EDITOR’S CHOICE

Welcome to the April issue of Student Accountant.

This bumper issue includes features on careers in the small and medium-sized businesses, why you should avoid getting involved with office gossip, and ways to train your brain to learn. Learning Centre contains a range of articles including interview tips, prizewinners from around the world, and the benefits of membership.

We’ve got loads of technical content relevant to a range of ACCA and Foundations in Accountancy papers, plus links to examiner feedback and examinable documents and information about our new study support videos for Papers F4, P1, P2 and P3.

Finally, don’t miss June 2012 exam dates, exam entry process (deadline for standard exam entry is 8 April). 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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CFOs in China came top for positivity in a generally optimistic outlook expressed across Asia in a survey by Bank of America.

CFO Outlook Asia highlighted responses from 465 CFOs across seven countries and territories: Australia, China, India, Hong Kong, Japan, Korea and Singapore. CFOs in Asia (excluding Japan) believed that the Year of the Dragon would largely buffer them from economic threats in Europe and the US. However, ‘China’s economic dragon will need to keep breathing fire to avoid Asia’s CFOs having to contend with their own domestic concerns,’ said Matthew Koder, head of Asia Pacific global corporate and investment banking at Bank of America Merrill Lynch.
LEARNING CENTRE

TOP MANAGEMENT SKILLS FOR ACCA ACCOUNTANTS

WITH THE HELP OF TOP TUTORS FROM BPP PROFESSIONAL QUALIFICATIONS AND KAPLAN, WE TAKE A LOOK AT THE MOST IMPORTANT MANAGEMENT SKILLS NEEDED BY ACCOUNTANTS IN TODAY’S BUSINESS WORLD (AND, OF COURSE, FOR HELPING TO PASS EXAMS). ALEX MILLER REPORTS

As trainee accountants, ACCA students are expected to study a wide range of areas, including papers on management accounting. While embroiled in the midst of studies, it can be easy to forget that an awareness and application of management skills is not only required for passing exams – they are, of course, needed at work to aid and significantly improve career prospects.

Click here to read more
HOW TO TACKLE
SOCIAL INTERVIEWS

YOUR INTERVIEW DAY MAY INCLUDE LUNCH OR
ANOTHER INFORMAL GATHERING WHEN YOU MEET
WITH POTENTIAL COLLEAGUES. ALTHOUGH THESE
OCcasIONS ARE NOT OFFICIALLY PART OF THE
SELECTION PROCESS, POOR ‘PERFORMANCE’ CAN
HURT YOUR CHANCES. IWONA TOKC-WILDE EXPLAINS

‘Social events are increasingly used to see how
[prospective] job candidates behave in a relaxed
group setting,’ says Nadim Choudhury, head of
career services at London School of Business &
Finance. How you carry yourself, your networking
skills and your manners are all on display and are a
good predictor of how you’ll interact with your team

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HOW TO TACKLE
CASE STUDIES

AT A STANDARD INTERVIEW, YOU TELL YOUR
PROSPECTIVE EMPLOYER WHAT YOU CAN DO. WITH
A CASE STUDY YOU CAN ACTUALLY SHOW THEM.
IWONA TOKC-WILDE REPORTS

Graduate assessment centres and first-round
interviews for investment banking and global
markets often involve a case study designed to test
your logical thinking and problem-solving skills.
Employers want to see you apply your formal
education, work experience and your general
intelligence to a real-life business scenario in an
analytical and creative way. They also look at how
you present yourself and how good your

Click here to read more
Find out more about them and their advice for exam success in the May issue of Student Accountant.
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ACCA MEMBERSHIP

‘I’VE MET LOTS OF FASCINATING PEOPLE, WHICH HAS OPENED MY EYES TO THE MANY COMMON AND DIVERSE ISSUES FACED BY THE ACCOUNTANCY PROFESSION THE WORLD OVER.’

Azza Raslan FCCA, Council member and former ACCA representative, International Accounting Educations Standards Board at IFAC

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CARELESS TALK

WE DISCUSS THE POTENTIAL DAMAGE THAT NEGATIVE OFFICE GOSSIP CAN INFlict ON YOUR REPUTATION AND CAREER PATH. ALEX MILLER REPORTS

There is an old saying that states ‘careless talk costs lives’. It was at the heart of a campaign to prevent people from gossiping and potentially passing on useful information to the enemy during times of conflict.

While it may seem a little over dramatic to suggest, a large percentage of offices can be extremely hostile environments in their own way, and the spoken word — especially negative words — can, and do, inflict considerable harm on careers.

Everybody likes to feel ‘in the loop’ in the office and so talking to colleagues around the water cooler in a bid to find out the latest office gossip, from the point of view of finding out latest news and developments, is extremely healthy and can help advance progress.

But it is when talk becomes personal and negative that it is important to stop and think. There is a huge difference between casual conversations and gossip that spreads false or malicious information. This sort of chatter should be avoided at all costs.

James Brent, director at Hays Accountancy & Finance, says: ‘While there will be very few offices without their share of office gossip, there is a fine line between joining in with an innocent chat with colleagues, and damaging your own career prospects by being known as a gossip.

‘Maintaining a professional presence at work is important for trainees to be taken seriously and seen as a responsible and trustworthy team member. If people feel they can’t trust you, this could have a real impact on how willing they are to give you more responsibility and see you progress in the organisation.’

But while not all discussions about co-workers are negative, the important thing people should ask themselves is: ‘Would I be saying this about this person if he or she were in the room?’ If the answer is ‘no’, you’re probably in negative territory.

To avoid contributing to negative office gossip, there are a number of points to remember and draw upon if or when such a situation should crop up.

