

CA Education and Training Diary of Professional Development

CA PROFESSIONAL DEVELOPMENT

EXPERIENCE:

Information on content and sample entries

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Introduction

The guidance set out here is in the form of a set of sample entries that will help and guide Trainees to the standard needed in completing their CA Diary entries. This document will also inform mentors on the standard of entry that can be locked. The basic style and structure of the CA Diary content is the responsibility of the trainee but there are some obvious errors that should be avoided. This document is not meant to restrict the style of the trainee but give guidelines on the content they need to provide when making their CA Diary entries. The guidance takes the form of:

- A list of points for the trainee to consider when writing an entry.
- A short list of 'Dos' and 'Don'ts' which will assist the trainee in making an entry on the CA Diary and the mentor reviewing and locking the entries.

Appendix One contains entries deemed to be of an acceptable standard. Sample entries 1.1 to 1.6 are all an Understanding Level, sample entries 1.7- 1.10 are all at an Applying Level and 1.11 and 1.12 are at an Integrative Level. Students in the Elevation programme should read all of the entries for guidance and focus specifically on entries 1.13 to 1.25 as these are intended to be samples from an Industry background.

Appendix Two contains a sample of entries that fall short of our requirements. Entries similar to this should not be given to your mentor for review and locking. Comments at the end of the entries provide explanation of the deficiencies in the sample.

Points to consider for all trainees

- Read the document 'CA Professional Development Experience: Guidelines for Trainees'. This provides definitions of all competencies and what is expected at each the levels of their acquisition. Familiarise yourself with the mandatory competencies of Financial reporting, Personal & interpersonal skills and Business environment.
- You have to demonstrate In-depth experience of one area Auditing, Taxation, Finance, Organisational & Strategic Business Management or Information Technology.

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- The CA Diary is competency-based model of self report and reflection. To complete this correctly you need to make what you did and what you learnt explicit in your entry and limit this to the defined competency.
 - Do not assume that your mentor will read between the lines when you claim to have acquired a competency. Provide adequate text to support the competency. The narrative should reflect the competencies you are claiming to have acquired.
 - This is not a work diary. Do not submit lists of tasks without any explanation of what you have learnt.
 - Bullet points may be acceptable, one you also state your reflection of learning.
 - If it is helpful, you may wish to refer to your firm/organisation timesheets to help you recall the areas in which you worked and what you learnt.
 - When stating goals try and ensure they are in line with your training. For example passing your CA Proficiency 1 exams is a goal.
 - One question which may be helpful to think about when you are writing your entry is: “What did I learn and as a result how did it assist me in becoming a competent professional”?

Do

- State clearly what you have learnt. Use clear statements such as ‘I learnt, I now understand’.
- Use a high standard of English to express yourself and do not submit entries with spelling and grammatical mistakes, as the CA Diary will form part of your ultimate application for membership.
- State the size (e.g. small, medium) and sector of the company (client) for whom you are completing work.
- State the role that you held in the assignment team to show the level of responsibility you had.
- Refer to ethical dilemmas you encountered and the types of issues which arose and how you resolved them.
- Explain which communication skills you developed and how.
- Specify the number of audit days worked, you will need this as evidence if you wish to apply for the Auditing Certificate after you qualify.

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- Provide clear information on the competencies claimed in the text you provide in the entry.
 - Ask yourself whether it is possible to include a less obvious competency; for example, Personal & interpersonal skills and Business environment.

Do Not

- Give any information (name, address, general location, exact turnover) that would enable the client to be identified.
- Mention your colleagues or mentor by name.
- Overlap two or more jobs on the same time period in the area of audit, as this will decrease the actual number of day's audit that you have accrued.
- Use jargon, abbreviations or acronyms.

Appendix One

Introduction

Appendix One contains entries deemed to be of an acceptable standard. Sample entries 1.1 to 1.6 are all at the level of Understand. Sample entries 1.7- 1.10 are all at the level of Apply and entries 1.11 and 1.12 are at the level of Integrate. Entries 1.13 to 1.25 are samples in industry and again cover under, apply and integrate. Comments follow entries.

