizeman. 'People use it to "open doors" to acquire clients, develop partnerships with referrers, source finance, and to fix problems in an emergency.'

Rakesh Shaunak agrees: 'Referrals are a huge source of business for any accountancy firm, so using LinkedIn as a means of keeping in touch with your clients, and being front of mind when your contacts need advice, is essential.' Granted, you

may still need to meet a new contact in the physical world to pitch for work. 'However, taking 10 minutes to research them online before you meet could mean the difference between winning their business or not,' says Shaunak. 'Of course, this works both ways and any information available about you in the public domain should demonstrate your professional attitude and expertise in any specific sectors,' he adds.

RECRUITMENT AND TRAINING ON THE GO

Your technical and social media abilities and track record are what employers now commonly consider when screening candidates. As for the candidates searching for jobs, how technology-savvy do you have to be to bag the best job opportunities?

'Candidates have changed the way they look for new positions over the last few years,' says James Smith, associate director at financial recruiter's Morgan McKinley. 'Many use job websites to assess the market and come to their own conclusions on what is available, which can make applying for jobs quick and easy. But, when applying online, how do you find out about the company's culture? How do you know this is the right move for you?' asks Smith. Also, some of the best positions are not advertised online. 'A good recruiter will know about them so, to find your ideal role, you need to both use your technical skills and build relationships with the right recruiters,' says Smith.

Technology has also changed what we expect in terms of training, as well as how we receive it. 'These days our trainees are extremely IT aware and expect us to facilitate their study through electronic means,' says Ian Phillips, deputy managing partner at Duncan & Toplis. 'We achieve this with webinars, online courses and interactive online training sessions. The generation joining the firm

now takes many of these cloud facilities for granted in their social lives, which means they can quickly come to terms with how similar technologies can form the bedrock of their studies and their working lives too.'

While e-learning has been a standard training offering in many organisations for some time, there is a new kid on the block: mobile, or m-learning. It supplements more traditional training by providing learning in shorter and more manageable chunks, in a location and at a time of your choice.

'E-learning has become dull, very long and compliance-based. Also, people are now looking to their smartphones to support them in a whole range of lifestyle activities, from learning how to cook to acting as a fitness aid, and this trend of having content on-the-go is now spilling into how training is delivered in the workplace,' says Gerry Griffin, founder of Skill Pill, a mobile-learning company. Skill Pills are two-minute audio-visual training briefings delivered directly to mobile devices or via the web, such as the Mobile MBA programme that provides succinct overviews of topics including strategy and marketing, finance and accounting, human capital and operations, technology and change.

And what can we expect next? We are already learning how to transfer information directly to the brain – experiments have been undertaken where individuals have transmitted numbers, colours and basic images to each other wirelessly. Perhaps in future we might be able to prepare accounts by the power of thought alone?

What social media outlets do you use at the moment?

Email us at studentaccountant@accaglobal.com ▶

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SECTOR FOCUS: PHARMACEUTICALS

DO YOU FANCY A JOB IN A GROUNDBREAKING SECTOR IN WHICH IT ISN'T AN EXAGGERATION TO SAY THAT YOUR WORK MAY BE A MATTER OF LIFE AND DEATH? IF SO, PERHAPS WORKING IN FINANCE IN THE PHARMACEUTICAL SECTOR IS FOR YOU. BETH HOLMES FINDS OUT MORE

It just so happens that at the time of writing came an announcement that a vaccine to protect children against one of the most common and deadly forms of meningitis has been licensed for use in Europe. The 4CMenB vaccine licensed by the European Commission in January is the first to cover meningococcal B meningitis – until now vaccines had protected against only some of the bacterial types involved. Now it is licensed in the UK and other EC countries, it could be bought and used by healthcare providers. With tens of thousands of deaths from this particular strain across Europe, the journey from research through development to licensed product is as complex as it is life-saving but being involved in work like this may not leap out at you as an obvious career choice for an accountant.

