



Level 4 Accounting Technician Apprenticeship

PORTFOLIO AND REFLECTIVE STATEMENT – EXAMPLE 1

STUDENT PROFILE	
ICAEW student number	123456
Date of submission	15 November 2017
Date of first attempt	15 November 2017
Attempt number	1

SECTION 1

1.1 KNOWLEDGE

Complete all the sections below:

Training log ref.	Knowledge	Brief description of a situation from your training log that shows your competence	Date
P1	Accounting	<p>Description of the situation:</p> <p>I worked as part of an audit team of a company dealing mostly in management fees.</p>	6 March 2017
		<p>Evidence of your competence:</p> <p>I recalculated prepayments using the invoices supplied by the client. Prepayments had been calculated on a monthly basis, not weekly, so may have been slightly overstated. I raised an audit journal.</p>	
P2	Business Awareness	<p>Description of the situation:</p> <p>I worked in a team on a client site in an East African country on a forensic investigation.</p>	4 April 2017
		<p>Evidence of your competence:</p> <p>I carried out desk-based analysis of a competitor to compare its profitability with the client's, so as to identify potential anomalies to investigate further.</p>	
P3	Ethical Standards	<p>Description of the situation:</p> <p>I was assigned to work on a new audit client in the film production industry.</p>	1 May 2017
		<p>Evidence of your competence:</p> <p>I knew that I needed to complete a disclosure form before I started work on the audit, so as to make it clear that I had no financial or personal links to the client. This is important to ensure that our audit work is objective.</p>	
P4		<p>Description of the situation:</p>	1 Feb 2017

	Regulation and Compliance	<p>I worked on a project where I was tasked with reviewing draft contracts for an acquisition to be made by our client.</p> <p>Evidence of your competence:</p> <p>I noticed that the contract included several clauses that included the wrong transaction date. This led to concerns about the accuracy of the entire contract draft, and the need for a further, more comprehensive review of it.</p>	
P5	Systems and Processes	<p>Description of the situation:</p> <p>I worked as part of an audit team of a company dealing in defence and security services.</p> <p>Evidence of your competence:</p> <p>One member of the finance team had the authority to make purchases, receive them and authorise payments. I raised a management letter point suggesting segregation of duties.</p>	15 Nov 2016

1.2 SKILLS

Complete all of the sections below:

Training log ref.	Skill	Brief description of a situation from your training log that shows your competence	Date	Reference to Section 2
P6	Analysis	<p>Description of the situation:</p> <p>I worked on the cash tracing element of a forensic Expert Report.</p> <p>Evidence of your competence:</p> <p>I used original bank statements and databases to identify cash inflows and trace them forward using a complex methodology</p>	14 Feb 2017	

		based on Exact matching and FIFO. I then analysed the outflows to categorise them resulting in refunds shown to our client which contributed to his defence in court.		
P7	Communication	Description of the situation: I worked on the audit of a client who dealt mostly in transport management.	3 April 2017	Example 2
		Evidence of your competence: I was given the task of walkthrough testing. This involved communicating with the client and creating easy to understand documents for the audit team.		
P8	Leadership	Description of the situation: I was sent alone to a school in Luton to gather audit evidence for teachers' pension contributions.	20 June 2017	
		Evidence of your competence: This involved going to the school and being independent and responsible for my own time and deadlines. I was able to complete the task on time.		
P9	Planning and prioritisation	Description of the situation: I worked on the audit of an end of year certificate for teachers' pensions and was given a strict time frame to complete the work.	9 May 2017	Example 1
		Evidence of your competence: I spent some time the day before preparing for the work and creating templates for myself. This helped me to complete the work on time.		
P10	Produces quality and accurate work	Description of the situation: I worked on the audit of a group who dealt mostly in transport management and defence.	6 April 2017	

		<p>Evidence of your competence:</p> <p>I had to gather information on intercompany transactions within the group and populate a spreadsheet. This was done on time and accurately so the senior could use it for further testing.</p>		
P11	Team working and collaboration	<p>Description of the situation:</p> <p>I worked on a Supplementary Expert Report for a cash tracing investigation with the expert and a senior consultant in the Cayman Islands to a tight deadline of a week.</p> <p>Evidence of your competence:</p> <p>We successfully collaborated by dividing up tasks, adjusting our working hours to overlap for discussions and using tracked changes in Word to give suggestions and quality check each other's work.</p>	20 April 2017	
P12	Uses systems and processes	<p>Description of the situation:</p> <p>I worked on the accounts preparation of a novelty gifts business.</p> <p>Evidence of your competence:</p> <p>The software used to create the accounts is called Caseware. I had not used this before but quickly got to grips with it in order to provide accurate work.</p>	3 August 2017	