Sample Entry 1.1

Level: Understands

From Date: 20-11-2006 to Date: 30-11-2006

I worked on a team with audit colleagues, reviewing the tax figures in the financial statements of a range of companies. The companies' turnovers ranged from €1million to €50 million including tax charge for the year and tax creditor. I learnt how to analyse the financial statements and corresponding audit files to identify items that have an impact on the tax figures. I drafted email for my manager to be distributed to clients and communicated with other audit colleagues in my team.

Competencies FA3, TX1, TX4, and PV3

Comment

The first example shows that trainees can work in tax and still be informed by other functional competencies and the communication skills. This entry provides an explanation of the tasks completed and, by stating the turnover and industry they were working in, it is possible to understand the entry. There is evidence in the narrative for each of the competencies claimed. The trainee is working under supervision.

Sample Entry 1.2

Level: Understands

From Date: 20-11-2006 to Date: 30-11-2006

The client I worked on for this period was a Motor Dealership with an annual turnover in the range of €10-15 million. On this job I gained the ability to clarify the details of the different companies within a group. This was important as I was dealing with the same sections (banks and creditors) of 3 companies. I was comfortable about seeking guidance from my seniors when I did not understand issues correctly in relation to bank reconciliations of one of the companies.

Competencies AU1 AU 3 AU4 AU5 PV3 and PV7

Comment

Entry 1.2 shows that the trainee is learning on the job and, although on an audit, is making the connection with Financial Reporting. The narrative is consistent with the competencies being claimed. It demonstrates evidence of how learning was achieved. The trainee collects, organises and analyses basic information using established criteria and works under supervision.

Sample Entry 1.3

Level: Understands

From Date: 20-11-2006 to Date: 01-12-2006

On the commencement of our training contract at X, each new trainee was given a two week induction and training course. I obtained an overall insight into Preparation of Financial Accounts and the relevant procedures that are to be implemented while conducting an Audit. We also obtained the knowledge of the ICAI's code of ethics and the firm's overall objective and goals. Each new trainee also received a capability matrix in order for us to have a vision of how our careers at X will be developed, in order to become true professionals.

Competencies Visited: AU2 AU1 AU6 AU7 AU9 AU3 FA2 FA3 FA1 CB4 CB6 TX1 PV1
PV2 PV3 PV5 PV4

Comment

In entry 1.3 the trainee gives an explanation of the learning achieved through the in-house induction course. They highlight ethics, preparation of financial statements and the staff appraisal system they have to participate in. Again the narrative is consistent with the competencies visited.

Sample Entry 1.4

Level: Understands

From Date: 20-11-2006 to Date: 30-11-2006

I worked on two Stock takes: Due to the New Year's period, many of our clients' stock takes needed to be attended. I learned the relevant procedures relating to stock cut off points, obsolete and slow moving stock, appropriate procedures related to off-site stock, and ensuring that the actual stock reconciled with the stock on the stock list. In relation to cut off I also obtained the last four goods inwards dockets and the first four dockets after the year end to ensure that appropriate entries were made. While I was at the client's premises, I also carried out compliance tests to ensure that adequate control systems existed in relation to stock.

Competencies Visited: AU9 AU11 AU7 AU5 AU3

Comment

The narrative explains what was learnt and the understanding gained by the trainee carrying out two stock takes. It is clear how the time period was spent, what they did and learnt. The trainee is carrying tasks that are an established process under supervision.

Sample Entry 1.5

From Date: 20-11-2006 to Date: 25-11-2006

Level: Understands

This was a not-for-profit organisation whose membership database needed to be sorted and filtered in order for it to reconcile its income received with its accounting records. Here I learned an adequate knowledge of how the Microsoft office computer tool, Excel, works. This enabled me to develop my IT skills for future work.

Competencies Visited: FA1 CB5 PV3 PV6

Comment

The trainee explains the task that was carried out, providing evidence for the competencies attained. Whilst the entry is brief the information is sufficient to see what was learnt.

