

ACCA SIMPSON SCHOLARSHIP:

Student Accountant finds out how the ACCA Simpson Scholarship will help the

In the September 2009 issue of *Student Accountant* we announced the results of this year's Simpson Scholarship awards. Scholarship hopefuls had to show distinction in their ACCA exams, and had to submit an essay entitled *How the award of a Scholarship will help me to realise my full potential*. In this issue, we find out about the five scholarship winners, and about their successful essays.



**CATHERINE LEE,
SINGAPORE**

'When I applied for a Simpson Scholarship I thought it would be a great honour to win, knowing it was only presented to students of sufficient merit. It was a great surprise when I found out I had won a scholarship, and I am now determined to do even better in my studies to show I am worthy of the award.'

'In my essay, I explained how a scholarship would give me greater exposure within the finance sector, while also encouraging me to pursue my ACCA studies. Although I am currently based in Singapore, I aim to return to my home country of China where the prestige of the Simpson Scholarship will be a great help to my career.'

'My plan is to become an ACCA member within the next three years, and then to return to China to play a small part in harmonising international and Chinese accounting rules. China is growing very quickly and, as a result, accountants

with knowledge of international standards are in great demand. I aim to contribute to China's growth, as well as benefit from its prosperity.'



**LUCY
LANGDON, UK**

'I am still in shock from winning and am utterly elated. I also owe thanks

to my employers, Hodgsons Chartered Accountants, who have been a huge support and who are thrilled for me, making me even more determined to do well in my studies.

'I applied for a scholarship to gain recognition for my exam achievements but also for a helping hand as I have young children, work full time, and study. This requires considerable organisation and incurs significant childcare costs so the scholarship will make a big difference to my family.'

'My essay focused on my life in Cornwall – a wonderful place, but with limited job opportunities and above average bills. Professional training offers great potential, but is also a decision which can't be taken lightly. I am motivated, however, by my two daughters, and I am determined to show them that hard work and perseverance are necessary for success. Although they are too young to understand the sacrifices I am making, in the end we will all benefit from my hard work.'

'I aim to become an ACCA member in 2011; I hope to continue working with my current employer, becoming

more involved in helping local businesses. Cornwall is a fascinating place to work, and will make for a challenging and rewarding career.'

LEONARD KIOGORA, KENYA

'I entered for a Simpson Scholarship because I believed I was talented, but also because serious financial difficulties were slowing my exam progress. When I found out that I had been successful my reaction was a mixture of joy, excitement, and also challenge – I felt that I also wanted to leave a legacy, just as Muriel Simpson FCCA had done, but I also knew I had to achieve success in all the areas I had mentioned in my application.'



'When writing my essay, I described how a Simpson Scholarship would help me become a 'role

model' accountant, inspiring less fortunate but equally talented Kenyan students. The scholarship would also help me become an ACCA member, equipping me with the skills and knowledge required to help my local community make the right economic decisions, promote IFRS in Kenya, and help fight corruption.'

'I currently work for a small company, but as I want to achieve membership by 2011, I need to join a larger organisation to gain the required practical experience. In the longer term, I want to become a partner in an international accountancy firm.'

Find out more about the Simpson Scholarship
www.accaglobal.com/scholarship/

WINNER PROFILES

successful five winners realise their full potential



**SEHRISH
HUSSAIN
KHAN, PAKISTAN**

'I have always wanted to show that I

am among the best in my field and considered the Simpson Scholarship as one way to prove this. Having now gained a scholarship I want to thank ACCA for helping me realise my dreams, and for showing that anything is possible if you stick to your goals. The scholarship has encouraged me to study even harder, while also giving a competitive edge to my career.

'I aim to become an ACCA member as soon as possible, and I am keen to continue developing my career rather than staying in one position. I also want to give something back by becoming an ambassador for ACCA, helping other students with their studies.'

JUNE KIARIE, KENYA

'I was ecstatic when I discovered I had won a scholarship – I entered not only for financial assistance, but for the motivation to complete my ACCA studies.'