‘WOULD I BE SAYING THIS ABOUT THIS PERSON IF HE OR SHE WERE IN THE ROOM? IF THE ANSWER IS ‘NO’, YOU’RE PROBABLY IN NEGATIVE TERRITORY.'
CARELESS TALK

In short, the simplest thing to do on such occasions is say absolutely nothing. By agreeing (or disagreeing) with the gossip will make you a contributor, which ultimately could spell an abrupt halt to your climb up the career ladder.

Matt Weston, UK director for Robert Half Finance & Accounting, says: ‘The best approach to extricating yourself from office gossip is to bow out gracefully, by letting others know you must get back to work or attend to a project, for example.

‘Regardless of where you work, some conversations may turn negative. While you can’t control other employees’ actions, you can control your own. Let the other person know that you are uncomfortable with the conversation and would rather not participate. If this strategy is unsuccessful, you can excuse yourself, letting them know you need to get back to work.’

Out of office situations such as staff parties or meals with colleagues pose more danger. While there is a temptation to relax and drop your guard, there’s also a good chance that if the person you’re speaking to speaks to someone else, your name will be mentioned. Keeping your mouth shut and your ears open is always the safest option.

Brent adds: ‘These days, it’s also particularly important to be careful with what you say online, particularly in informal settings such as on Facebook. Employers routinely search for the names of prospective employees online, and you don’t want your boss, or a future employer, to make a negative judgment about you based on something you wrote carelessly years ago.’

Everybody has a bad day once in a while. It is amid a haze of frustration or anger that further danger lies – in such moments, the temptation to say things we don’t mean dramatically increases – and talking negatively about a colleague or manager won’t help. Always assume what you say will be repeated, so consider the implications.

While ongoing uncertain economic times continue to affect many, these increased levels of uncertainty can be a big driver of speculation, so there may be more gossip from within the office. From an employee perspective, being kept informed of new developments as early as possible can be an effective tool to cut down office gossip and prevent a reduction in camaraderie and friction. But should gossip escalate, don’t be drawn in.

Colleagues who seem to thrive off gossip can be difficult to deal with. There is a fine line. Be nice to them so as to hopefully avoid being a target of gossip, but don’t become too close due to the risk of their reputation rubbing off – try to avoid them as much as possible.

Unfortunately, there are employees in most companies who create conflict between staff in an attempt to come out on top of the situation. As a result, be aware of being trapped into giving negative opinions about someone. If asked, only ever say good things – even if you don’t mean them. It’s better to be a hypocrite and be respected than to be honest and be disliked.

The best thing to do in any situation is to listen 95% of the time and speak only 5% of the time. This way, you can
CARELESS TALK

ensure that you won’t say anything you’ll regret and maintain your good reputation. Diplomatically avoiding the workplace rumour mill will show your colleagues and your manager that you are trustworthy, dependable and professional.

Weston adds: ‘Engaging in the office grapevine can not only ruin an employee’s professional reputation and co-worker relationships, but also bring down team morale and productivity.’

Fiona Mildner, senior consultant, Commerce & Industry at Morgan McKinley Accounting, Finance & Support, adds: ‘There is another famous quote: “Great minds discuss ideas; average minds discuss events; small minds discuss people.” This is a good adage to remember if you find yourself being drawn into office gossip around the water cooler.

‘Office gossip can be more damaging than you might think. In a corporate environment it is important to grow and protect your reputation, especially in the early stages of your career. You want to position yourself as reliable, honest and professional, not someone who participates in idle and potentially harmful conversations about colleagues.

‘This doesn’t mean that you can’t be sociable at work; just always be mindful of what you say or write, on and offline. And remember, someone who gossips with you will, in all likelihood, gossip about you.’

ALWAYS BE MINDFUL OF WHAT YOU SAY OR WRITE, ON AND OFFLINE

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THE SCIENCE OF LEARNING

UNDERSTANDING HOW THE BRAIN FUNCTIONS CAN HELP YOU LEARN – AND, HOPEFULLY, HELP TO IMPRESS YOUR STUDY EFFECTIVENESS. STUDENT ACCOUNTANT FINDS OUT MORE

Latest research in cognitive science – the study of the mind and its processes – shows how almost everyone can improve memory and understanding. So it’s not surprising that tutors are starting to look more closely at what science can tell us.

Kaplan Financial senior tutor Stuart Pedley-Smith FCCA has a particular interest in this area of research, having found that students who understand how they learn can learn better. ‘I often find it useful to give a very simple explanation of how the brain works,’ he says. ‘I explain that information moves around the brain by crossing the gaps (synaptic clefts) between axons and dendrites – parts of every brain cell. Research shows that when the same information crosses the gap repeatedly, the gap narrows and, hence, improves the pathway resulting in learning.

‘Students already know that repetition improves recall, but this explanation helps them appreciate that repetition is not only vital, but that it can also take time. Many students find repetition a chore but they need to know that it is an essential part of exam success.’

Although students accept the need for repetition, maintaining motivation can sometimes be difficult. But cognitive science has a possible explanation – and solution.

‘Research shows that the process of transferring information across synaptic clefts depends on different chemicals, or neurotransmitters,’ explains Pedley-Smith. ‘Two of these chemicals are dopamine and serotonin, already recognised as being linked to feelings of wellbeing. When a tutor uses humour or tasks designed to encourage curiosity and engagement, dopamine or serotonin levels rise, improving information transfer. The use of humour to enliven dull material may seem obvious, but understanding that different techniques stimulate different chemicals and different levels of receptiveness shows the importance of varied study techniques and that different techniques work for different people.’

This analysis may also explain why too much repetition can be counter-productive. ‘If you are bored then your brain is less receptive – it’s back to the neurotransmitters and the type of chemical your actions stimulate.’

