

ICAEW



AAT-ACA FAST TRACK HOW TO BECOME A CHARTERED ACCOUNTANT

OPPORTUNITY, VARIETY AND SUCCESS IN YOUR CAREER



INSPIRING CONFIDENCE

[icaew.com/careers](https://www.icaew.com/careers)

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, with more than 134,000 members in over 160 countries. 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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A cable-stayed bridge is shown from a low angle, looking up at the sky. The bridge's cables are silhouetted against a twilight sky with soft clouds. Light trails from traffic on the bridge deck create a sense of motion and energy. The overall mood is aspirational and forward-looking.

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.

The ACA qualification gives you the opportunity to learn while in full-time employment, combining technical work experience, study and exams. On completion, you can join ICAEW, be recognised as a chartered accountant and use the letters ACA after your name.

The knowledge and skills you gain through the AAT will make you ideally placed to progress to the ACA qualification. Designed in partnership with the AAT, it provides a structured progression into chartered accountancy. The AAT-ACA Fast Track is now one of the fastest growing ways into the profession.

THE 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.

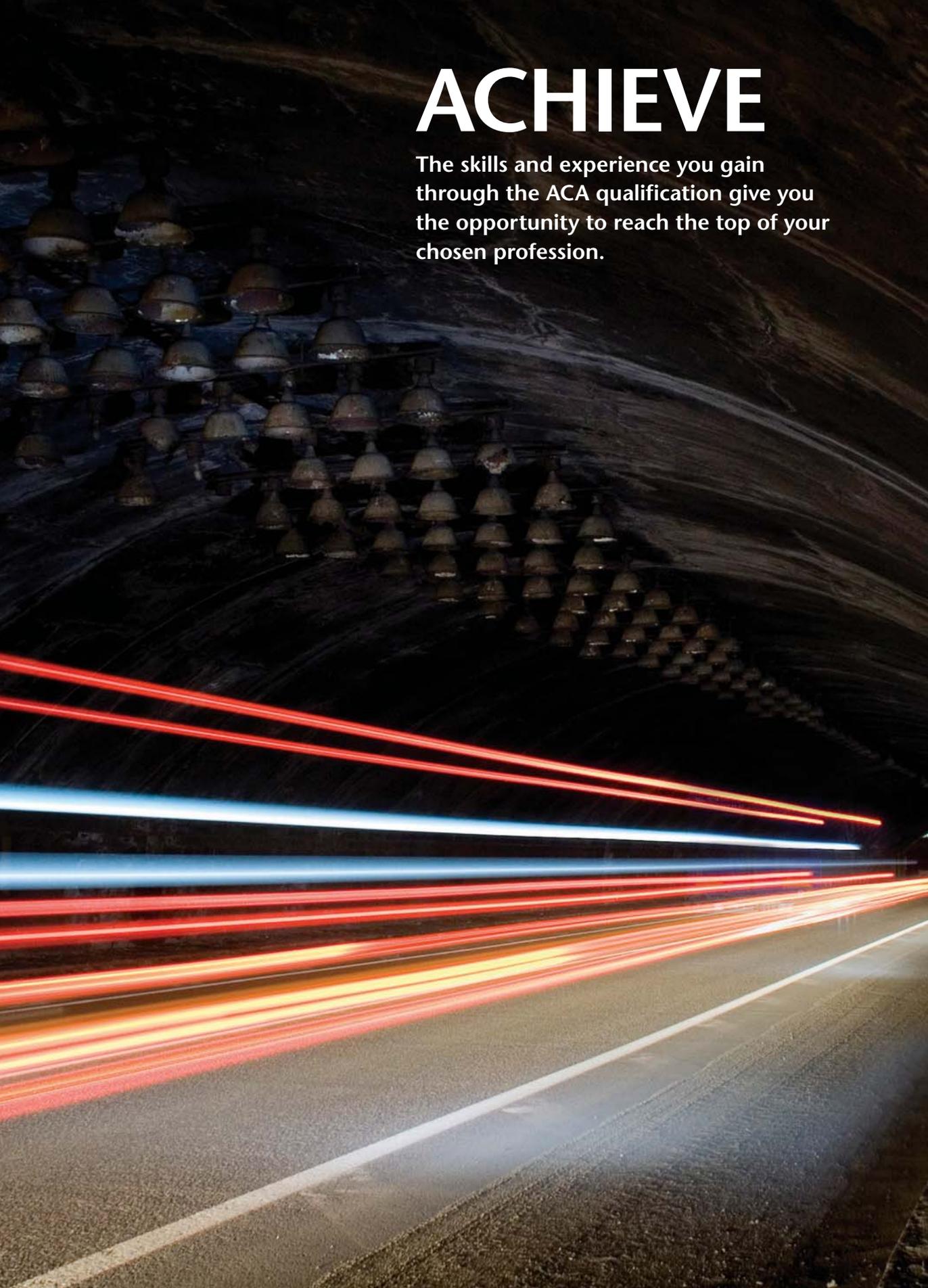
86%

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

[†] Source: BoardEx online information service January 2010 / ICAEW membership database January 2010

