

ICAEW



HOW TO BECOME A CHARTERED ACCOUNTANT

OPPORTUNITY, VARIETY AND SUCCESS FOR GRADUATES



BUSINESS WITH CONFIDENCE

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ICAEW stands for The Institute of Chartered Accountants in England and Wales. Established in 1880, we are a world leader of the accountancy and finance profession, supporting over 136,000 chartered accountants. Our members work at the highest levels of business, across all industry sectors around the world.

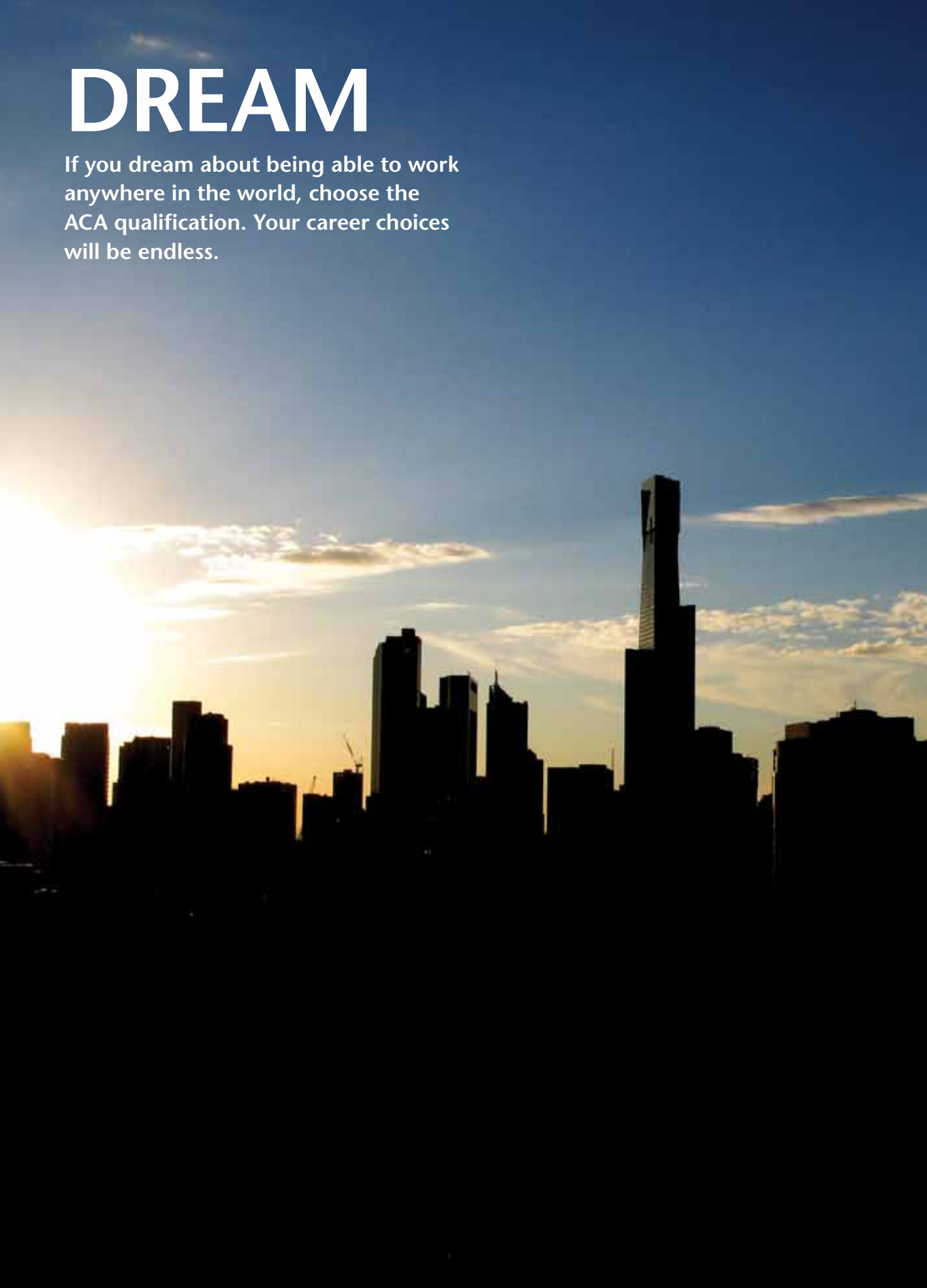
Our professional qualifications deliver essential knowledge, skills and technical expertise in accountancy, finance and business. We ensure our members are at the forefront of their profession by maintaining and developing their skills and knowledge. We regulate professional and ethical standards, and are industry leaders in the provision of technical accounting information.