With global healthcare spending set to continue to

rise but ageing populations – particularly in Western countries – placing increasing pressure on available government healthcare budgets, accountants working in the industry face considerable challenges, but the rewards of working with clients who, quite literally, save lives is, for many, worth it.

Peter Howarth, operational director for accounting and finance at Badenoch & Clark, says: 'The pharmaceutical sector has been affected by the economical downturn just as any other industry has. However, the groundbreaking work the industry is often involved in has meant the economic slowdown hasn't resulted in drastic changes in the industry.

'While there has been a drive to save costs, the downturn has also created opportunities for more joint ventures in terms of pooling resources and funding to develop new drugs.

'In general, accountants in the pharmaceutical sector have moved away from purely crunching numbers into a more commercial role sitting directly with medical/scientific teams to give them advice on commercial decisions and whether decisions/products are financially viable.'

However, technical accountants are still used to consolidate accounts, allocate costs to different divisions and drill down into the numbers where commercial accountants look into saving costs or prioritising investments.

'Pharmaceutical accountants are increasingly being sought for in-house jobs as some companies believe it will be more efficient in the long run, and this has led to an increase in temp to permanent transitions. In addition, as the economic climate improves and companies become more confident in the market and industry the trend

ROLES IN PHARMACEUTICALS ARE HIGHLY PRIZED, AND COMPETITION FOR SUCH ROLES IS FIERCE. 'CANDIDATES ARE ATTRACTED TO THE INNOVATIVE ENVIRONMENT, AND ALSO PERCEIVE THAT BECAUSE IT IS SUCH A LARGE INDUSTRY THERE IS HUGE OPPORTUNITY FOR GROWTH WITHIN AN ORGANISATION'

for higher levels of permanent recruitment will only get stronger,' says Howarth.

So what skills should you possess to make the biggest impact on a potential employer? 'Due to the global nature of the larger pharmaceutical companies, accountants with additional language skills are an advantage,' says Howarth. 'Global supply chains often mean accountants may have to communicate with colleagues and suppliers in different countries, and with the emerging markets becoming more involved in the market and research environment language skills are often sought by multinationals.

'Project accountants are often used to manage the budget of a specific project,' he continues. 'They will be involved in forecasting, ensuring the project is run on budget and also ensuring the project is running on time. This means accountants with project management skills are often sought.'

Roles in pharmaceuticals are highly prized, and competition for such roles is fierce. 'Candidates are attracted to the innovative environment, and also perceive that, because it is such a

large industry, there is huge opportunity for growth within an organisation,' says Howarth.

He adds that to be successful at interview it is important to show a passion for the company and the work they do. 'Understanding the technical jargon and terminology is also important as you may be interviewed by someone who will use highly technical language,' he says. 'The needs of accountants in companies that produce and patent drugs versus companies that wait for patents to run out then manufacture them are

different, and demonstrating this knowledge distinction will put candidates at an advantage. Having project management skills and commercial awareness will demonstrate to employers that you understand the commercial decisions these companies need to make and stand you in good stead with companies looking to hire.'

What sector would you want us to focus on next?

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GLOBAL HEALTHCARE FACTS

Data from the World Health Organisation, which measured spending and medical infrastructure in nearly 200 countries across the globe, shows huge variations in health funding, depending on where you live.

- ▣ Cuba has some of the highest government health spending in the world – 91.5% of all health spending. It boasts 67.23 doctors per 10,000 population, the highest of any major country.
- ▣ Meanwhile, the UK has 101 nurses per 10,000 people, only behind countries like Norway and Germany. The UK also spends \$3,480 per year on health – 9.6% of health spending – with government spending making up 83.9% of all health spending.
- ▣ Qatar has the lowest health spending in the world, 1.8% of GDP, followed by Burma (Myanmar) and Pakistan at 2.2%. The WHO says Burma's government spends only \$4 per person on healthcare.