ACHIEVE

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



The AAT-ACA Fast Track is designed for students who want to study for the ACA qualification after completing the AAT. It enables you to build on both your knowledge and business experience, gained as part of the AAT qualification, and become ACA qualified in as little as two years.

The ACA is a professional qualification, so it combines 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.

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.

The core elements of a training agreement are:

EXAMS

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 training, which will give you the opportunity to apply the technical knowledge gained during your studies.

If you are gaining professional 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 a chartered accountant. You must 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 a chartered accountant:

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

PROFESSIONAL STAGE KNOWLEDGE MODULES

ACCOUNTING⁺

- maintaining financial records
- making adjustments to accounting records
- information for the preparation of financial statements

ASSURANCE^{+E}

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

BUSINESS AND FINANCE^{+E}

- business objectives and functions
- business structures
- the role of finance and accounting
- the role of the accountancy profession, governance and ethics
- the impact of the external environment

LAW^E

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

MANAGEMENT INFORMATION⁺

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

PRINCIPLES OF TAXATION^{+E}

- the objectives and types of tax
- ethics and administration
- income tax
- capital gains tax and corporation tax on chargeable gains
- corporation tax and value-added tax (VAT) principles

PROFESSIONAL STAGE APPLICATION MODULES

AUDIT AND ASSURANCE^E

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

BUSINESS STRATEGY^E

- strategic analysis
- the strategic choices open to organisations
- implementing strategy

FINANCIAL ACCOUNTING⁺⁺

- accounting and reporting concepts
- how to prepare: single company financial statements; consolidated financial statements

FINANCIAL MANAGEMENT

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

FINANCIAL REPORTING^E

- current issues in the reporting framework
- the formulation of accounting and reporting policies
- preparing and presenting extracts from financial statements
- analysing and interpreting financial information

TAXATION^E

- applying the principles of tax to businesses: companies; partnerships; sole traders
- applying the principles of tax to individuals

ADVANCED STAGE

TECHNICAL INTEGRATION – BUSINESS CHANGE^E

- demonstrating your 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; financial management; performance management and costing; financial and corporate reporting and accounting; audit and assurance
- your understanding of ethics

TECHNICAL INTEGRATION – BUSINESS REPORTING^E

- 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^E

- tests your professional skills in the context of a specific business issue
- will challenge you on multiple areas of the syllabus

^E Integrated ethics

⁺ Credit for prior learning

⁺⁺ Top up unit instead of full module



THE ACA MODULE 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.

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.

CREDIT FOR PRIOR LEARNING

Credit for prior learning, also known as exemptions, is available for some of the Professional Stage exam modules. To assess whether you have completed the necessary mandatory units of the AAT to enable you to claim credit for ACA modules, please go to icaew.com/cpl and read the explanatory notes.

ACCOUNTING⁺ BUSINESS AND FINANCE^{+E} MANAGEMENT INFORMATION⁺

Credit available for completion of the Level 4 Diploma in Accounting.

ASSURANCE^{+E}

Credit available for completion of External Auditing at Level 4 Diploma in Accounting.

PRINCIPLES OF TAXATION^{+E}

Credit available for completion of both Personal and Business Tax at Level 4 Diploma in Accounting.

FINANCIAL ACCOUNTING⁺⁺

If you have completed the Level 4 Diploma in Accounting you will be eligible to sit a Financial Accounting top-up paper which will give you credit for this module.

CREDIT FOR PRIOR WORK EXPERIENCE

Credit for prior work experience is also available towards your three to five year ACA training agreement, as long as you have been working in an ICAEW authorised training employer. We can recognise up to 12 months of your professional experience while you work towards your AAT qualification.

It is important to register with ICAEW as soon as possible after completing the first year of your AAT Level 3 Diploma.