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DREAM

If you dream about being able to work anywhere in the world, choose the ACA qualification. Your career choices will be endless.



Whether you're an accountant, engineer or surveyor, being 'chartered' means you are recognised as being at the top of your chosen profession. It shows you have industry specific skills and experience, not just academic and theoretical knowledge.

To become an ICAEW Chartered Accountant you need to complete the ACA qualification, which is an opportunity to learn while in full-time employment, combining technical work experience, study and exams. On completion you can join ICAEW and use the letters ACA after your name.

ACA FACTS

- Many ACA trainees can double their salary during their training agreement. Salaries for newly qualified ACAs compare favourably with careers in law, general management and banking.
- Recent independent surveys show that ACAs can command higher salaries throughout their careers when compared with those holding other accountancy qualifications.
- Many ICAEW members achieve partner or financial director status early in their careers, paving the way for a greater variety of opportunities, rewards and influence as their career progresses.

If you're looking for opportunity, variety, and a highly rewarding career as a business leader – choose the ACA qualification.

84%

of FTSE 100 company boards include at least one ICAEW member[†]

[†]Source: ICAEW member data at January 2011, FTSE 350 data at December 2010



ACHIEVE

The skills and experience you gain through the ACA qualification give you the opportunity to reach the top of your chosen profession.

As well as some amazing career opportunities, salaries for trainee and qualified ACAs are extremely competitive.

Factors that can impact on your starting salary and career progression include the size and type of organisation you work for, the sector you work in and the location. Salaries can increase during the course of your training agreement.

- Typical graduate starting salaries range from £14,500– £25,500.
Source: ICAEW UK-wide ACA student data 2011
- Typical average salaries for newly qualified accountants (0–2 years' experience) range from £40,000 – £45,000 in London and the South East to £28,000 – £34,000 along the South Coast and South West.

Source: Salary Guide 2011, Robert Half

CAREER PROGRESSION

The *ICAEW Career Benchmarking Survey 2011* indicates the level of salary you can achieve with the ACA qualification at around 10–15 years after you qualify – around the time you reach your mid to late thirties.

- The average income of a qualified ACA outside of practice is £99,800 (£82,400 salary + £17,400 bonus).
- ACAs working in banking and capital markets are the highest earners with an average income of £151,600 (£106,700 salary + £44,900 bonus).
- Incomes in the insurance and entertainment/media sectors are the next highest. The average income in insurance is £119,800 (£96,000 salary + £23,800 bonus), and in entertainment/media is £100,100 (£86,400 salary + £13,700 bonus).
- Average salaries for ACAs outside the UK are £114,700 and average bonuses are £27,600.

Information on salaries among ACAs in many other sectors outside of practice can be found in the annual *ICAEW Career Benchmarking Survey* at icaew.com/careersurvey

60%

of FTSE 100 companies have
an ICAEW Chartered Accountant
as chairman, CEO or CFO†

†Source: ICAEW member data at January 2011, FTSE 350 data at December 2010



'I decided upon the ACA qualification as it's the most prestigious and acknowledged accountancy qualification in Cyprus. Qualifying as an ACA offers diverse employment opportunities, both in the accountancy profession and beyond. Towards the end of my second year at university I applied for a summer internship in KPMG Cyprus, to get a real-life view of a career in accountancy. **I believe that obtaining a professional qualification such as the ACA, provides a combination of strong technical background and skill in dealing with complex situations, both being pre-requisites for a respectable career in accountancy, either working in practice or industry.'**

Phedra

Senior Audit Advisor
KPMG Ltd, Cyprus



'Before beginning university I had aspirations to be a doctor but decided that I enjoyed Economics more, so I chose that instead. I chose the ACA because it is a well-recognised, prestigious qualification which has a lot of history. My current job title is Business Analyst in Market Risk at Barclays Commercial bank. I like the variety of the job - there are always different projects we're required to investigate. **Whether revising for ACA exams or having to go to evening or weekend classes it can be hard, but the earning potential when qualified is something to focus on.'**

Alex

Business Analyst
Barclays, UK



'I knew that I was interested in the public sector, and that obtaining a job where I felt like I was making a real difference was important to me. I applied to the National Audit Office (NAO), attracted by the opportunity of working for the organisation which holds the government to account, and whose work leads to direct improvements in the delivery of public services. To obtain the prestigious ACA qualification at the same time was a bonus.