Sample Entry 1.6

From Date: 18-06-2007 to Date: 25-06-2007

Level: Understand

I attended an on-site Audit for an Insurance broker for the first time. I undertook testing in accordance with the IFSRA requirements for the first time as the company is industry regulated by IFSRA. I learned about the different types of testing IFSRA require industry regulated companies to undergo and I applied the testing to the client's accounts. I also Prepared Fixed Assets register, Wages Summaries, Wages testing, updated the PAYE/PRSI Control a/c and conducted an analytical review of the P+L account.

Competencies Visited: AU1 AU3 AU11 FA3

Comment

The trainee explains the job in hand and the different types of testing that was required in the particular industry indicated. It shows what the Trainee learnt and what the tasks were. The trainee has a clear grasp of the task assigned and has carried out tasks that are established processes.

Sample Entry 1.7

From Date: 20-11-2006 to Date: 30-11-2006

Level: Apply

This was my first audit of a large engineering firm with a turnover in the range of €20 million. I had to audit bank and cash for all six companies which included foreign currency bank accounts and related foreign exchange currency transactions. I applied the knowledge I gained from training to a real situation. Skills demonstrated were:

Communication - I communicated well with the clients and other members of the audit team.

Applied knowledge and documentation skills - I recomputed bank reconciliations and foreign exchange transactions and tested the client's internal controls for bank and cash. I learnt how to analyse trends arising with the prior year and documented my findings in an audit file. I was able to identify if errors would constitute a misstatement.

Due care and Integrity – I carried out this audit with due care and integrity and managed to complete work on time.

Efficiency- I completed my work on time to a good standard.

Competencies Visited: PV1 AU3 AU5 AU9 AU11 PV7

Comment

Sample entry 1.7 includes subtitles to structure the narrative. This works well and shows how knowledge of audits is now being used by the trainee. The trainee demonstrates an awareness of applying acquired knowledge. The entry is clear and concise about what has been learnt.

Sample Entry 1.8

From Date: 06-11-2006 to Date: 16-11-2006

Level: Apply

I worked on an audit in a large manufacturing firm with a turnover in the range of €20 million. Through this audit I have gained more audit experience in areas I have never worked on before. I completed both bank and cash and the fixed asset section of the client

file. I also performed a significant amount of compliance testing which helped me gain a better understanding of the client's activities and set up. I gained experience dealing with creditors, stock, debtors, and carried out a lot of testing in payroll. I used a lot of spread sheets during this audit and improved my computer skills. I also had more responsibility because I had to test transactions and complete audit tests. Overall I think I worked well but need to improve my communication skills when dealing with clients.

Competencies Visited: PV1 PV7 PV3 AU3 AU5 AU9

Comment

Sample entry 1.8 highlights that the trainee is aware of a new learning experience and the gaining of a unique experience. The trainee is assuming appropriate additional responsibility. The trainee also has an awareness of the need to develop their communication skills.

Sample Entry 1.9

From Date: 13-03-2007 to Date: 23-03-2007

Level: Applied

I prepared accounts and compiled the audit file for a small commercial business which was part of a Large Group which we were auditing. I posted all the bank transactions onto the software package and allocated them to their appropriate nominal codes. I posted purchases and sales onto on to the software package from client invoices and the VAT was entered into the VAT nominal. By doing this I gained a good understanding on how VAT impacts on a business and how the VAT figure for the year is calculated through the VAT Inputs and Outputs of a company.

I prepared bank reconciliations and posted creditors on to the software package. I completed stock summaries and updated the fixed asset register for depreciation/ Additions and Disposals. Prepared Wages and PAYE Control a/c's. I prepared lease control accounts for the first time and I learned how to separately calculate Capital and Interest payments and bring the opening balances and new lease additions forward.

I worked for the first time on a Director's current account and I prepared a visa analysis to show what the director was using his credit card for so the tax department can assess if any expenses need to be 'Added back'. I prepared lead schedules for the various sections of the Audit file. From this job I found I developed a greater understanding of double entry and posting information on software package.