1.3 BEHAVIOURS

Complete all of the sections below:

Training log ref.	Behaviour	Brief description of a situation from your training log that shows your competence	Date	Reference to Section 2
P13	Adaptability	Description of the situation: When first arriving at a client, I was aware what my jobs were for the next 2 weeks and had planned accordingly.	27 March 2017	Example 4
		Evidence of your competence: Upon arrival, we were informed that the person in charge of payroll was going on holiday in 2 days and was the only one with the records that we needed. I altered my work plan to complete the payroll section first.		
P14	Adding value	Description of the situation: Whilst working on various teachers' pension audits, I was using the working papers from previous years to help to guide me for the current year.	1 May 2017	
		Evidence of your competence: I created a template that allowed me to complete the work much faster. I improved my own performance and helped to keep costs down for the client.		
P15	Ethics and integrity	Description of the situation: Whilst working on the audit of a ship management company, I was given the task of testing payroll.	27 April 2017	Example 3
		Evidence of your competence:		

		I ensured that no one at the client's office or anyone without permission could access or see the records.		
P16	Proactivity	Description of the situation: I worked on the audit of a large pension fund.	11 April 2017	
		Evidence of your competence: I was given the job of creating lead schedules for two different sections in the file i.e. the cash and bank section and testing expenses. I finished the work early and requested to help on other sections of the audit. This helped to keep audit costs down.		
P17	Professional scepticism	Description of the situation: I worked on the audit of a consultancy company.	16 March 2017	
		Evidence of your competence: One of my tasks was to complete the window dressing test. I questioned the client on expense transactions and had to make a judgement on whether they were genuine business costs.		

SECTION 2

Using a situation from your portfolio, provide evidence of how you demonstrated competence in a skill or behaviour.

Reflecting on this experience, describe what you learned OR what you would do differently if you could do it again. (500 words max)

2.1 EXAMPLE 1

Skill / Behaviour that you are reflecting on (underline your choice)	
Skills: Analysis / Communication / Leadership / <u>Planning and prioritisation</u> / Produces quality and accurate information / Team working and collaboration / Uses systems and processes	
Behaviours: Adaptability / Adding value / Ethics and integrity / Proactivity / Professional scepticism	
Date of the situation	9 May 2017
Describe the situation	
I was sent alone to audit the end of year certificate for teachers' pension contributions at an academy in West London. I was told the week before and that I had to complete the field work in one day. I was given the name of the contact, address of the academy and was expected to be there when the school opened and finish by the time the school bursar was due to finish.	
Evidence of competence in the skill or behaviour	
The day before, I planned my journey and made sure I knew as much as possible about the school and the rules surrounding the teachers' pension scheme. I created templates of working papers based on another teachers' pension audit and tailored them to fit what I was expecting. This was in case I could not gain access to my firm's share drive on site. I planned what order I would do the work in and made sure that I arrived knowing exactly what information I would need and when.	
Describe what you learned	
I learned that planning is the most important part of auditing on site. There were a few complications and if I hadn't prepared the day before, I may not have had enough time to complete it. It also would have looked unprofessional if I was rushing at the end to get things finished. It would have also increased the chances that I would not have supplied the job manager with enough information. I have been sent on similar jobs since and am improving on my planning so that I can be more efficient when with a client.	
OR Describe what you would do differently if you could do it again	

2.2 EXAMPLE 2

Skill / Behaviour that you are reflecting on (<u>underline your choice</u>)	
Skills: Analysis / <u>Communication</u> / Leadership / Planning and prioritisation / Produces quality and accurate information / Team working and collaboration / Uses systems and processes	
Behaviours: Adaptability / Adding value / Ethics and integrity / Proactivity / Professional scepticism	
Date of the situation	3 April 2017
Describe the situation	
I worked on the audit of a listed company involved in transport management, shipping and other forms of business. One of my duties was to do walkthrough testing on their various purchases and revenue streams.	
Evidence of competence in the skill or behaviour	
To complete the testing, I had to speak to various people within the organisation to get the information and sufficient reliable audit evidence. First, I spoke to one of the Directors to find out the processes, who had authorisation in certain situations, who had access to the systems involved etc. Once I had spoken to the Director, I followed the invoices with the various people with access from beginning to end of the test, taking copies of information as I went along. As well as communicating with the client, it was important to communicate with my team and my seniors so they understood what I was doing. The working papers had to be clear and sufficiently referenced so others could follow exactly the test that I had carried out.	
Describe what you learned	
By that point I was already comfortable and on good terms with the client but it was important to get the work done efficiently. Therefore, I had to get the right information quickly to complete the test in a reasonable time without being forceful or seeming rude. I also learned that communication with the audit team must be consistent throughout the audit, especially at my level so the seniors know where I am with the tests and that I am gaining enough evidence for when my work is reviewed.	
OR Describe what you would do differently if you could do it again	