As expected for such a highly-regarded qualification, the training was intense and demanding, yet incredibly valuable, providing a sound footing for a career in the public or private sector.'

Jenny

Audit Principle
National Audit Office (NAO), UK



'From an early stage, I identified the ACA as the premier accounting qualification, the one recognised by the majority of employers as the best of the best. With that in mind, there was no doubt as to what I would pursue as I felt that the unique structure of the ACA would allow me to develop both professionally and personally at a faster pace than if I had pursued another qualification.

The part I enjoy most about my job is the sense of accomplishment at the end of the day, particularly after a gruelling year end. I work in an environment where success is rewarded and this keeps me motivated.'

Teo

Assistant Accountant
Boustead Holdings Berhad, Malaysia



'I work in the Executive Advisory team covering all aspects of US and UK personal taxation. No day of mine is typical! I can be doing a US tax return one day, and meeting a client in their Mayfair town house another. Plus working with very demanding clients, means that you never really know what is coming when you pick up the phone!

I completed the Business Accounting and Finance degree (flying start programme at Newcastle University in conjunction with PwC and ICAEW). The combination of academic study and work placements was exactly what I was looking for and the opportunity to qualify as a chartered accountant earlier than by any other route sealed the deal.'

Amanda

Tax Manager
PricewaterhouseCoopers LLP (PwC), UK



'Ask any small boy what they would like to do when they grow up, and maybe quite a few might say 'run a football club'. I feel very fortunate to have the job I have and without question, overcoming the hurdles and barriers all chartered accountants face to become members of the profession has stood me in good stead.

Of course this job is exciting, it's almost always fun, and sometimes you just don't want to go home. Despite the pressures, I find it both professionally rewarding and personally satisfying. My tip for an interesting career is to secure sound, robust and recognised business skills. There is no doubt chartered accountancy fits that bill.'

Robert

CEO
Everton FC, UK

STEPS TO THE ACA

1

SIGN A TRAINING AGREEMENT

Your training agreement details your commitment to studying for the ACA and the support your employer provides throughout your training. It covers the required period of approved training which is usually three to five years.

2

REGISTER AS A STUDENT

Once in your training agreement, your employer will ask you to register online as an ACA student.

3

APPLY FOR CREDIT

Credit for prior learning, also known as exemptions, is available for some ACA modules. If you have studied a related subject at university, you may be eligible to apply for credit/exemptions for up to eight modules.

4

COMPLETE THE FOUR ELEMENTS OF ACA TRAINING

15 ACA modules
450 days of technical work experience
Structured training in ethics
Initial professional development.

5

QUALIFY AND APPLY FOR ICAEW MEMBERSHIP

On completion of your ACA training you are eligible to apply for membership of ICAEW and use the designatory letters ACA after your name.

The ACA is a professional qualification, combining study and exams with ‘on-the-job’ technical work experience. This means you get to put theory into practice, and earn a competitive salary as you progress through your training.

1 SIGN A TRAINING AGREEMENT

To train for the ACA qualification you need to complete a training agreement with one of our 2,500 authorised training employers.

The training agreement is between you and your employer, and details the support you will receive while you train for the ACA qualification. It is likely to cover:

- start of training agreement – training can start at any time but often begins in September or January
- length – a training agreement can last between three and five years
- the requirement for at least 450 days of technical work experience
- the number of exam attempts your employer will support
- timescales for your ongoing review and structured learning
- your allowance for study leave and how the exams will fit around your work
- your mutual commitment for the length of the training agreement
- mentor support – we require your employer to have a qualified person responsible for training who is often likely to be your mentor.

2 REGISTER AS A STUDENT

You will need to register as a student with ICAEW when you start your training agreement. Your employer will direct you to the ICAEW student website to register your details. You can join the student community, register for your exam sittings and access a variety of supporting information to help with your studies.

