



Level 4 Accounting Technician Apprenticeship

PORTFOLIO AND REFLECTIVE STATEMENT – EXAMPLE 3

| STUDENT PROFILE | |
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| ICAEW student number | 2345678 |
| Date of submission | 22 November 17 |
| Date of first attempt | 22 November 17 |
| 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 | Description of the situation: I worked on the accounts of a furniture manufacturer. | 23 Feb 2017 |
| | | Evidence of your competence: I identified significant problems with damaged inventory which led to an adjustment of the year-end inventory valuation to take account of their realisable value. | |
| P2 | Assurance | Description of the situation: Our team reconciles several data sources to produce liquidity ratios for stakeholders on a daily basis. | 15 June 2017 |
| | | Evidence of your competence: To make the process more efficient and reduce risk of human error, I applied my programming skills and automated the process. I know the importance of independent testing of new processes, therefore I asked colleagues to test my VBA code. | |
| P3 | Business, Technology and Finance | Description of the situation: I worked on a project that required me to value a small chain of pubs. | 20 March 2017 |
| | | Evidence of your competence: I carried out an NPV calculation based on forecasts of operating cash flows. I sourced the inputs to this calculation from discussions with the client. | |

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| P4 | Management Information | Description of the situation: I worked on a project which involved me summarising information on the financial covenants of loan agreements. | 14 April 2017 |
| | | Evidence of your competence: I summarised loan definitions and re-performed the calculations therein, compiling these within an Excel document for use by more senior members of staff. | |
| P5 | Law | Description of the situation: I worked on a project that had been asked to value a small chain of pubs. | 19 March 2017 |
| | | Evidence of your competence: I was asked to check a contract that the pub chain company had with a supplier to clarify the termination clauses. | |

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 | Description of the situation: I worked on the external audit of a large professional services firm. | 17 April 2017 | |
| | | Evidence of your competence: I performed complex data analytics over the revenue cycle. My analysis identified that year-end revenue cut off had not been applied correctly. | | |
| P7 | Communication | Description of the situation: | 4 April 2017 | |

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| | | <p>It was my first end of year audit and I had been given a work plan far longer than I had seen before, which contained many tasks I was unfamiliar with.</p> <p>Evidence of your competence:</p> <p>I used my communication skills to talk to my team leader and other team members to get appropriate and timely help.</p> | | |
| P8 | Leadership | <p>Description of the situation:</p> <p>I made suggestions at a team lunch to add value to how work is handled.</p> <p>Evidence of your competence:</p> <p>I suggested that trainees have someone to discuss their workloads with. A mentoring system has been implemented as a result.</p> | 4 April 2017 | Example 4 |
| P9 | Planning and prioritisation | <p>Description of the situation:</p> <p>My first audit involved me working away from the office, at the client's premises.</p> <p>Evidence of your competence:</p> <p>I had to carefully plan the information to take with us on our laptops so that we had the necessary data to complete the job in an efficient manner.</p> | 3 March 2017 | |
| P10 | Produces quality and accurate work | <p>Description of the situation:</p> <p>I worked on the creation of a high-profile report that explained our firm's range of specialisms.</p> <p>Evidence of your competence:</p> <p>I had to proof read several sections of the report and to make sure that the report did not include inaccurate statements. I did this by checking each key statement back to a source document.</p> | 20 March 2017 | |
| P11 | | <p>Description of the situation:</p> | | |

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| | Team working and collaboration | <p>Our firm was working on the due diligence of a takeover by a client.</p> <p>Evidence of your competence:</p> <p>I noticed that one of the team members was struggling with their work load so I offered to help them by working extra hours over several days.</p> | | |
| P12 | Uses systems and processes | <p>Description of the situation:</p> <p>I was seconded to a finance firm to help them move their financial records from one IT system to another, as part of an upgrade.</p> <p>Evidence of your competence:</p> <p>I learned the functionality of the new IT system and made sure that the data that was transferred to it was in the correct format to allow it to be processed effectively.</p> | | |

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 | <p>Description of the situation:</p> <p>My Senior Manager volunteered me to conduct control testing on behalf of another team.</p> <p>Evidence of your competence:</p> <p>I set up meetings with the Project Manager, IT, stakeholders, and the team who owned the controls in question, to gain as much understanding as possible.</p> | 3 Feb 2017 | Example 1 |