YEAR 1

AAT LEVEL 3 DIPLOMA IN ACCOUNTING

All the modules up to and at this level of the AAT qualification are mandatory, so you will have all the necessary subjects required to count towards the ACA.

WORKING OR STUDYING FULL TIME TOWARDS YOUR AAT?

To benefit from the Fast Track programme, one of the first things you should do is check whether or not your employer is an ICAEW authorised training employer. If they are, you can count your technical work experience during your training towards the ACA. If your employer isn't ICAEW authorised, they can find out how to apply for authorisation at icaew.com/employers

If you are not yet working, you should research organisations that can offer you an ACA training agreement. ICAEW has over 2,500 authorised training employers around the world, across all industry sectors.

You can find out more about ACA training opportunities and how to apply at icaew.com/careers

NVQ OR DIPLOMA PATHWAY

If you are following or have completed the NVQ or Diploma Pathway you are still eligible to fast track to the ACA. You can find out more about credit and top-up papers available at icaew.com/cpl

YEAR 2

AAT LEVEL 4 DIPLOMA IN ACCOUNTING

If your employer has agreed to support you through the AAT-ACA Fast Track, you should register with ICAEW now and start to keep a record of your technical work experience. The experience you gain at this stage may count towards the 450 days of technical work experience required to complete your ACA.

You will complete four compulsory AAT units at this stage. These compulsory units will enable you to apply for credit for prior learning for the following ACA knowledge modules:

- Accounting
- Business and Finance
- Management Information
- Financial Accounting - for this module you will have to do a top-up paper.

You must also complete two optional units during this stage of your AAT. The credits available (depending on your choices) are outlined below.

- Principles of Taxation – you will need to complete both Personal and Business Tax to be eligible to apply for credit.
- Assurance – you will need to have completed External Auditing to be eligible to apply for credit.

At this point, you should apply for full membership of the AAT.

AAT FULL MEMBERSHIP

We recognise the benefits students gain from AAT full membership while studying for the ACA and becoming an ICAEW member. AAT full membership offers you a professional status that reflects the skills you have gained and your commitment to developing them through the AAT-ACA Fast Track. Employers recognise the letters MAAT after your name, and know they are dealing with a credible, up-to-date professional.

The AAT offers a reduced full membership subscription rate to ICAEW students. Find out more about subscription and full membership of the AAT at aat.org.uk/members



YEAR 3

ACA PROFESSIONAL STAGE

Once you have completed the AAT qualification you can become a member of the AAT, then start your journey to become an ACA chartered accountant.

If you haven't already, you will need to secure an ACA training agreement with an ICAEW authorised training employer, or enter into one with your existing employer.

You will then be able to claim the relevant credits towards the ACA modules. If you have already been working for an ICAEW authorised training employer, you can also apply for up to 12 months credit for prior work experience. This can include credit for the technical work experience you have gained during this period. You can then start the rest of the Professional Stage modules that you are not able to claim credit for.

YEAR 4

ACA ADVANCED STAGE

In your final year of ACA training, as well as completing your technical work experience, you will take two Advanced Stage exams and the Case Study. The exams will assess your ability to apply the expertise you have gained throughout your training agreement to day-to-day business scenarios.

The Case Study gives you the opportunity to demonstrate your technical and strategic business skills.

Once you have successfully completed the exams, Case Study, initial professional development, structured training in ethics and technical work experience requirements, you're ready to apply for ICAEW membership and qualify as a chartered accountant.

65%

of FTSE 100 qualified accountants acting as a finance director or CEO have an ACA (four times the number holding any other single qualification)[†]

[†]Source: *Accountancy* October 2009 FTSE 100 FD Pay Survey and *Accountancy* November 2009 FTSE 100 CEO Survey



'I don't regret not going to university at all. Initially I was a bit sceptical as all my friends from school went to university and I was worried I would feel as though I was missing out! Now however, I feel in a very good position as I will have already completed three years of training via the AAT and ACA when all my friends are just leaving university. Furthermore, with the current economic climate, I am aware that they are finding it extremely difficult to find a training agreement or a graduate placement anywhere. I feel very lucky to have found an ACA training agreement that I am enjoying.

I feel that I am on par with graduate ACAs. In the workplace we don't get treated any differently. I feel as though I am in a very good position as, while studying for my AAT, I had already gained two years of work experience before starting my ACA.

I chose to study ACA because I believe it is a prestigious qualification to hold. I decided to study accountancy straight from school so began with my AAT. Once this was complete, continuing with the ACA seemed like a really good option.