You can also register as an independent student outside of a training agreement and sit all the exams except the Case Study. However, to fully qualify as an ICAEW Chartered Accountant, you will need to complete all elements of ACA training by securing a training agreement with an authorised training employer.

3 APPLY FOR CREDIT

Credit for prior learning, or exemptions, is not restricted to accounting graduates. We consider applications from any graduate who has covered the syllabus for a particular paper as part of your degree studies, or other professional accountancy qualification.

You can find comprehensive information about credits in our online directory at [icaew.com/cpl](https://www.icaew.com/cpl)

FOCUS

The ACA qualification is challenging.
That's why ICAEW Chartered
Accountants are always in demand.





4 COMPLETE THE FOUR ELEMENTS OF ACA TRAINING

ACA MODULES

There are 15 modules with exams, in two stages, covering a range of topics from business and finance to law and business strategy.

TECHNICAL WORK EXPERIENCE

You need to record 450 days of relevant 'on-the-job' technical work experience during your period of approved training, which will take between three to five years.

If you are gaining professional work experience within a firm of registered auditors, you may also be able to record time towards the UK audit qualification while you are training.

STRUCTURED TRAINING IN ETHICS

Ethics is an essential part of being an ICAEW Chartered Accountant. You will follow a structured programme to ensure you apply ethics throughout your training. Your ethical development will cover confidentiality, integrity, objectivity and independence.

INITIAL PROFESSIONAL DEVELOPMENT

This helps you develop professionally by measuring your experience in five key areas that define an ICAEW Chartered Accountant:

- ethics and professionalism
- personal effectiveness
- technical and functional expertise
- business awareness
- professional judgement.

5 QUALIFY AND APPLY FOR ICAEW MEMBERSHIP

Once you complete your ACA training, you can become a member of ICAEW and use the letters ACA after your name and be recognised as a chartered accountant.

As an ICAEW member you will have access to a variety of groups and networks, world-class library, resources and events to maintain and enhance your professional development throughout your career.

PROFESSIONAL STAGE KNOWLEDGE MODULES

ACCOUNTING ●

- maintaining financial records
- adjustments to accounting records and financial statements
- preparing financial statements

ASSURANCE ●●

- concept, process and need for assurance
- internal controls
- gathering evidence on an assurance engagement
- professional ethics

BUSINESS AND FINANCE ●●

- business objectives and functions
- business and organisational structures
- the role of finance and the accountancy profession
- governance, sustainability, corporate responsibility and ethics
- the external environment

LAW ●●

- impact of civil and criminal law on business and professional services
- company and insolvency law
- impact of law in the professional context

MANAGEMENT INFORMATION ●

- costing and pricing
- budgeting and forecasting
- performance management
- management decision-making

PRINCIPLES OF TAXATION ●●

- the objectives and types of tax
- ethics and administration
- income tax and national insurance contributions
- capital gains tax and corporation tax on chargeable gains
- corporate tax
- VAT

PROFESSIONAL STAGE APPLICATION MODULES

AUDIT AND ASSURANCE ●

- legal, ethical and current issues
- accepting and managing engagements
- planning assurance engagements
- concluding and reporting on assurance engagements

BUSINESS STRATEGY ●●

- strategic analysis
- strategic choice
- implementation and monitoring of strategy

FINANCIAL ACCOUNTING

- accounting and reporting concepts
- preparation of single company financial statements
- preparation of consolidated financial statements

FINANCIAL MANAGEMENT ●

- financial options
- managing financial risk
- investment decisions and valuation

FINANCIAL REPORTING ●

- current issues in the reporting framework
- formulation of accounting and reporting policies
- preparation and presentation of extracts from financial statements
- analysis and interpretation of financial information

TAXATION ●

- application of the principles of tax to businesses: (companies; partnerships and sole traders)
- application of the principles of tax to individuals

ADVANCED STAGE

TECHNICAL INTEGRATION – BUSINESS CHANGE ●

- demonstrating knowledge, planning skills and ability to give advice
- analysing and interpreting internal and external financial and non-financial information covering: taxation and law; business strategy; business analysis; financial management; performance management and costing; financial and corporate reporting and accounting; audit and assurance
- ethics

TECHNICAL INTEGRATION – BUSINESS REPORTING ●

- a multi-disciplinary approach, covering: financial and corporate reporting and accounting; audit and assurance; taxation; law; ethics
- applying technical knowledge and professional judgement to business scenarios
- compliance based scenarios
- commercial, practical advice

CASE STUDY ●

- requires demonstration of knowledge, skills and practical application from multiple areas of the syllabus
- tests professional skills in the context of a specific business issue
- demands ability to analyse financial and non-financial information
- requires demonstration of professional and ethical judgement
- development of conclusions and recommendations required
- relates to how students will be expected to work

● Credit for prior learning

● Integrated ethics



THE ACA MODULES CONTENT

The **Professional Stage** has both knowledge and application modules.