2.3 EXAMPLE 3

Skill / Behaviour that you are reflecting on (underline your choice)	
Skills: Analysis / Communication / Leadership / Planning and prioritisation / Produces quality and accurate information / Team working and collaboration / Uses systems and processes	
Behaviours: Adaptability / Adding value / <u>Ethics and integrity</u> / Proactivity / Professional scepticism	
Date of the situation	27 April 2017
Describe the situation	
I worked on the audit of a ship management group based in Moorgate and was given the task of completing part of the payroll section of the audit file. For this, I needed access to the confidential payroll files.	
Evidence of competence in the skill or behaviour	
I was given access to the confidential payroll files and it was essential that I did not discuss or allow anyone to see or have access to the folder that was given to me. It was quite a busy office so I made sure that when I worked on it, no one else was able to see the information I was using or what I was working on. I never left it unattended or worked on it in the open. When I was finished that day, I gave it back to the Director who locked it in a secure cupboard.	
Describe what you learned	
OR Describe what you would do differently if you could do it again	
This was the first time I had worked on the payroll section in an open planned office and found that confidentiality could make the task take longer. For example, I wasn't able to just ask the management questions about it as there were many other people in the vicinity. I had to wait until there was a room free that we could use. In future, if given this testing, I would start it sooner to avoid any delays.	

2.4 EXAMPLE 4

Skill / Behaviour that you are reflecting on (underline your choice)	
<p>Skills: Analysis / Communication / Leadership / Planning and prioritisation / Produces quality and accurate information / Team working and collaboration / Uses systems and processes</p> <p>Behaviours: <u>Adaptability</u> / Adding value / Ethics and integrity / Proactivity / Professional scepticism</p>	
Date of the situation	27 March 2017
Describe the situation	
<p>I worked on a group plc which was involved mostly in defence and security. It was a two week audit and I was aware of the sections that I was responsible for completing so had planned accordingly. Upon arrival, we were informed that the person in charge of payroll was going on holiday in two days and all data had to be gathered before then, otherwise we would not be able to get it until she returned which was after our time on site had ended.</p>	
Evidence of competence in the skill or behaviour	
<p>Judging from the amount of work that was necessary on the payroll section, I understood that it may not be possible to complete all of the working papers in two days, since I had to work on other things to make things easier for the team going forward. Therefore, I prepared a list of everything that I would need for starters and leavers testing, payroll reconciliation, pay increases etc for the various companies in the group. I then sat with the person in charge of payroll and went through all of it, taking notes as I went along. I used my notes to complete the working papers at a later date.</p>	
Describe what you learned	
<p>I learned that circumstances can change in an instant which can destroy any amount of planning. It is important to be flexible as plans may need to be altered at any point.</p>	
OR Describe what you would do differently if you could do it again	

Knowledge	What is required?	Examples of appropriate criteria
Accounting	Understand and / or validate the accounting standards for basic accounts preparation and / or the drafting of financial statements. Specialist knowledge in other aspects of accounting, for example management accounting and tax accounting.	<ol style="list-style-type: none"> 1. Prepared / posted journals 2. Prepared information for a financial statement 3. Carried out variance analysis 4. Identified financial trends 5. Prepared or reviewed a budget 6. Carried out a tax calculation
Business awareness	Understand the industries and environments in which an organisation operates, including customer and supplier needs, in order to create and / or validate and / or report financial information.	<ol style="list-style-type: none"> 1. Carried out market analysis 2. Carried out analysis on a competitor 3. Carried out internal analysis 4. Created financial information 5. Validated financial information 6. Reported financial information
Ethical standards	Understand and apply the relevant Ethical Standards to their own behaviour and appropriately challenge the actions of others where they do not meet these standards.	<ol style="list-style-type: none"> 1. Understood Fundamental Principles within the ICAEW Code of Ethics (i.e. Integrity, Objectivity, Professional Competence and Due Care, Confidentiality and Professional Behaviour) 2. Understood potential threats and safeguards in relation to ethical standards. 3. Identified a potential ethical issue (e.g. Conflicts of interest, Doubtful accounting or commercial practices, Inappropriate pressure, Confidentiality, Money laundering, Governance, Fraud, Segregation of duties) 4. Identified a professional dilemma
Regulation and compliance	Understand and apply professional standards and legal regulations to an organisation's financial information, and to	<ol style="list-style-type: none"> 1. Worked on a director's duty issue 2. Worked on a Memorandum / Articles issue