* Source: World Health Organisation

SECTOR VIEW: PUBLIC SECTOR



THE VIEW FROM:
CHLOE WOOD, ACCA MEMBER,
 THE DEPARTMENT OF HEALTH, LEEDS, UK

THE UK GOVERNMENT DEPARTMENT THAT PROVIDES 'STRATEGIC LEADERSHIP' FOR PUBLIC HEALTH, THE UK'S NATIONAL HEALTH SERVICE, AND FOR SOCIAL CARE

Q What is your role at the Department of Health (DH)?
 My role is split in two. I assist in the financial management of the European Economic Area (EEA) budget, which includes delivering forecasts and financial statements, and supporting the finance manager for the Overseas Healthcare team. I also provide finance business partnering advice to the National Health Service (NHS) arm's length bodies (the executive agencies, special health authorities and non-departmental public bodies that work with us), providing professional and technical financial support and advising on how to use budget under- and over-spends.

Q Have you always worked in the public sector?
 Yes – after completing a law degree I joined the police, first as an intelligence analyst, then as a financial investigator, which was an incredibly interesting role but one with limited opportunities for progression. Thinking about my longer-term career, I decided to train as an accountant and found a role at DH that offered accountancy training as part of the package. I may not stay in the public sector forever, but I

'FROM TALKING TO FRIENDS AT COLLEGE, THE SUPPORT I RECEIVE IS JUST AS GOOD AS THAT OFFERED BY THE BIG FOUR FIRMS, AND CERTAINLY BETTER THAN SOME PRIVATE SECTOR EMPLOYERS'

have been with DH for over four years and really enjoy it – the people are great, the work varied and interesting, and the career opportunities are fantastic as the organisation is so big.

Q What is the best thing about working in the public sector?
 I really appreciate the level of support I receive. Working together is valued highly across DH so I am always happy to help others and I receive similar support in return, which means I can be sure I am taking the correct approach when handling a problem. It also makes for a great workplace atmosphere where we have an open door policy and where nothing is too much trouble.

Q Are there any disadvantages?
 The benefits package is not as good as in the private sector, and the recession has resulted in a pay freeze (which has happened in other sectors as well), but we still have a very

good pension scheme. However, higher private sector salaries often mean much longer hours and, in DH, the flexitime scheme (common to many public sector organisations) means that we never 'work for free', so if you work long hours you get that time back in terms of holiday; this rarely happens in the private sector and so reduces the benefit of the higher wages earned. Flexitime also improves the work/life balance, which is an important public sector value, and something that can suffer in the private sector.

Q How supportive was your employer while you studied for the ACCA exams?
 DH was incredibly supportive financially, and also gave me time off to attend weekday college classes and to sit exams. I think this level of support is common across the UK Civil Service, although perhaps not across the whole of the public sector. From talking to friends at



college, the support I receive is just as good as that offered by the Big Four firms, and certainly better than some private sector employers.

Q Does public sector experience give accountants particular skills, especially transferable skills?

I have developed excellent communication and team working skills, both relevant to the private sector, and an ability to work to very tight deadlines in order to meet the needs of ministers, which has taught me how to prioritise and organise my workload – skills that are again relevant to other sectors. Although my knowledge of government accounts and

'THE SIZE OF THE CIVIL SERVICE MEANS THAT CAREER PROGRESSION IS FANTASTIC, WITH OPPORTUNITIES AVAILABLE ALL OVER THE COUNTRY'

treasury budgeting is more specialised, the general accounting principles regarding the preparation of financial statements are the same whichever sector you work in.

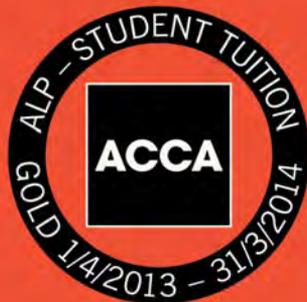
Q What is career progression like?