- The knowledge modules introduce the core concepts of accountancy.
- The application modules demonstrate how to build on and use the knowledge you gain during technical work experience.

Credit for prior learning is available for all six of the knowledge modules and the Business Strategy and Financial Management application modules.

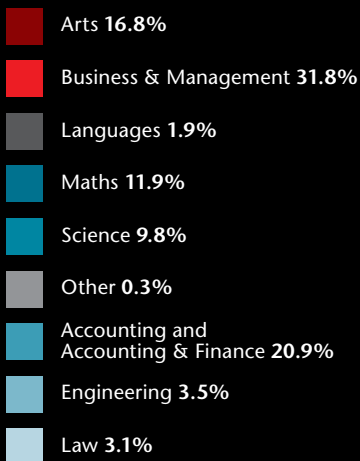
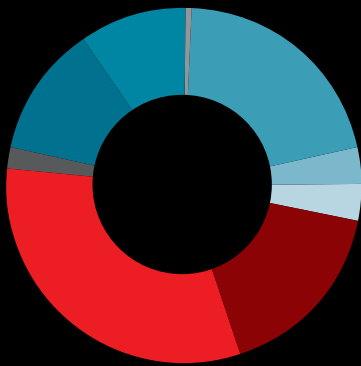
The **Advanced Stage** consists of two technical modules and a Case Study.

- The modules require you to adopt a multi-disciplinary approach and prove that you can use judgement as well as technical skills in your day-to-day role.
- The Case Study tests your professional skills in the context of a specific business issue and challenges you on multiple areas of the syllabus.

Ethics, technical work experience and initial professional development are integrated throughout both stages. This supports your business decision making and puts your learning into context.

The experience and expertise you gain through ACA training can be used all around the world.

For more information go to [icaew.com/careers](https://www.icaew.com/careers)



You don't have to be an accounting graduate to become an ICAEW Chartered Accountant. Our 2010 ACA students came from the above degrees.

You don't need a background in accountancy or a business-related subject at university to study for the ACA, or even have maths as one of your A-levels or equivalent school-leaving qualifications.

It does help to be competent with numbers and confident in your ability to analyse, discuss, argue and present a business case – key skills that you will have picked up during university.

There are some required and recommended entry requirements for the ACA qualification.

- You will need at least two A2 levels and three GCSE passes, or their equivalents. Suitable grades at International Baccalaureate or equivalent school-leaving qualifications are also welcomed.
- To gain a place with most authorised training employers, you are likely to need a minimum UCAS tariff score of 280 or above (or international equivalents), covering both AS and A2 levels (many employers will not accept qualifications in General Studies when calculating scores).
- For university graduates, you will generally need to achieve good grades in your first degree. Many employers will expect a First or 2:1, some employers will consider your application if you have a 2:2.
- International students: you can find information on your equivalent qualifications at www.naric.org.uk or from your local British Council office. The UCAS website www.ucas.ac.uk offers advice to help calculate tariff scores, and you can also find advice on the International Baccalaureate website www.ibo.org
- If you have completed the ICAEW Certificate in Finance, Accounting and Business you are also eligible to apply for a training agreement.

CERTIFICATE IN FINANCE, ACCOUNTING AND BUSINESS (CFAB)

CFAB covers the same subjects as the Professional Stage knowledge modules that form part of the ACA. It provides an essential understanding of the fundamentals of finance, accounting and business.

Anyone can study for CFAB regardless of degree course or experience – you don't need any formal academic qualifications or grades to register.

HOW IT WORKS

CFAB is made up of six modules:

- Accounting
- Assurance
- Business and Finance
- Law
- Management Information
- Principles of Taxation.