	comply with the fundamental principles of integrity, objectivity, professional competence and due care and confidentiality.	<ol style="list-style-type: none"> 3. Worked on a tax law issue 4. Applied relevant standards on an audit 5. Complied with a fundamental principle (i.e. integrity, objectivity, professional competence, due care & confidentiality)
Systems and processes	Understand and evaluate an organisation's systems and processes and make recommendations for improvement, as appropriate. A basic understanding of external and internal audit's function in giving assurance over these systems and processes.	<ol style="list-style-type: none"> 1. Carried out a test of controls 2. Worked on an internal audit 3. Worked on an external audit 4. Performed a period-end reconciliation process 5. Made a recommendation to improve a system or a process

Skills	What is required?	Examples of appropriate criteria
Analysis	Create and interpret information, and show how that information can be used most effectively to add value to the organisation.	<ol style="list-style-type: none"> 1. Created information 2. Interpreted information 3. Used information to help decision making
Communication	Effectively communicate relevant information across the organisation and to appropriate stakeholders in both written and verbal formats.	<ol style="list-style-type: none"> 1. Wrote a document 2. Wrote a presentation 3. Gave a presentation 4. Tailored information to audience
Leadership	Proactively manage their own development and is committed to the job and their profession.	<ol style="list-style-type: none"> 1. Responsible for a task 2. Led a team 3. Suggested a way forward 4. Gave guidance to others 5. Supervised a task 6. Showed commitment

Planning and Prioritisation	Work to tight deadlines and respond to changing priorities. Effectively plan and prioritise time and coordinate the input of others in order to meet both deadlines and changing priorities.	<ol style="list-style-type: none"> 1. Met a deadline 2. Prioritised work 3. Planned a task 4. Coordinated input from others
Produces Quality and Accurate Information	Apply accounting/tax knowledge to consistently deliver high quality, accurate data and information in a timely fashion.	<ol style="list-style-type: none"> 1. Finished a task on time 2. Produced accurate work 3. Produced high quality work
Team Working and Collaboration	Work effectively in a team and with others, maintaining effective, professional working relationships both internally and externally across organisations.	<ol style="list-style-type: none"> 1. Worked with others 2. Worked across organisations 3. Worked in a team.
Uses Systems and Processes	Understand the systems and processes of the organisation sufficiently, as applicable to the role. Proficient in the IT systems applicable to the role.	<ol style="list-style-type: none"> 1. Used an IT system 2. Followed a process

Behaviours	What is required?	Examples of appropriate criteria
Adaptability	Willing to both listen and learn and to accept changing priorities and working requirements and has the flexibility to maintain high standards in a changing environment.	<ol style="list-style-type: none"> 1. Responded appropriately to change 2. Was flexible 3. Listened to feedback 4. Demonstrated learning
Adding Value	Actively engage in the wider business, as appropriate, and look to provide information that positively contributes to influencing business decisions. Continually strive to improve own working processes and those of the organisation.	<ol style="list-style-type: none"> 1. Improved a process 2. Contributed to a decision 3. Improved own performance
Ethics and Integrity	Honest and principled in all of their actions and interactions. They will respect others and meet the ethical requirements of their profession.	<ol style="list-style-type: none"> 1. Behaved with integrity 2. Acted independently & objectively 3. Ensured professional competence & due care

		<ul style="list-style-type: none"> 4. Maintained confidentiality 5. Behaved professionally
Proactivity	Takes responsibility. Demonstrates the drive and energy to get things done, even under pressure.	<ul style="list-style-type: none"> 1. Started a task on their own 2. Developed a new idea 3. Suggested something 4. Did more than minimum 5. Acted without being asked 6. Thought ahead
Professional Scepticism	Demonstrates an attitude that includes a questioning mind, being alert to conditions which may indicate possible misstatement of financial information due to error or fraud.	<ul style="list-style-type: none"> 1. Questioned assumptions 2. Asked about the source of information 3. Tested accuracy of information 4. Detected errors 5. Considered potential for bias