The size of the Civil Service means that career progression is fantastic, with opportunities available all over the country – which pleases me, being based in Leeds rather than London. I am hoping to be promoted shortly to a senior finance

manager or finance business partner role, both in the middle of the grade structure I work in. Realistically, over the next 12 years I could be promoted another four grades, with the final 'jump' to the top grade taking about four years. There are even more grades above this, but these relate to political positions and, even though I am ambitious, this is not the career path for me. However, a very determined accountant could reach the top of the Civil Service in around 20 years.

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TECHNICAL

40 TECHNICAL ARTICLES

- **UPDATES TO THE ACCA QUALIFICATION IN 2013** – ALL STUDENTS
- **CHANGES TO THE PAPER F5 SYLLABUS (FROM JUNE 2013)** – PAPER F5
- **THE CONTROL ENVIRONMENT OF A COMPANY** – PAPERS FAU (INT) AND (UK), F8 (INT) AND (UK), P7 (INT) AND (UK)
- **UNDERSTANDING THE NEW LEGISLATION REGARDING INTELLECTUAL PROPERTY** – PAPER P6 (CYP)
- **UNDERSTANDING THE FOUR-YEAR RULE FOR DIVIDENDS BETWEEN CYPRUS TAX-RESIDENT COMPANIES** – PAPER P6 (CYP)
- **TAXATION OF THE UNINCORPORATED BUSINESS** – PAPER P6 (UK)



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42 EXAMINER FEEDBACK FROM THE DECEMBER 2012 SESSION

.....

Access videos to help support your studies in Papers F4, F5 (four videos), F7, F8, F9, P1, P2, P3, P4, P5 and P7. We'll be releasing more videos in the near future



PAPER F4



PAPER F5_4



PAPER P1



PAPER P5



PAPER F5_1



PAPER F7



PAPER P2



PAPER P7



PAPER F5_2



PAPER F8



PAPER P3



PAPER F5_3



PAPER F9



PAPER P4

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FOR MORE INFORMATION ON THE FOUNDATION LEVEL ►

UPDATES TO THE ACCA QUALIFICATION IN 2013

RELEVANT TO ALL STUDENTS

Gareth Owen, ACCA qualifications manager, explains the planned updates to the ACCA Qualification syllabuses taking place in 2013 as part of the process of continuous syllabus maintenance and improvement. The article highlights the latest syllabus changes, including any minor structural changes to exams.

[ACCESS THE ARTICLE HERE ►](#)

CHANGES TO THE PAPER F5 SYLLABUS (FROM JUNE 2013): WHAT THEY MEAN TO YOU

RELEVANT TO ACCA QUALIFICATION PAPER F5

A number of areas have been deleted from the Paper F5 syllabus while other areas have been added to it. The purpose of this article is to remind students taking Paper F5 what the exact changes are by listing them in detail and also to explain how the changes may affect future exams by clarifying the kind of requirements that may be asked and, where appropriate, comparing them to previous question requirements.

[ACCESS THE ARTICLE HERE ►](#)

THE CONTROL ENVIRONMENT OF A COMPANY

RELEVANT TO ACCA QUALIFICATION PAPERS F8 (INT) AND (UK), P7 (INT) AND (UK) AND FOUNDATION LEVEL PAPER FAU (INT) AND (UK)

The purpose of this article is to provide candidates with a more detailed appreciation of matters pertinent to an auditor, focusing on the need for the auditor of a large limited liability company (in the UK – a limited company) to evaluate the effectiveness of the company's control environment.

[ACCESS THE ARTICLE HERE ►](#)

UNDERSTANDING THE NEW LEGISLATION REGARDING INTELLECTUAL PROPERTY

RELEVANT TO ACCA QUALIFICATION PAPER P6 (CYP)

An article in the January issue of *Student Accountant* provided an overview of the significant changes to the Paper P6 (CYP) syllabus following a number of recent amendments to tax legislation in Cyprus. This is the third in a series of articles considering these changes in greater detail, and explains the tax treatment of the new intellectual property regime for Cyprus tax-resident companies.