CFAB modules are subject to credit for prior learning - go to [icaew.com/cpl](https://www.icaew.com/cpl) for details. CFAB can be completed in 12 months or less, and the modules can be taken in any order. It is ideal to consider alongside your degree studies, during an internship, summer break or a gap year. Because it covers the first six modules of the ACA, it gives an introduction to what the ACA qualification is really like.

LEARNING OPTIONS

CFAB has a flexible learning structure. You can learn at your own pace through self study or classroom-based tuition at approved locations throughout the world.

All assessments are computer based, last 1.5 hours, and are available at many assessment centres worldwide. You decide when you are ready to take them so you can fit CFAB around your existing commitments.

To register or find out more about CFAB, visit [icaew.com/careers](https://www.icaew.com/careers)



CHOOSING AN EMPLOYER

Organisations of any size and in any business sector can train ACA students.

Public practice is the traditional route to the ACA and becoming an ICAEW Chartered Accountant. It offers an insight into the workings of a wide range of client organisations. There are many training options – from small local practices, medium-sized accountancy firms to the Big Four (PwC, Ernst & Young, KPMG and Deloitte).

Many commercial businesses offer the ACA qualification, so if you want to train in business rather than practice you can.

If you'd prefer to work in the not-for-profit or public sector the National Audit Office, several healthcare trusts, city councils, local authorities, universities and government departments offer ACA training.

WHAT EMPLOYERS LOOK FOR

You should expect to undergo a rigorous recruitment process – it's all part of ensuring ICAEW Chartered Accountants meet the highest standards.

Employers will consider your academic abilities, willingness to learn, commitment and motivation. They will also look for evidence of softer skills such as team working, oral and written communication, problem-solving and commercial awareness.

You may already have some experience of these through your existing work experience, or through non-academic or voluntary work. As well as a CV, it's worth preparing examples for interviews and applications showing how your skills and experience match employers' needs.


EXPLORE

Internationally recognised and respected, the ACA qualification allows you to work with any kind of organisation you choose.

IS THE ACA QUALIFICATION RIGHT FOR YOU?

- Decide what kind of employer suits your career plans – sector or type of organisation, location and size.
- Check that you meet the entry requirements as every employer will differ slightly. Each employer has their own recruitment and application process so there's no standard application pack.
- Start to apply for training opportunities. Use the Training Vacancies website or printed guide throughout the year to find out about ACA training opportunities, internships and summer placements. Go to [icaew.com/careers](https://www.icaew.com/careers)

TO FIND OUT MORE

- Visit [icaew.com/careers](https://www.icaew.com/careers) for advice on your CV, tips on applications, up-to-date training opportunities, and more about current ACA trainees and their experiences.
- Use your university careers service and visit careers fairs on campus to find out more about the graduate opportunities available.
- If you have the time and want to see what some of the ACA exams will be like, you can complete the CFAB qualification during a placement year or during summer break. If you are studying a related degree, you may be eligible for credits for some of the CFAB modules.
- Register for our monthly, term-time e-newsletter – email news@icaew.com to start receiving updates and job alerts.
- Find us on Facebook  [facebook.com/icaewcareers](https://www.facebook.com/icaewcareers)

WE CAN HELP YOU TO FIND A TRAINING AGREEMENT

You'll find more information on ACA training opportunities, internships and work experience placements and how to apply to your chosen employers at [icaew.com/careers](https://www.icaew.com/careers)

The training vacancies section lists many of the ACA training agreements available worldwide. *Training Vacancies* is also published in January, April and September. Email the student recruitment team at careers@icaew.com to receive a printed guide, or visit the website to find current opportunities.



FIND OUT MORE...

Contact the student recruitment team on +44 (0)1908 248 250
or email us at careers@icaew.com

ICAEW training programmes are available in:

Bangladesh	Middle East
China	Pakistan
Cyprus	Romania
Greece	Russia
Malaysia	Singapore
Mauritius	UK

ICAEW is a professional membership organisation, supporting over 136,000 chartered accountants around the world. Through our technical knowledge, skills and expertise, we provide insight and leadership to the global accountancy and finance profession.

Our members provide financial knowledge and guidance based on the highest professional, technical and ethical standards. We develop and support individuals, organisations and communities to help them achieve long-term, sustainable economic value.

Because of us, people can do business with confidence.

ICAEW

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