'I am particularly interested in Kenya's financial investment sector, and in sustainable development, subjects I discussed in my essay. I believe that wiser financial decisions translate into better job opportunities, which are greatly needed in both Kenya and Africa. I also feel we need to promote sustainable development more – through sustainability reporting – in order to protect the environment and thereby agriculture, a key source of income for Kenya.'



'The scholarship will enable me to finish my ACCA studies and gain the competence required to address these

areas – it is my lifetime ambition to influence my country and ACCA is one way I can achieve this. I am currently a full-time university student, but I aim to become an ACCA member in the next few years. I then hope to use my degree and my ACCA Qualification to start my own financial consultancy firm.'

REWARDING ACHIEVERS: THE SIMPSON SCHOLARSHIP

The Simpson Scholarship was established after Muriel Simpson FCCA left her residuary estate to ACCA in 1977, with instructions that it fund a scholarship for ACCA students who prove themselves of sufficient merit and distinction in ACCA exams.

Each year, the Simpson Scholarship funds the ACCA

examination and registration fees of five students for a period of five years or until they become members – whichever happens first.

Winning students also receive complete sets of ACCA study materials from one of ACCA's official publishers, BPP Learning Media and Kaplan Publishing.

'THE SCHOLARSHIP WILL ENABLE ME TO FINISH MY ACCA STUDIES AND GAIN THE COMPETENCE REQUIRED TO PROMOTE SUSTAINABLE DEVELOPMENT – IT IS MY LIFETIME AMBITION TO INFLUENCE MY COUNTRY AND ACCA IS ONE WAY I CAN ACHIEVE THIS.'

JUNE KIARIE, KENYA, SIMPSON SCHOLARSHIP WINNER

ACCA CRITICISES 'LACK OF COOPERATION' ON GLOBAL STANDARDS

The International Accounting Standards Board (IASB) and its US counterpart, the Financial Accounting Standards Board (FASB), have come in for sharp disapproval from ACCA, which describes the standard-setters as moving 'at different speeds and towards different directions'.

The criticism followed an exposure draft on proposed changes to IAS 39, covering the classification and measurement of financial instruments. ACCA supports the joint development of new standards between IASB and FASB but says it regrets the 'lack of coordination on this the most critical project for a new accounting standard'. Richard Martin, ACCA's head of financial reporting, said, 'There are highly significant differences in the proposals which cannot be skated over. It also seems possible that IASB will have issued the first part of its new standard on financial instruments before FASB has consulted in the US on any proposals. This outturn of events continues the problem of demands for a level playing field which have prompted some adverse developments in financial reporting over the past year.'

'SIGNS OF RECOVERY' BASED ON FRAGILE EVIDENCE,' SAYS ACCA



ACCA has once again warned world economic leaders not to confuse less panic over the crisis with strong evidence that the recession is over

everywhere. Its call to guard against complacency followed its latest quarterly Global Economic Survey, which concludes that claims the world's economy is recovering are based on fragile evidence.

Helen Brand, ACCA's chief executive. Said, 'Our survey shows

that business confidence is recovering more slowly in the third quarter than earlier in the year, when respondents may have stopped panicking about a recession which had seemed to be out of control. The evidence is that little has changed in trading or orders to suggest that a reliable recovery will happen before the end of 2010.' She added, 'While the situation may not worsen, the view is that a sustained recovery is still some way off and that many economies are in a fragile state.'

The survey, which canvassed 1,200 finance professionals in 92 countries, shows that those who saw improvements in conditions

(31%) were still outnumbered by those who had lost confidence (33%). Nearly 40% reported that their organisations' income is unlikely to change over the next three months, with an equal number anticipating further losses of income. Only 22% saw prospects improve. Meanwhile, business incomes continued to decrease; late payments and supplier and customer bankruptcies rose; investment in staff fell at an accelerated rate; and investment in capital projects weakened further.

Confidence was higher in Asia Pacific, Africa and Central and Eastern Europe than in Western Europe and the Americas.