Coping with syllabus breadth is another issue for many students, but Pedley-Smith again uses cognitive research in response. ‘I often begin a course by presenting a syllabus overview, and one way to do this is by using a mind map with

Continue to next page
THE SCIENCE OF LEARNING

Clear links between syllabus areas and exam expectations. Mind maps present information as the brain sees it – as a non-linear, interconnected visual network. This style of presentation can make recall and understanding much easier, especially if colours and shapes are added to the map, stimulating different parts of the brain. Mind maps do not work for everyone, but I find they can give students a better perspective of the course and certainly help those who learn better if they know where they are going.

Mind maps also group related information, which cognitive science shows can help the brain process large amounts of detail. ‘A crucial step in the learning process is the transfer of knowledge from short to long-term memory,’ says Pedley-Smith. ‘But managing this process can be difficult. Cognitive scientists talk about the “magic number seven” – the number of unrelated items the brain can store in short-term memory. Any more than seven and the brain tries to move material to long-term memory, making it difficult to absorb broader or more complex information.

‘One response is “chunking” – creating smaller groups from longer lists (a common feature of telephone numbers, for example). Chunking helps us remember detail and cope with breadth. Mind maps are one way of chunking complex material and presenting it visually, aiding recall. This is important as ACCA students need an understanding of complex ideas and principles if they are to develop coherent and structured arguments and analyses.’

With excellent recall and solid understanding as the goals, pre-exam cramming is something that educationalists will commonly advise against. But it’s important to know – from the cognitive science perspective – that cramming is not all bad. ‘Most students will cram ahead of an exam preparation,’ says Pedley-Smith, ‘and, as tutors, we have to recognise this and deal with it. We know from research that the best way to absorb information is to learn, repeat, then learn some more; this means last-minute intensive revision is rarely effective. But as cramming is often more to do with steadying nerves, if it helps students stay calm then it does have some value.

‘But if you haven’t revised steadily throughout a course, then last-minute study will rarely deliver the level of understanding required, nor will it encourage the transfer of information into long-term memory, crucial for progression through ACCA exams which often build on knowledge developed in earlier syllabuses.’

So how will cognitive research contribute to tuition in the future, given the revolution taking place in online and blended learning technologies? ‘Cognitive research can help us make sure that the online experience maintains student momentum and motivation while ensuring the brain processes information as efficiently as possible,’ comments Pedley-Smith. ‘Techniques such as online games can be used to add interest and fun – all good for mood enhancement and, therefore, learning. Recent research has also revealed that the brain responds even more positively to games with totally random outcomes – in other words, games of chance – so these may start to feature as aids to revision online.’

However you study, concludes Pedley-Smith, cognitive research continues to reveal more ways to learn effectively, thereby bringing exam success a little closer.
A GOOD TUTOR MAKES ALL THE DIFFERENCE

Jonathan Mbewe, ACCA tuition support manager

‘Cognitive research clearly has much to tell us about the process of learning, but most students need tuition support if they are to benefit from the research,’ says Jonathan Mbewe, ACCA tuition support manager. ‘Stuart Pedley-Smith shows what can be achieved when a tutor is not only professionally qualified but also understands the process of learning.

‘The best tutors combine technical knowledge with their real-life experience in the subject and deliver tuition support that makes a difference between getting a marginal fail and a pass, or getting a bare pass and very good pass.

‘It is important that ACCA students understand the vital role a tutor can play in their learning process and recognise the qualities of a good tutor, whether in the classroom or online. Although the ACCA Qualification can be achieved by self-study, this may be a high-risk approach for most students, expensive in terms of time and money (if papers have to be retaken) and also very demanding. A good tutor brings discipline and structure to the study process and provides the much needed technical support. A good tutor will also exploit their own experience to provide a deeper understanding of the subject and its application.

‘Good tutors help students focus on the core topics and fundamentals identified by the syllabus, while guiding them through peripheral areas. Although tuition is (and should be) exam-focused, it is about preparing students for their professional careers. Students must, therefore, be familiar with the entire syllabus not only to be able to pass their exams with relative ease, but also to prepare them for the challenges they will face in the workplace.

‘For those students who opt to complete part or all their ACCA studies online, tutor engagement is just as important. An online course without embedded and regular assessment and good quality feedback on progress is no different from just using a textbook; online students will benefit hugely from participating in formal and informal assessment and being able to ask specific questions. If such support is available, then it can significantly enhance the student’s chances of succeeding in exams.

‘ACCA is committed to supporting students directly and indirectly through learning providers, whether they offer face-to-face, distance, online or blended tuition. Under our Approved Learning Partner – student tuition programme, we work very closely with tuition providers to make sure that students are given the best possible chance of passing their exams. Our advice to students is do not gamble and don’t waste time and money by making half-hearted attempts at these exams. Go to an Approved Learning Partner (ALP) and get tuition support (be it face-to-face, distance or online) so that you can aim to pass each exam first time.’

Visit www2.accaglobal.com/students/study/search to search for an ALP of your choice.
SMALL COGS IN BIG WHEELS

IF YOU AREN’T TEMPTED BY LARGE MULTINATIONALS, WORKING IN THE SME SECTOR OR SETTING UP ON YOUR OWN MIGHT BE THE ANSWER

Small businesses are the small cogs in the large wheels of the global economy and if not properly oiled could have serious implications for the speed and success of an economic recovery.

The good news is that, across the world, there is a healthy appetite among forward-thinking business people to kick-start the economy with new ventures. A recent report from The Global Entrepreneurship Monitor (GEM) 2011 found an upsurge in entrepreneurship around the world – they now number almost 400 million in 54 countries.

The report’s lead author, Donna Kelley, associate professor of entrepreneurship at Babson College in Massachusetts, says: ‘Even better news is that over 140 million of these entrepreneurs expect to add at least five new jobs over the next five years. These figures and growth projections affirm that entrepreneurial activity is flourishing across the globe and that entrepreneurship, as an economic engine, is the best hope for reviving a weakened world economy.’