[ACCESS THE ARTICLE HERE ►](#)

UNDERSTANDING THE FOUR-YEAR RULE FOR DIVIDENDS BETWEEN CYPRUS TAX-RESIDENT COMPANIES

RELEVANT TO ACCA QUALIFICATION PAPER P6 (CYP)

The fourth, and final, article in the series considers the tax treatment of the four-year rule which, when applied, does not allow for the exemption from the imposition of special defence contribution (SDC) on dividends between Cyprus tax-resident companies.

[ACCESS THE ARTICLE HERE ►](#)

TAXATION OF THE UNINCORPORATED BUSINESS

RELEVANT TO ACCA QUALIFICATION PAPER P6 (UK)

Part one of two articles on the unincorporated business looks at the issues relating to a new business including the choice of business vehicle and the first years of trading. The second part then considers the extraction of profits, change of accounting date and the final years of a business.

[ACCESS PART 1 HERE ►](#)

[ACCESS PART 2 HERE ►](#)

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EXAMINER FEEDBACK

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

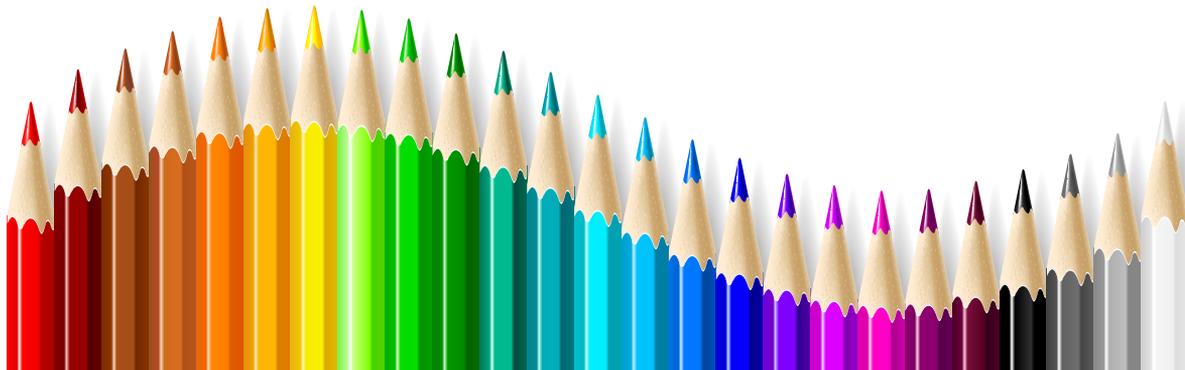
FOUNDATION LEVEL PAPERS

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



ACCA QUALIFICATION PAPERS

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



RESOURCES

ALL YOU NEED TO KNOW

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Web-based system for exam results and other student services

APPROVED LEARNING PARTNERS ►

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

ACCA CONNECT



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

STAY CONNECTED

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

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

CONTACT DETAILS

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



FEES

ANNUAL SUBSCRIPTION – 2013

All students eligible to attempt the June 2013 exams* will be liable for payment of the 2013 annual subscription fee. Please note that this is a separate fee to the initial registration/re-registration fee.

* Students registering/re-registering between November 2012 and 8 May 2013, who are eligible to attempt the June 2013 exam session, will be invoiced for their 2013 annual subscription in May 2013.

The payment enables ACCA to provide you with services and support to assist you with your studies and training as you work towards gaining your qualification. Students who fail to pay fees when due (including exam/exemption fees) will have their names removed from the ACCA register.