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| P14 | Adding value | <p>Description of the situation:</p> <p>I was responsible for filing client accounts when the person who usually did this task was on sick leave.</p> | 1 June 2017 | Example 2 |
| | | <p>Evidence of your competence:</p> <p>I had to prioritise the filing of accounts in order to meet deadlines. I added value by developing a flow chart to optimise the task and ensure the companies involved did not incur any late filing penalties.</p> | | |
| P15 | Ethics and integrity | <p>Description of the situation:</p> <p>I was working on the audit of a medical supplies firm.</p> | 6 June 2017 | |
| | | <p>Evidence of your competence:</p> <p>I found a file of papers that included the salary details of the senior team, which I was careful to immediately lock away so that it was not accessed by more junior client staff.</p> | | |
| P16 | Proactivity | <p>Description of the situation:</p> <p>I was completing an accounts preparation job for a client who provided healthcare services to the general public through a healthcare provider.</p> | 12 March 2017 | Example 3 |
| | | <p>Evidence of your competence:</p> <p>Upon noticing a month of income was missing from the accounting records I was proactive and raised this issue with the client. My continued engagement with the client on this issue eventually led to 12 months of income being recovered.</p> | | |
| P17 | Professional scepticism | <p>Description of the situation:</p> <p>I worked on the verification of the cost of sales figures for the year-end audit of clothing retailer.</p> | | |

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|--|--|--|--|--|
| | | Evidence of your competence: Some of the invoices were in euros, and I suggested that we check the currency translation rates used by the client as they appeared to be too low. | | |
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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

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|---|------------|
| 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: <u>Adaptability</u> / Adding value / Ethics and integrity / Proactivity / Professional scepticism | |
| Date of the situation | 3 Feb 2017 |
| Describe the situation | |
| <p>Another team in my department did not have the resources to conduct testing around their control processes with the introduction of a new system in front/middle office. They were reporting 'Red' on the RAG status (unable to provide greater detail than this as internal infrastructure). As I had recently completed testing for our own team's project, my Senior Manager volunteered me to conduct this testing on behalf of this smaller team.</p> | |
| Evidence of competence in the skill or behaviour | |
| <p>I had no experience in: this area; the client; the controls; the IT infrastructure; or the type of data provided. Therefore, I had to adapt quickly to complete this work so that the Red status did not get escalated. I also needed to ensure the integrity of my work. I set up meetings with the Project Manager, IT, stakeholders, and the team who owned the controls in question, to gain as much understanding as possible. As my understanding grew, I realised the testing I was originally asked to do was not sufficient to provide assurance that downstream systems would not be affected by this project's implementation and had to change my testing strategy to encompass further downstream controls.</p> | |
| Describe what you learned | |
| | |
| OR Describe what you would do differently if you could do it again | |
| <p>Part of being able to adapt effectively is being able to ask the right questions at the right time. Going forward, I will list what questions I want or need to ask prior to calls or meetings. I will also ensure that I have satisfactory answers before proceeding. Going back and asking questions later that I had forgotten, wasted valuable time and understanding. Therefore, I will avoid, as far as possible, the need for these additional, later questions being answered.</p> | |

2.2 EXAMPLE 2

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| 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 / <u>Adding value</u> / Ethics and integrity / Proactivity / Professional scepticism | |
| Date of the situation | 1 June 2017 |
| Describe the situation | |
| <p>My team is responsible for ensuring all signed accounts received from clients are filed with Companies House on time. In the absence of the member of team who is usually in charge of this, due to illness, I was responsible for ensuring all accounts due to be filed had been signed by the client and filed as appropriate. Due to the unexpected nature of this task I also had a number of other urgent tasks to complete at the same time.</p> | |
| Evidence of competence in the skill or behaviour | |
| <p>I had not planned for the increased work load so I had to prioritise the filing of accounts in order to meet deadlines and ensure the companies involved did not incur any late filing penalties. I devised a flow chart to optimise the time management and ensure the work was completed in a timely fashion. I had to inform those I was originally planning on completing work for that their work needed to be delayed but would be my next priority once all the other urgent accounts had been filed.</p> | |
| Describe what you learned | |
| | |
| OR Describe what you would do differently if you could do it again | |
| <p>I would apply what I have learned by ensuring I am always aware of approaching deadlines and aware of any potential issues which may make these deadlines harder to meet. I would apply the time management and prioritisation skills that I gained to other situations in the work place.</p> | |