Having seen two years of ACA trainees go through their exams, I was extremely worried about sitting my first ACA exams. However I was over the moon when I achieved 90% in my first written paper. For me I think being in the workplace instead of university has definitely been an advantage.'

Danielle

Junior Auditor
Beever and Struthers, UK



'I wanted to be a pilot when I was younger, but when I got to college I was pretty sure accountancy/finance was what I wanted to do. I chose the ACA as it was the logical step following my AAT qualification. It's a well respected qualification known all over the world and allows AAT students to continue their professional development.

It has taken me from a medium sized accountancy practice, to a FTSE 100 company in Vodafone Plc, and now I'm working overseas.

I enjoy the client contact in my job – learning about each business and the challenges they face. Receiving gratitude for solving their problems and knowing you're supporting them through the business life cycle also gives you job satisfaction.

To make a success of your career as an ACA you need to be confident when dealing with clients, giving them reassurance of your professionalism and service delivery. You need an analytical mind and be able to work well with people at all levels of your business, and those of your clients.

Without a doubt I feel on a par with university graduates. In fact while training alongside them I was seen as more senior than them by management, as I'd already had two years work experience. I don't think I lost out socially either as it's a social environment and at weekends I visited friends who were at university.

The ACA is a big step up from AAT so it was a bit of a culture shock at first, but I have found that my colleagues have been very supportive. You may have days when you wonder why you started but if you stick with it you'll find it will open doors for you in the future to a more challenging and fulfilling career.'

Bradley
Brentnalls SA
Australia



'I'm glad I was given the opportunity to work for a niche firm of chartered accountants, as I have gained a considerable amount of hands-on experience across a broad number of business sectors. My role at Target Accountants is heavily client based, and I enjoy going out and meeting new people, discussing how their business is doing and whether there are any other ways in which we can add more value to them. It is always rewarding knowing that you have helped a client in some way, and obtaining feedback from them about it.

I became a fully qualified accountant within three years of leaving school. I have been able to progress my career more quickly than other people my age, as I have had three years valuable experience working while completing my training and I had an income! Even with a degree you will still have to complete the same amount of training as a school leaver, so if you are ambitious and career minded, you could start gaining valuable experience straight away.

I completed a business studies A-level at school which included an accountancy element that I enjoyed and did well in. I knew I did not want to go to university and had discussions with some of my teachers who suggested accountancy.

I did some research into the different routes into accountancy, spoke to some ex-students who had gone down the same route, and did some work experience. All of this confirmed that I wanted to pursue a career in accountancy, and therefore I opted for a job opportunity offering the AAT-ACA Fast Track route.'

Clare

Audit Senior
Target Accountants, UK



'The arrival of my son was a turning point for me. I had spent several years as an actor and film-maker, and although I had been moderately successful, these were inherently unstable careers and there were no guarantees for the future. I decided it was time to bring my family some financial stability.

I was seeking a professional career, but as I had left college to pursue my acting ambitions I wasn't eligible for a graduate scheme. Then I discovered the AAT-ACA route to accountancy. The ACA is one of the most highly regarded qualifications both in the UK and internationally, and the AAT pathway gave me a direct route to the career I wanted.

I joined KPMG on the AAT-ACA Fast Track and have worked on a variety of clients in a number of functions including audit, transaction services and corporate finance, and even won an award as a part-qualified accountant from PQ Magazine!

Going 'back to school' after 10 years was both challenging and rewarding. I qualified with the AAT after two years and immediately began to fast track to the ACA. This was another big challenge with a steep learning curve, but it is also hugely rewarding.

Although I was older than many of my peers who entered the profession straight from university, I feel my additional experiences have given me confidence with colleagues and clients that have been extremely valuable in building relationships, which are key to success in practice.

The AAT-ACA Fast Track offered a unique opportunity for me to achieve the professional status and financial security that I needed for myself and my family.'

Mark

Audit Assistant
KPMG, UK



Can I fast track to the ACA whichever AAT entry route I follow?

Yes. Although you don't need any formal qualifications to study for the AAT, having GCSEs, A-levels or a degree may enable you to start at a more advanced level of the AAT. As the Level 2 Certificate in Accounting units are all mandatory, starting at this foundation level still counts towards the Fast Track programme.

Do I need to complete the AAT accounting qualification in full to fast track to the ACA?