All of which is good news for those of you who may be considering working for an SME or a small or medium-sized practice (SMP) once you have qualified. There are certainly opportunities but there are challenges, and what skills should you bring to the table if you want to be one of the success stories in the SME sector?

‘Working for an SME can be a very interesting opportunity for a newly qualified accountant,’ says Davinder Masson, business director at Hays Senior Finance. ‘Roles with companies who are a few years away from a sale or IPO are some of the most sought after, and with the economy looking to SMEs to improve growth, now is an exciting time to work in these companies.’

Glenn Collins, ACCA UK’s head of technical advisory, adds: ‘The opportunities for those going into the SME sector, or indeed setting up as an SMP, are different to those you might have working for a larger company or firm. For starters you have to multitask. In one day you might deal with a VAT query, an IT problem, and liaise with a client on debt recovery.’

Masson agrees: ‘The wide remit of a newly qualified accountant within an SME presents both challenges and opportunities. As well as advising on and overseeing elements such as the outsourcing of payroll and other finance functions, newly qualified accountants will be expected to use their commercial knowledge to make a difference to the bottom line in other areas, such as procurement and recruitment. This
SMALL COGS IN BIG WHEELS

presents a great opportunity for newly qualified accountants, as they are not restricted to one function as they might be in a larger company. With a broader remit, the newly qualified accountant will be exposed to different relationships and functions, which can be of real benefit to their career progression.’

This is, of course, something that is a key part of the ACCA Qualification. ‘At an early stage in their training students should try to become aware of what would be required within an SME or SMP. Life in the sector is suited to those who like a variety of different challenges,’ says Collins. He adds that for students thinking of going into industry, it is essential that they consider properly whether the type of business is right for them. ‘Students need to look at those opportunities and think: does this SME work in a field that excites me? Can I see a career development track?’

Masaon adds: ‘When it comes to hiring newly qualified accountants, SMEs are looking for someone who fits in with their company culture and understands their plans.’

Impact of the recession

Although the statistics from the GEM are heartening, there is no doubt that the global financial crisis has had a detrimental impact on many small businesses. The recession, though, has also provided opportunities for accountants working in areas such as corporate restructure and business recovery.

As far as practices are concerned, the perceived wisdom is that SMPs were more resilient to the financial crisis than some other professional services firms, such as law firms. While it’s true that some SMPs went bankrupt or had to merge to survive, most didn’t, thanks to the fact that they had a business strategy formed which helped make the firms more able to cope with financial instability.

Those working in commerce too have found that there have been opportunities as well as inevitable challenges with their SME clients. ‘A lot of accountants would have been involved with business advice around corporate recovery during the recession,’ says Collins. ‘Bad businesses have failed and some good ones have, but there is an even greater call on accountants and financial experts to analyse, cover risk areas, and plan to have solutions to mitigate risk. I hate to use the words “exciting times”, but for some it will be.’

Collins adds that the unstable nature of the economy should have a bearing on decisions that students make about where they want to end up working. ‘They should do due diligence, ask what the plans for the business are going forward. In the same way that no one wants to work for an unethical company, you have to make sure that the business is in a sound financial state.’

ACCA itself is committed to the small business sector and has long recognised the value that small businesses across the globe have on the world economy and on being key in bringing about recovery at grass roots level. Approximately 63,000 of its members work for or advise small firms, and ACCA has a wide range of initiatives, research publications and policy positions that help promote best practice across the sector and shape important developments across areas that affect all small businesses (see www2.accaglobal.com/general/activities/smallbusiness/).
ON THE COALFACE

If you don’t feel that the cut and thrust of working for a large accountancy firm is for you and instead want to be part of a smaller enterprise, or even set up on your own, it’s well worth listening to those who have chosen that path before you. Nick Westbury is one such ACCA member.

Having qualified in 1993 Westbury worked for a small four-partner practice. His training, although with Grant Thornton, was at a small market town office. ‘The world was a different place 20 years ago,’ he says.

‘My entire training was spent working at family businesses. My parents and uncle were self-employed and that was where my interest lay,’ he explains. ‘So I worked for a small practice as an employee for five years after qualifying and then, when I felt the time was right, I established my own practice from scratch.

‘You need good technical and organisational skills, you need a good listening ear because you need to be able to understand what your customers are trying to achieve in their own small businesses. Every customer is different and you have to adapt your services accordingly. This means you have to be approachable and spend a considerable amount of time finding out about the businesses. I have to know a lot about everything but I have other professionals I can call on to help.’

Westbury says it is also imperative that you know your limits. ‘I’ve avoided compliance work and bookkeeping, for instance, and my specialities are tax returns for individuals and partnerships, as well as doing statutory accounts for limited companies and charities.’

Westbury says that, though the recession was tough, there was a sense of satisfaction about how he was able to help. ‘There was a lot of hardship and concern among customers. You have to be there to support them, not just in the good times but to pick up the pieces when things go wrong. None of my clients have gone into liquidation although quite a few have gone through a structured close down, which I’ve negotiated, enabling them to pay off their liabilities.’

