



Practical work experience categories

To become an ICAEW Chartered Accountant, ACA students need to obtain at least 450 days of practical work experience, completed as part of a training agreement with one of our authorised training employers or principals.

Over the training agreement, ACA students should gain a breadth and/or depth of practical work experience with increasing challenge and responsibility.

Practical work experience is undertaking real-life work of a financial, business and/or commercial nature in at least one of the following broad technical categories. Areas of activity and examples are provided but are not an exhaustive list.

ACCOUNTING

Common areas of activity	Examples
MANAGEMENT ACCOUNTING	
Commercial accounting Financial planning and analysis Strategic finance Business partnering Forensic accounting	<ul style="list-style-type: none"> Recording financial transactions and investigating and correcting errors in books of account Balance sheet reconciliations Preparing management reports and schedules Preparing and reviewing budgets and forecasts Cashflow management and forecasting Commercial data analysis and presentation Financial analysis and commentaries Financial investigations Designing and installing management accounting information and control systems Management and review of the reporting cycle Data analytics and IT work in relation to any of the above
FINANCIAL ACCOUNTING	
Financial reporting Corporate reporting	<ul style="list-style-type: none"> Preparing financial statements including consolidations Applying relevant Financial Reporting Standards Applying financial regulations to the financial statements e.g. Companies Act, Listing Rules Preparing accountant's reports for small companies (in lieu of audit reports)

	<ul style="list-style-type: none"> • ESG Reporting disclosure and compliance • Other regulated financial reporting – including FCA, SOX • Preparing annual results reports and presentations • Preparing investor relations information • Data analytics and IT work in relation to any of the above
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AUDIT AND ASSURANCE (AUDIT IS NOT COMPULSORY)

Common areas of activity *	Examples
Company audit Assurance assignments Other external audit Digital audit Internal audit	<ul style="list-style-type: none"> • Planning, controlling and performing audit and assurance work • Assessing and testing accounting systems and processes • Gathering and evaluating audit evidence • Assessing and testing the design and implementation of business processes and controls • Performing audit or assurance work in relation to financial statements • Performing audit or assurance work in relation to other regulated financial reporting • Performing audit or assurance work in relation to ESG reporting and compliance • International and group audit work • Applying Auditing Standards and Guidelines • Ensuring reporting compliance with regulatory requirements • Drafting audit, assurance and similar reports • Data analytics and IT work in relation to any of the above

* Please note all areas listed qualify for practical work experience but not all qualify for the Audit Qualification. For more information on the AQ go to <https://www.icaew.com/current-aca-students/training-agreement/uk-audit-qualification>

FINANCIAL MANAGEMENT

Common areas of activity	Examples
Corporate finance Treasury Investment and financing decisions Mergers and Acquisitions Due diligence Fund accounting Company secretarial	<ul style="list-style-type: none"> • Preparing and evaluating investment proposals • Choosing and obtaining sources of finance • Management of borrowings, cash and working capital • Financial modelling • Formulating corporate structures and business plans • Analysing and interpreting financial information • Preparing investigation reports • Investor reporting • Valuation analysis • Research into potential investment opportunities • Foreign exchange transactions • Company secretarial compliance • Data analytics and IT work in relation to any of the above

INFORMATION TECHNOLOGY

Common areas of activity	Examples
Digital finance transformation Business process change Systems design and programming Systems selection and implementation IT support	<ul style="list-style-type: none"> • Evaluating and implementing new accounting systems • Changing business processes and information systems • Digital finance transformation design and implementation • Finance process automation • Data analytics development, production and presentation • Machine learning and AI development for finance • Carrying out security, controls and application reviews • Disaster and contingency planning • Implementing, testing and reviewing cyber security controls • Database design and communications links • Training of users and operators

INSOLVENCY

Common areas of activity	Examples
Corporate insolvency Personal insolvency Restructuring Debt advisory	<ul style="list-style-type: none"> • Preparing statements of affairs • Realisation of assets • Proving creditors and dividend payments • Assisting creditors/employees with claims • Preparing statutory returns • Reporting and compliance with regulatory body requirements • Case correspondence and administration • Applying insolvency legislation and standards • Reviewing and analysing financial reports • Cashflow management and reporting • Meetings procedures and formalities • Data analytics and IT in any of the above

TAXATION

Common areas of activity	Examples
Corporate tax compliance Personal tax compliance Payroll taxation Direct taxation Corporate tax planning Personal and estate planning International tax	<ul style="list-style-type: none"> • Preparation of personal and corporate tax returns and computations • Preparation of returns and administration of PAYE/NIC, VAT and other Excise duties • Communications with tax authorities • Preparation of statutory accounting tax notes including deferred tax • Investigating, analysing and preparing tax relief claims – including R&D, EIS, SEIS • Strategic corporate tax planning and forecasting • Presentations and reports on tax and tax planning • Research and preparation of tax and Budget updates for internal use or external clients • Technical tax research – any area • Client tax queries, meetings and support • Data analytics and IT in any of the above