Yes, completion of the AAT accounting qualification is fundamental to the programme. However, you can follow the Fast Track programme, plan your study and track your work experience during your AAT study as long as your employer is an ICAEW authorised training employer and you have their support to do so.

What are the benefits of the AAT-ACA Fast Track?

You can become ACA qualified in a shorter time than your peers who have chosen to go to university. It can take as little as two years to complete the AAT qualification and a further two years to qualify as an ACA, as long as you have the relevant technical work experience with an authorised training employer.

As you'll be working throughout your training, you won't start your working life with a substantial debt to repay. You will also be applying all the knowledge you're learning throughout your studies and work to business situations.

Will the AAT qualification equip me with the skills to help me successfully complete the ACA?

Yes, the AAT qualification provides you with practical accountancy skills and technical knowledge, as well as core work-related skills such as communication, commercial awareness and IT skills. These are all key skills to help you succeed in your ACA training.

I am considering doing the AAT-ACA Fast Track after completing the AAT qualification. Where will I train?

You will need to train with an ICAEW authorised training employer, just like any ACA trainee. You can train in a variety of organisations around the world, from accountancy firms to industry and commerce or the public sector.

Your training does not need to be within a practice of chartered accountants. As long as your employer meets the ICAEW criteria, they can be authorised to train you as an ACA. It's a straightforward process to become authorised and your employer can find out more by contacting our training department:
T +44 (0)1908 248 038
E training@icaew.com

How long can I take to do the exams?

ACA training is flexible. Your employer will usually advise which exams you will take, in which order, and how many you will take at each exam sitting. This will usually be detailed in your training agreement.

Your training agreement as a fast track trainee could just be for an additional two years after completing the AAT qualification. However, some organisations may require you to complete your training agreement over a longer period to ensure you have the relevant technical work experience to support your training.

When will I sit my exams?

The Professional Stage format gives your employer the flexibility to choose a path through the modules which is relevant to the work that you are undertaking. This means that your exam study is closely related to the knowledge you need for the work you are doing in your job. Knowledge module exams are computer-based assessments and are available at any time. Application module exams are sat in March, June, September and December. The Advanced Stage exams are held in July and November and can be sat individually or together. You can't sit the Case Study until you are in the final year of your training agreement.

Do I train for the AAT qualification and the ACA in the same organisation?

This would be preferable, but it's not essential. If you complete your training with the same employer you will have a better opportunity to develop your career with that employer, gain the necessary knowledge and technical work experience to help you through your exams, and get consistent support and training. What's important is that you complete your training with an ICAEW authorised training employer. Check that your employer is authorised while you are training for the AAT qualification. If they aren't, talk to them about applying for authorisation.

I've already completed the AAT qualification, but I don't think I've taken the right options.

For more information about credits please see page 7. If you haven't taken the right options, don't worry, it just means you will have to sit the ACA modules you don't have credit for.

I am studying for the AAT qualification at college. Can I still do the AAT-ACA Fast Track?

Yes, but you will need to secure a training agreement with an authorised employer before you start the ACA part of the programme.

Who pays for the training?

If you are working for an authorised training employer, they will normally pay for your training and exams, and allow you study leave to prepare for and sit the exams.

Can I get an apprenticeship?

Yes. Your employer may be entitled to part or full funding towards your training. To find out more about the National Apprenticeship Service go to apprenticeships.org.uk

Where can I find more information?

You can find out more about the AAT-ACA Fast Track, including a list of ICAEW authorised training employers at icaew.com/careers

FIND OUT MORE...

Contact the student recruitment team on +44 (0)1908 248 040
or email us at careers@icaew.com

ICAEW Training Programmes are available in:

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



The Association of Accounting Technicians (AAT) offers a range of courses and vocational qualifications for those wishing to work in finance and accounting. ICAEW works in partnership with the AAT to enable individuals to study for the ACA qualification after completing the AAT.

As a world-class professional accountancy body, ICAEW provides leadership and practical support to over 134,000 members in more than 160 countries, working with governments, regulators and industry to maintain the highest standards.

Our members provide financial knowledge and guidance based on the highest technical and ethical standards. They are trained to challenge people and organisations to think and act differently, to provide clarity and rigour, and so help create and sustain prosperity. ICAEW ensures these skills are constantly developed, recognised and valued.

Because of us, people can do business with confidence.

ICAEW
Chartered Accountants' Hall
Moorgate Place London
EC2R 6EA UK

T +44 (0)1908 248 040
F +44 (0)1908 248 260
E careers@icaew.com