Westbury has never considered moving to a big firm or into commerce because he finds what he does consistently rewarding. ‘If feel I am here at the cutting edge, working as a lone ranger.’
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INTRODUCTION TO MICROECONOMICS
RELEVANT TO ACCA QUALIFICATION PAPER F1 AND FOUNDATIONS IN ACCOUNTANCY PAPER FAB
This article provides a broad overview of the important areas of microeconomics, introducing the key principles to those who have not previously studied the topic, while offering an update to those who have.
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PREPARING SIMPLE CONSOLIDATED FINANCIAL STATEMENTS
RELEVANT TO ACCA QUALIFICATION PAPER F3 AND FOUNDATIONS IN ACCOUNTANCY PAPER FFA
This article focuses on some of the main principles of consolidated financial statements that a Paper F3/FFA candidate must be able to understand and provides examples of how they may be tested in multiple-choice questions.
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With the use of spreadsheets appearing in both syllabuses for Papers MA1 and MA2, this article provides some practical guidance and exercises on using Excel, outlining the purpose of its various features and highlighting alternative approaches.
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INHERITANCE TAX – PART 2
RELEVANT TO ACCA QUALIFICATION PAPER F6 (UK)
In the second article in the series, David Harrowen, Paper F6 (UK) examiner, covers those aspects of inheritance tax that you will need to know, such as tax liability on lifetime transfers and death estates, and inheritance tax payments.
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RELEVANT CASH FLOWS
RELEVANT TO FOUNDATIONS IN ACCOUNTANCY PAPER FFM
Paper FFM candidates need to understand and explain the principles behind relevant cash flows, as well as be able to identify/calculate such cash flows, possibly for further use within an investment appraisal calculation. This article by Charlotte Bower, Paper FFM examiner, will help candidates understand these elements.
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INTERNAL AUDIT
RELEVANT TO ACCA QUALIFICATION PAPER P1
Internal audit – the control of controls – can feature as a key part of the corporate governance framework of an organisation, and can be viewed as a high level control in response to risk or by considering the detailed work required of internal audit.
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STRATEGIC PLANNING IN AN AGE OF TURBULENCE
RELEVANT TO ACCA QUALIFICATION PAPER P3
This article considers the inevitability of turbulence, which should have major implications on how organisations can plan for their long-term survival.

COMMUNICATING CORE VALUES AND MISSION
RELEVANT TO ACCA QUALIFICATION PAPERS P1 AND P3
This article focuses on the syllabus area relating to an organisation’s core values and mission to the public, shareholders and employees. This is an objective which can easily get overlooked in the rush to master environmental analyses, strategic choice and outsourcing decisions.

DOUBLE TAX AGREEMENTS
RELEVANT TO ACCA QUALIFICATION PAPER P6 (MYS)
Siew Chuen Yong, Paper P6 (MYS) examiner, writes about the main features of double tax agreements and explains some common terms and catchphrases used in connection with treaties.

CORPORATION TAX AND GROUPS - CAPITAL GAINS GROUPS
RELEVANT TO ACCA QUALIFICATION PAPER P6 (UK)
In the second of two articles on corporation tax and groups, Paper P6 (UK) examiner Rory Fish summarises the rules relating to capital gains groups. He then considers the various issues relating to capital gains groups that could be introduced in a Paper P6 (UK) exam question.

THE EUROPEAN DEBT CRISIS
RELEVANT TO ACCA QUALIFICATION PAPER P4
Professional accountants should have an understanding of how the European debt crisis came about and what has been – and is being – done to resolve it. This article brings us up to date on the situation so far.

SYLLABUS AND STUDY GUIDE UPDATE
RELEVANT TO ACCA QUALIFICATION PAPER P7
Lisa Weaver, Paper P7 examiner, outlines changes to the Syllabus and Study Guide that are effective from the June 2012 exam session.
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

TAX
- PAPER F6

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

RESOURCES

ALL YOU NEED TO KNOW
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APPROVED LEARNING PARTNERS
Search for a tuition provider using ACCA’s Tuition Provider Directory
STAYING CONNECTED
At ACCA we continuously work hard to improve the service and support we offer you, our customers. Our aim is to make it easier for you to do business with us and improve your customer experience.

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

CONTACT DETAILS
Telephone: +44 (0)141 582 2000
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
• Initial registration £77
• Re-registration *£77
• Annual subscription £77
  *plus unpaid fee(s)

Foundations in Accountancy students
• Initial registration £77
• Subscription £77

DON’T FORGET to pay your fees on time. Dates by which fees and subscriptions must be paid and arrangements for how payment must be made are included in your ACCA welcome pack.
JUNE EXAM TIMETABLE

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

Monday 11 June
FTEX 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

RELEASE OF JUNE 2012 EXAM RESULTS

At ACCA we are implementing improvements to our exam results service, including reducing the length of time between the end of an exam session and the release of exam results.

The December 2011 exam results were successfully released one week earlier than previous exam sessions. Exam results were made available for students to view online and official exam results notifications were sent by email or SMS on 13 February 2012. Paper notification of

Click here to read more

EXAM ENTRY - IMPORTANT DATES

8 April 2012
Standard exam entry (online and paper)

8 May 2012
Late exam entry (online only)
OXFORD BROOKES: BSc (HONS)

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, otherwise your eligibility will be withdrawn. Check your eligibility status at [www.accaglobal.com/en/student/qualification-resources/bsc/eligibility.html](http://www.accaglobal.com/en/student/qualification-resources/bsc/eligibility.html)

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 here to read more

FREQUENTLY ASKED QUESTIONS: PER

- HOW DO I MAKE A PRACTICAL EXPERIENCE REQUIREMENT (PER) RETURN?
- I AM NOT WORKING - DO I STILL HAVE TO COMPLETE A PER RETURN?
- WHEN DO I HAVE TO COMPLETE MY PER RETURN BY?
- I HAVE ALREADY MADE MY PER RETURN FOR THIS YEAR BUT HAVE MORE EXPERIENCE TO DECLARE - WHAT DO I DO?

For further advice on the PER, please go to: [www.accaglobal.com/en/student/Experience.html](http://www.accaglobal.com/en/student/Experience.html)

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 [www.accaglobal.com/en/student/ Essentials/contact-details.html](http://www.accaglobal.com/en/student/ Essentials/contact-details.html) for further information.
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*2008/2009 and 2009/2010 T&Cs apply. 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.
AGENCIES FACE REFORM

Credit ratings agencies are to be substantially reformed, under proposals published by the European Commission.