The following fees and subscriptions apply:

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

EXAM FEES FOR JUNE 2013 (PER EXAM)

FOUNDATION LEVEL QUALIFICATIONS

Papers FA1, MA1, FA2 and MA2

Early (8 March 2013)	£42
Standard (8 April 2013)	£49
Late (8 May 2013)	£195

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

Early	£62
Standard	£71
Late	£217

FUNDAMENTALS LEVEL SKILLS MODULE EXAMS

Papers F4, F5, F6, F7, F8 and F9

Early	£77
Standard	£89
Late	£235

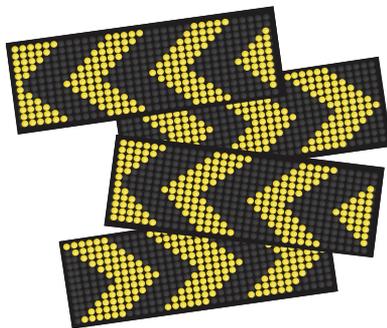
PROFESSIONAL LEVEL EXAMS

Papers P1, P2 and P3 (and any two from Papers P4, P5, P6 and P7)

Early	£91
Standard	£103
Late	£251

RULES AND REGULATIONS

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



READ THE ACCA RULEBOOK ONLINE ►

PRACTICAL EXPERIENCE

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

FIND OUT MORE ►

COMPUTER-BASED EXAMS

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

Sitting CBEs provides the following benefits:

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



FIND OUT MORE ►

EXAM EXEMPTIONS

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



SHOULD I CLAIM? ►

HOW DO I CLAIM? ►

EXAM ENTRY INFORMATION

ACCA's exam entry process offers you flexibility and can save you money. You can now access **myACCA** to:

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



RESOURCES



JUNE 2013 EXAM SESSION

The following dates have been confirmed for the next exam session:

JUNE 2013

Week 1 3 to 7 June
Week 2 10 to 12 June

Exams will take place over an eight-day period with one session of exams each day.

The exams will be held concurrently in five different time zones. The base starting times in each of these time zones will be:

- Zone 1 (Caribbean) – 08.00hrs
- Zone 2 (UK) – 10.00hrs
- Zone 3 (Pakistan and South Asia) – 14.00hrs
- Zone 4 (Asia Pacific) – 15.00hrs
- Zone 5 (Australasia) – 17.00hrs.

Local starting times will be set falling out from these base start times for every centre. Details of local start times can be found against each centre on the *Examination Centre List* accompanying your *Examination Entry Form*. Papers F1 to F3 are two-hour exams, and Papers F4 to F9 and P1 to P7 are three-hour exams.

Monday 3 June

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

Tuesday 4 June

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

Wednesday 5 June

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

Thursday 6 June

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

Friday 7 June

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

Monday 10 June

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

Tuesday 11 June

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

Wednesday 12 June

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

EXAMS WILL TAKE PLACE OVER AN EIGHT-DAY PERIOD WITH ONE SESSION OF EXAMS EACH DAY

OXFORD BROOKES BSc (HONS)

ELIGIBILITY

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

CHECK YOUR ELIGIBILITY STATUS ►

PROFESSIONAL ETHICS MODULE

In order to qualify for the BSc (Hons) in Applied Accounting, all students must first complete the nine Fundamental exams as well as the online Professional Ethics module.

The Professional Ethics module is accessed via *myACCA*, but you

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

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

ACCESS *myACCA* ►



KEEPING YOU INFORMED

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

UPDATE YOUR DETAILS AND COMMUNICATION METHOD ►



ACCA STUDENTS GO ONLINE



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

ACCA has launched a fully online service for registration, exam entry, exam docketts, exam results and certificates to increase processing speed and reliability.

Since 1 August 2012, these services have been available exclusively online – and are no longer issued as paper documents – in China, South Africa, Russia, Romania, Poland, Czech Republic, Slovakia, Malta, Oman and the United Arab Emirates. These countries have now joined Hong Kong, Singapore, Malaysia, Australia, New Zealand, the UK, Ireland and the Ukraine, all of which converted to paperless status in 2011.

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

ACCA has also introduced a service that lets students print out their results via the ACCA student portal, *myACCA*.

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