2.3 EXAMPLE 3

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|---|---------------|
| Skill / Behaviour that you are reflecting on (<u>underline your choice</u>) | |
| Skills: Analysis / Communication / Leadership / Planning and prioritisation / Produces quality and accurate information / Team working and collaboration / Uses systems and processes | |
| Behaviours: Adaptability / Adding value / Ethics and integrity / <u>Proactivity</u> / Professional scepticism | |
| Date of the situation | 12 March 2017 |
| Describe the situation | |
| <p>I was completing an accounts preparation job for a client who provided healthcare services to the general public through a number of hospitals. On a monthly basis they would calculate how many patients they had treated in the month. The healthcare provider would then issue a sales invoice based on an amount receivable per patient. After reviewing bank receipts I noticed there was no income received in December 2016. After matching income amounts received to sales invoices I noticed no sales invoice had been issued for November 2016.</p> | |
| Evidence of competence in the skill or behaviour | |
| <p>Upon noticing a month of income was missing from the accounting records I was proactive and followed this up with the client who had not realised the missing income and believed a full 12 months of receipts had been received. I encouraged the client to chase the missing invoice and income amount with the healthcare provider. I was proactive in continuing to encourage the client to chase this. Eventually the client received the missing income from the healthcare provider.</p> | |
| Describe what you learned | |
| <p>I learned that being proactive and persistent can reap benefits not just in the sense of ensuring a set of accounts is fully representative but also in that in this scenario a client received income that they had not previously realised was missing. I learned to always follow up items that do not seem right and to not just accept a client's explanation without further investigation.</p> | |
| OR Describe what you would do differently if you could do it again | |
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2.4 EXAMPLE 4

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|---|--------------|
| Skill / Behaviour that you are reflecting on (<u>underline your choice</u>) | |
| <p>Skills: Analysis / Communication / <u>Leadership</u> / Planning and prioritisation / Produces quality and accurate information / Team working and collaboration / Uses systems and processes</p> <p>Behaviours: Adaptability / Adding value / Ethics and integrity / Proactivity / Professional scepticism</p> | |
| Date of the situation | 4 April 2017 |
| Describe the situation | |
| <p>At the firm, there has been a particularly large amount of work to do as many trainees are at audits or in college during certain times. Therefore, there has been less chance to delegate and so everyone's workloads have increased. The directors of the firm requested that we go for team meetings over lunch to discuss ideas as to how we can all better handle our work loads and improve general office morale.</p> | |
| Evidence of competence in the skill or behaviour | |
| <p>During my team lunch, I suggested some ideas to improve how we handle our workloads. I suggested that more help and guidance should be given to trainees with regards to prioritisation of their work. I had noticed that recently some urgent work had not been dealt with as quickly as it could have been due to poor prioritisation. Also, having someone to specifically discuss our workloads with would help to effectively redistribute work where necessary and produce more efficient and effective work levels overall.</p> | |
| Describe what you learned | |
| <p>I learned the importance of having the confidence to suggest ideas to my seniors. I also learned the importance of providing positive feedback and constructive criticism to prevent team lunches becoming too negative and a place to simply moan about things rather than suggesting ways to improve things for the better. Through this, I have been able to add value to the firm as the directors were pleased with the suggestion of trainees having someone to discuss their workloads with. Consequently, a mentoring system has been implemented through which trainees are able to discuss their work with a mentor once a week.</p> | |
| OR Describe what you would do differently if you could do it again | |
| | |

| Knowledge | Description of knowledge | Examples of appropriate criteria |
|----------------------------------|---|---|
| Accounting | Knowledge and understanding of the core elements of double-entry bookkeeping and accounting standards. Creating and reporting financial information to the users of accounts. | <ol style="list-style-type: none"> 1. Prepared / posted journals 2. Prepared information for a financial statement |
| Assurance | Gathering evidence and the assessment of controls so as to be able to express a conclusion on the confidence of information. | <ol style="list-style-type: none"> 1. Carried out a substantive test 2. Carried out a test of controls 3. Documented evidence |
| Business, Technology and Finance | Understanding of how businesses operate and how accounting and finance functions help businesses to achieve their objectives. | <ol style="list-style-type: none"> 1. Carried out market analysis 2. Carried out analysis on a competitor 3. Worked on financing 4. Carried out internal analysis |
| Management Information | Preparation of essential financial information for the management of a business. | <ol style="list-style-type: none"> 1. Carried out variance analysis 2. Identified trends 3. Budgeted |
| Law | Knowledge and understanding of the principles of English law. | <ol style="list-style-type: none"> 1. Worked on a director's duty issue 2. Worked on a Memorandum / Articles issue 3. Worked on a tax law issue |

| Skill | Description of skill | 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 manages 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 co-ordinate 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. |

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| 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 system2. Followed a process |
|----------------------------|---|--|

| Behaviour | Description of behaviour | 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. Acted independently & objectively 2. Behaved professionally 3. Ensured professional competence & due care 4. Behaved with integrity 5. Maintained confidentiality |
| Proactivity | Takes responsibility. Demonstrates the drive and energy to get things done, even under pressure. | <ol 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. | <ol style="list-style-type: none"> 1. Questioned assumptions 2. Asked about the source of information 3. Tested accuracy of information 4. Detected errors |