Financial institutions would be obliged to make their own assessments of investment risks and not over-rely on ratings provided by agencies. The agencies would need to provide detailed explanations for making assessments and would be required to update their ratings of EU member states at least twice a year, instead of the current annual requirement.

European legislation will make ratings agencies subject to civil liability claims from investors, where an agency intentionally or negligently breaks EU rules.

> BACK TO MAIN ARTICLE
KPMG partners have voted Simon Collins as UK chairman-elect ahead of rival partners Oliver Tant and Alan Buckle. Like the other Big Four UK heads, Collins comes from the non-audit side of the business.

Current UK chair John Griffith-Jones, from whom he takes over in October, said: ‘Simon has already proven himself a fine partner and leader, greatly respected by his peers, clients and industry alike.’

Reviews of the IFRS Foundation’s governance and strategy have been completed by its monitoring board and trustees. The constitution of the bodies will now be amended in line with the reports’ conclusions.

Masamichi Kono, acting chair of the IFRS Foundation monitoring board, said: ‘We hope that increased accountability will be reflected through stakeholders’ confidence in the standard-setter and, hence, IFRSs.’
The Big Four are facing a major reorganisation of their China practices as they are being forced to abandon their foreign joint venture arrangements.

Deloitte, PwC, KPMG and Ernst & Young are negotiating with Beijing to lessen the impact of the forced changes, which could mean only accountants with Chinese qualifications can be partners in their audit practices.

The foreign joint venture arrangements signed in China 20 years ago by KPMG, Deloitte and Ernst & Young are due to expire this year, and China’s Ministry of Finance is using the expiry milestone to force the firms to form special group partnerships, which in theory would mean all partners would need to hold the notoriously tough Chinese accountancy qualifications. PwC’s joint venture expires in 2017, but it is also involved in restructuring discussions.
JOBS CULL MAY BE LOWER

HSBC, nearing the end of its restructuring in Hong Kong, said that staff redundancies could be fewer than the 3,000 previously announced. The bank, one of Hong Kong’s biggest employers, expects to wrap up its local restructure by the second quarter.

Cost efficiencies for the bank in Hong Kong edged up to 44.5% last year from 44% in 2010 – the best among its geographic divisions.
MANAGEMENT TIPS:
TOP MANAGEMENT SKILLS FOR ACCA ACCOUNTANTS

As trainee accountants, ACCA students are expected to study a wide range of areas, including papers on management accounting. While embroiled in the midst of studies, it can be easy to forget that an awareness and application of management skills is not only required for passing exams – they are, of course, needed at work to aid and significantly improve career prospects.

There are a number of key skills that management accountants will need and a number of reasons why these skills are so crucial. A large number of key skills can be regarded as skills in their own right, but there is also a great deal of overlap between the areas as they all contribute to one overriding objective – the long-term success of the organisation.

Management accountants should look to the future and be concerned with shaping the strategy of their organisation. It is essential that they can take current position and extrapolate to the future, taking into consideration the risk and uncertainty their predications contain. Good quality and reliable information is essential for making decisions. (Budgeting and forecasting is covered in ACCA Qualification Papers F2 and F5.)

Communication is a vital skill for management accountants. Gone are the days of simply producing month-end reports because they have always been produced. This skill is implied and required by students to be demonstrated across all of the ACCA exams.

Whether on an informal level or more formal presentational

(continued)
level, whether it is written or verbal, it is essential accountants can communicate effectively. This can be challenging, particularly with technically difficult topics or tight deadlines. But the rewards can be great because with great communication skills comes the power to influence and encourage others – as well as yourself.

‘The management accountant has to understand what their business partner needs the information for and try to pre-empt questions that will arise to ensure that the information is flexible and useful for the business to achieve a source of competitive advantage,’ says Jo Ryan, subject specialist, ACCA business papers at BPP Professional Qualifications. ‘It can be very challenging to ensure that the correct information is provided in an ad hoc manner rather than in adherence to accounting standards, as is the case with financial accounting.’

It is also essential to have a structure for assessing performance that recognises the need to appraise individuals for things within their control and reward success, which benefits the organisation as whole rather than individual departments or managers only. Highlighting the areas of greatest potential should enable decisions to be made about which areas and managers to invest in and motivate managers to achieve success for the organisation. (Performance management systems is covered in ACCA Qualification Papers F2, F5 and P5.)

As well as focusing on the detail of their own/team projects, workflows and so on, accountants also need to be able to look at things from a more holistic perspective, to see how
their project fits into the bigger picture. As a result, business strategy is key.

Ryan adds: ‘Strategic focus is essential (this is covered in ACCA Qualification Papers F5 and P5). There needs to be a move away from the emphasis on short-term earnings to thinking about overall corporate success in the longer term. This will be embedded in the performance management systems and very closely linked to decision making.

‘The management accountants are contributing information which is used to manage the organisation and make decisions. This can include a move away from profit-related measures of performance to thinking about other indicators of success – for example, the balanced scorecard approach reflecting the value of non-financial indicators as well as financial indicators. It is all too easy for accountants to find themselves bogged down with the numbers and profit figures, but quality is also important.

‘There is no sense in producing the cheapest products if they are going to fall apart in five minutes and lead to customer complaints.’

Costing for decision making is another vital area because understanding what something costs is often the first step in deciding whether or not to produce it (this area is covered in ACCA Qualification Papers F2 and F5).

Additionally, management accountants have a role to play in ensuring that the most appropriate costing method is employed to ensure that the decisions are being made

(continued)
using the right type of information. For example, if volume is not the main driver, activity-based costing could be more appropriate than traditional absorption costing. With tighter margins and more corporate failures, tight control over costs is essential. Education of other areas of the business about which costs should be considered in which timeframe are also an important part of this role.