ACCA NEWS

NETWORKING IN MOSCOW

In August, ACCA Russia staged a networking evening in the ballroom of Moscow's Leningradskaya Hilton Hotel, aimed at helping students to stay in touch with each other while preparing for exams. This was in response to feedback obtained from students, that indicated that many wished to find a partner to revise with, or simply wanted to exchange information on ACCA with fellow students.

ACCA Russia also invited those who had stopped their studies to attend, to encourage them to re-engage and continue their ACCA education. The event was well received, and included the opportunity for students to ask questions of ACCA Russia's national office.



ACCA KNOW-HOW WINS TOMASZ THE PRIZE

Tomasz Kociolek (pictured, centre) is the winner of a quiz organised by BPP Professional Education in cooperation with ACCA Poland. The quiz tested students' knowledge about the ACCA Qualification, including key dates, syllabus content and learning points. Tomasz won the choice of a trip to Paris or a free ACCA course – and chose the course. He was presented with his prize by Małgorzata Sawicka, head of ACCA Poland (pictured, left) and Wojciech Krynski, managing director of BPP in Poland (pictured, right).

Read ACCA's paper on green taxation in a recession
www.accaglobal.com/pubs/about/public_affairs/unit/global_briefings/green_tax.pdf

CHINESE JOB-HUNTING WINNERS CELEBRATED

Li Tong, an ACCA student at the University of International Business & Economics in Beijing, has won ACCA China's Job Hunting Competition held in Shanghai in July. The annual contest for university students is staged regionally in Beijing, Shanghai, Guangzhou, Chengdu and Hong Kong.

More than 200 students and guests witnessed an exciting and fiercely fought contest, while live broadcasting on sina.com enabled the public to watch at home. The judges were impressed by Li Tong's 'pleasant and confident presentation', especially his 'professionalism



when handling the challenge questions'. Runner-up was Wong On Yu, of the University of Hong Kong, followed by Zhang Shu, who studies at the Southwestern University of Finance & Economics in Chengdu.

Grand Championship winners (left to right): Zhang Shu, Wong On Yu, Li Tong receive their awards from May Law, director, ACCA China

ACCA URGES GREEN TAXES DESPITE RECESSION

Green taxation is politically essential, not just politically correct, ACCA has pronounced in a recent paper. But it says the use of environmental and green taxation to boost falling tax revenues needs careful planning – and warns governments that carbon taxes will not be the panacea national governments are probably expecting.

Chas Roy-Chowdhury, ACCA's global head of taxation, says, 'We're not advocating tax hypothecation – where a tax is explicitly raised to fund the development of a specific service. Green taxes need to be transparent and unambiguous so the public and business understand what benefits are going to result for the potential

pain caused. Public trust in green tax systems is vital; government and policy experts need to strike a balance between the need to raise revenues and the environmental objective underpinning the policy. The trouble is, they'll hurt.'

ACCA has come up with five key recommendations on green taxation – the taxes should be globally coordinated and synchronised; they must be designed carefully, with results analysed; governments should consult both the electorate and business; benefits must be explained; and taxes should be explicit and transparent. Roy-Chowdhury said, 'Governments must use tax policy as an instrument of positive change – that's the challenge for the future.'

NEWS IN BRIEF

UGANDA: PASSION URGED IN FINANCIAL JOURNALISM

Financial journalism needs passion and accuracy, delegates were told at a forum staged by ACCA and Uganda's regulatory body, the Capital Markets Authority (CMA), aimed at helping ACCA and CMA understand how to support accountancy and finance journalists and commentators. Lucille Isingoma, country manager for ACCA Uganda, said 'Although issues around the world differ, challenges remain the same. The more we understand, the more we can help.'

UNITED ARAB EMIRATES: ACCA DUBAI HONOURED

ACCA is among 80 businesses presented with certificates of appreciation by Dubai Knowledge Village (DKV) for its association with the free trade zone and contribution to its success as a global destination for human resource management and learning excellence.

Deepak Chainani, country manager for ACCA Middle East, said, 'We opened our office in the Dubai Knowledge Village some five years ago, and we have both greatly enjoyed and benefited from our time in this vibrant business centre.'