Teamwork is also essential. Accountants need to be able to work effectively as part of a team, whether that is preparing year end accounts, preparing for the audit or preparing month end management accounts. As well as working within internal teams, accountants need to be able to work with ‘external’ or cross-functional departments – often with differing objectives and outlooks.

‘Also important is leadership and time management,’ says Heather Gough, Kaplan’s ACCA national product manager. ‘Accountants need to be able to lead teams, to manage and motivate their teams to work efficiently and effectively, often under strict deadlines and pressure with challenging targets and objectives.

‘Time management is an essential skill for the accountant. As accountants are generally working to constant deadlines – whether it be preparing year end files for audit, or producing management or statutory accounts – accountants need to develop strong organisational skills to manage various projects at the same time and bring projects in within set criteria including deadlines.’

> BACK TO MAIN ARTICLE
INTERVIEW SKILLS: HOW TO TACKLE SOCIAL INTERVIEWS

‘Social events are increasingly used to see how [prospective] job candidates behave in a relaxed group setting,’ says Nadim Choudhury, head of career services at London School of Business & Finance. How you carry yourself, your networking skills and your manners are all on display and are a good predictor of how you’ll interact with your team and your clients.

Don’t worry about it too much, though. Instead, be yourself and take this opportunity to gather first-hand information about the company. ‘Our assessment centre day normally runs till about 3.30pm, so of course we provide lunch,’ says Stephen Isherwood, head of graduate recruitment at Ernst & Young. ‘But we don’t assess candidates over lunch, not even informally. This is a chance for them to get some downtime and to ask questions they might not want to ask otherwise, such as what is it like to be studying and working at the same time and what is the office like.’

Lunchtime at Grant Thornton’s assessment day is an opportunity for candidates to assess the firm too (rather than for the firm to assess the candidates), although it’s still important that interviewees make a good impression while eating their sandwiches and mingling with trainees from previous intakes. ‘We might ask our trainees what their opinion of a particular person is,’ says Denya Hill, trainee recruitment assistant manager at Grant Thornton. So, how do you win them over while munching on your free lunch?

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WHAT EMPLOYERS DO WANT

Engaging and relaxed candidates, clearly able to socialise with people outside their immediate circle of friends.

‘Employers want to see that candidates can establish rapport with both peers and superiors and that they will embody their company culture outside work too,’ says Andy Dallas, associate director at Robert Half International.

WHAT EMPLOYERS DON’T WANT

‘Candidates who behave very differently from how they behaved during formal parts of the interview process,’ says Nadim Choudhury, head of career services at London School of Business & Finance.

Any striking differences in your behaviour will make the employer suspicious and wondering if you might not have been yourself in either setting. ‘Individuals who are unable to manage themselves in a social situation, who display poor interpersonal skills or lack of respect for others won’t score high on this “test” either,’ adds Andy Dallas, associate director at Robert Half International.
TOP TIPS

‘It may sound obvious but, if alcohol is provided, don’t drink too much,’ says Nadim Choudhury, head of career services at London School of Business & Finance. Even better, stick to fruit juice or water.

‘Don’t use this time to completely relax,’ adds Choudhury. ‘They’re looking for the likability factor, so make a good impression both on the senior management team and on potential colleagues – try and speak with everyone and ask relevant questions.’

‘Act professionally,’ says Andy Dallas, associate director at Robert Half International. ‘While it’s a social occasion, you should still be on your best behaviour.’ Listen and observe, he adds. ‘Before joining in, note interactions of the group and emulate them.’ Or, think of the way you would work the table at a business lunch – don’t dominate, show interest in everyone and be polite.
INTERVIEW SKILLS: HOW TO TACKLE CASE STUDIES

Graduate assessment centres and first-round interviews for investment banking and global markets often involve a case study designed to test your logical thinking and problem-solving skills. Employers want to see you apply your formal education, work experience and your general intelligence to a real-life business scenario in an analytical and creative way. They also look at how you present yourself and how good your communication skills are under pressure.

At Ernst & Young’s assessment centre, the case study follows on from a group exercise and candidates are required to write a short paper presenting their findings and making their recommendations. What can you expect at this level? For example, can an accounting graduate expect to do better than someone coming from a physics degree?

‘Our case studies aren’t based around issues specific to accounting or finance,’ says Stephen Isherwood, head of graduate recruitment at Ernst & Young. ‘They all have a commercial context but are otherwise generic so it’s fair for anybody, from any background.’

It’s a level playing field, so what do you need to do to stand out from the crowd?

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WHAT ASSESSORS DO WANT
‘You need to show us that you understand the issues involved and that you can present credible and commercial solutions clearly and succinctly,’ says Stephen Isherwood, head of graduate recruitment at Ernst & Young. ‘You’re not given a great deal of time, so we only want one or two sides of A4 that are coherent and easy to understand.’ Prioritise the issues and don’t get bogged down trying to deal with every detail.

‘Assessors want to see how you handle a given situation including identifying the problem, sourcing and reviewing possible solutions and finding the best outcome,’ adds Andy Dallas, associate director at Robert Half International. There may be no right answers so don’t be afraid to think outside the box. You should consider all lines of argument and then present one as your chosen opinion, explaining why you discarded the other possibilities.

WHAT ASSESSORS DON’T WANT
‘Candidates who don’t read through the case thoroughly and miss vital information,’ says Nadim Choudhury, head of career services at London School of Business & Finance.

Stephen Isherwood, head of graduate recruitment at Ernst & Young, also warns against rambling on and presenting your case without drawing conclusions.
TOP TIPS

‘Practise business case studies,’ says Nadim Choudhury, head of career services at London School of Business & Finance. ‘Research examples on the internet or ask your career services adviser for resources to practise from.’

‘If you get to choose your case study, think about the requirements of the role you’re applying for and choose one that will best highlight your skills and experience,’ says Andy Dallas, associate director at Robert Half International. ‘Or choose a case study where you know you’ll be able to suggest making financial savings or improved efficiencies in a department or process. You’ll be showing a strong sense of commerciality and that you’re worth investing in.’

If you have to present your recommendations verbally, rather than in writing, make the presentation interactive by asking your interviewer questions. You’ll show you have the analytical skills they’re looking for.
MEMBERSHIP:
A GLOBALLY TRANSFERABLE QUALIFICATION

Today, ACCA has a network of more than 70 formal partnerships in place around the world, with other membership bodies, trade associations, training providers and academic institutions.

Our partnership programme means that the profile and standing of our members is considerably enhanced, regardless of where they choose to live and work.

Membership agreements
ACCA has formed mutual recognition agreements and arrangements for recognition with several key prestigious global accountancy bodies:
• The Certified General Accountants Association of Canada
• The Hong Kong Institute of Certified Public Accountants
• The Malaysian Institute of Certified Public Accountants
• The Institute of Certified Public Accountants of Singapore

These agreements provide uncomplicated and inexpensive routes for ACCA members to become members of other bodies and to enjoy the benefits local organisations can offer.

A partner for success
ACCA has an ongoing programme of collaborative projects, working with governments, regulators and accounting bodies on quality assurance and technical research, cementing ACCA’s reputation as an organisation that plays its part in advancing the global accounting profession.

As the global body for professional accountants, we speak on (continued)
behalf of our members and students, in business and within IFAC (the International Federation of Accountants). Within our own organisation, Council governs ACCA’s activities and works with the executive management team which delivers our strategic objectives and manages our finances.

As a transparent, democratic organisation, ACCA offers members and students the opportunity to get involved, speak up and make things happen:

**Global decisions:** all members have the opportunity to stand for Council, a 36-strong body, elected annually and which is responsible for providing strategic direction for ACCA globally.

**Global voices:** the International Assembly, comprising national and regional representatives of ACCA’s global network, contributes to the formulation of Council’s strategy through its discussions on such matters as member services, ACCA’s international profile and key issues impacting the global profession.

**Regional input:** regional panels and special interest groups focus on the local issues important to our members, from building relationships with employers to the challenges facing specific industries, from networking and social media to tax planning and mentoring, supported by more than 80 national offices.

**Springboard to new opportunities:** with so many options for participating in or making a contribution to ACCA activities at regional, national and global levels, you benefit by raising your profile, broadening your professional networks and learning new skills while, at the same time, getting the satisfaction that comes from having stepped up to make a difference and having your voice heard.
ACCA CAREERS GOES MOBILE
ACCA Careers is now available on your smartphone, so you can access the latest vacancies wherever you are. Scan the QR code, register or login, and search and apply for thousands of opportunities on the go at www.accacareers.com

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LET PROSPECTIVE EMPLOYERS FIND YOU!
Upload your CV to ACCA Careers and boost your job opportunities. Employers use ACCA Careers to search for ACCA students like you on a daily basis. Take this opportunity to highlight your unique set of skills to hundreds of recruiters now. Go to www.accacareers.com/upload-your-cv

> BACK TO MAIN ARTICLE
RELEASE OF JUNE 2012 EXAM RESULTS

At ACCA we are implementing improvements to our exam results service, including reducing the length of time between the end of an exam session and the release of exam results.

The December 2011 exam results were successfully released one week earlier than previous exam sessions. Exam results were made available for students to view online and official exam results notifications were sent by email or SMS on 13 February 2012. Paper notification of exam results for students who did not opt to receive results electronically were sent on 20 February 2012. This was a great improvement to the exam results service as we had results to send to over 190,000 students who sat in excess of 363,000 papers.

Having successfully delivered a set of exam results within a shorter time period we are confident that we can reduce this time even further, even though the June 2012 exams will take place later than usual from 11–20 June due to additional national holidays taking place in the UK.

We will release the June 2012 exam results electronically by email, SMS and make available to view online from 8 August 2012. Paper results will follow one week later from 15 August 2012 for those students who have requested to receive paper copies.

> BACK TO MAIN ARTICLE
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 at www.accaglobal.com/en/student/qualification-resources/bsc/eligibility.html

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

Professional Ethics module
In order to qualify for the BSc (Hons) in Applied Accounting, all students must first complete the nine Fundamental (continued)
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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HOW DO I MAKE A PER RETURN?

You should complete your PER return online through the TDM, which can be accessed through myACCA. There are various sections you need to complete depending on your working status but the whole process will only take you a few minutes. The PER return allows you to:

- view or confirm the performance objectives that have been signed off to date by your workplace mentor(s)
- confirm the time (in months) that you have been in a relevant role since your last PER return
- confirm that the information you have given is true by signing a declaration and agreeing that you are committed to your development and to ACCA’s Code of Ethics.

WHEN DO I HAVE TO DO MY PER RETURN BY?

The closing date to make your PER return is 1 January each year. But this does not mean that you have to wait until December to make your return; you can complete your PER return online at any time during the year.

For example, if you know that you will be studying full-time for the rest of the year and will not be in a relevant working role, you can make your PER return now, stating that you have no relevant work experience to record at this time.
I AM NOT WORKING - DO I NEED TO MAKE A PER RETURN?

Yes. All trainees are required to complete a PER return, including those studying on a full-time basis, those working in a non-relevant role and those not working for other reasons such as ill health.

I HAVE ALREADY MADE MY PER RETURN FOR THIS YEAR BUT HAVE MORE EXPERIENCE TO DECLARE - WHAT DO I DO?

If you need to, you can make more than one PER return in a year. However, please be aware that your most recent entry will overwrite what you declared previously, so make sure your latest entry includes any previous information entered.

You can record as little as one month’s experience when you make your PER return – if it is relevant it will all add up to the 36 months required.