Competencies Visited: AU9 FA1 FA2 FA3 FA6 CB5 TX1 AU11

Comment

The trainee provides a level of information on the client which enables greater understanding of how they apply knowledge acquired from previous experience and what they did during the course of this job. They also stated that they developed their knowledge of double entry further. The trainee has carried out their tasks with lesser supervision and has assumed additional levels of responsibility.

Sample Entry 1.10

From Date: 16-04-2007 to Date: 02-05-2007

Level: Apply

This was an audit in the manufacturing industry for 2 weeks. During this time I not only got the experience of an audit but I also got the experience of auditing two grant claims. I helped test a capital grant by tracing and confirming amounts to invoices. I also completed a revenue grant by performing invoice testing on the client's computer, which then resulted in me drawing up the grant certificate.

Audit

During the audit I completed the following audit sections Bank & Cash, Fixed assets, Payroll and Prepayments. I also assisted with Accounts payable by testing cut-off and assisted with stock by testing backlog stock and forecast stock. I also completed a number of areas within Accounts Receivable which included substantive analysis and testing the scrap debtor. I also helped with consolidation procedures by checking that the various reports received from the client agreed to the consolidated TB and then ensuring that it was correctly translated from the relevant currencies to £STG and then to \$USD.

Summary of Performance

I gained a lot of experience on this job. As a result I now feel confident in testing prepayments, testing grant claims and carrying out a stock take. During this audit I got to meet and work with a number of colleagues I had never previously worked with. I feel I documented my work well and generally tried to improve upon last year's testing, for example, I created a detailed spreadsheet of the depreciation calculation which will enable the person next year testing it to understand how it is calculated. The client uses a double decreasing method which is very complicated but with the help of my spreadsheet it is easy to see how it is calculated. Overall I enjoyed this job and got to work with a number of new colleagues.

Competencies Visited: AU5 AU7 AU9 AU11 CF2 PV1 PV2 PV3 PV5 PV6 PV7 CB4 CB5

Comment

Again there is an adequate amount of information provided to show what the trainee was working on and evidences the competencies that they claim for this entry. They show how they tried to improve the existing system and build in work methods to improve the job next year giving the client a better service. The trainee is pro-active in managing route tasks and parts part of a team.

Sample Entry 1.11

From Date: 12-02-2007 to Date: 23-02-2007

Level: Integrate

I carried out an audit of a city centre clothing shop, with a turnover of €9 million. I led a team of three. I prepared the audit plan with the audit partner and held the opening meeting with the client. In preparing the plan and carrying out the audit fieldwork I developed an understanding of the business and the industry.

I encountered a number of challenging issues in the course of the audit, including assessing the going concern situation. I reviewed the director's business plan for the next two years, as part of the assessment of going concern.

I drafted an agenda for the closing meeting with the client, which was also attended by the partner and I contributed effectively at the meeting. I demonstrated team leadership skills in my management of the team. The job went over budget, because of the issues that arose, but I kept the partner informed and assisted in calculating the revised fee for the audit. I drafted the audit report and the Letter to Those Charged With Governance.

Competencies Visited: AU2 AU5 AU6 AU7 AU8 AU9 AU10 AU11 CB3 CB4 PV2 PV3 PV5 PV6

Comment

Sample 1.11 claims the level of Integrate for a number of the Audit competencies. The trainee supplies information on the nature of the task and how, using knowledge, skills and abilities, they managed the job. There is evidence in the narrative to balance each of the competencies attained. The trainee also communicated to their senior when the job was running over budget and showed managerial skills in supervising their team. The trainee identifies problems and resolves them.

Sample Entry 1.12

From Date: 20-02-2007 to Date: 25-02-2007

Level: Integrate

I spent one week working for a client that was an audit exempt restaurant with an annual turnover in the range of €2 million. I prepared the annual financial statements for the audit exempt restaurant. I planned the job and prepared the time budget. I led a team of two, and I assigned and reviewed all work by the junior. I prepared the financial statements from the client's trial balance and carried out some testing of detail. I calculated the tax charge and I made some suggestions to the partner in relation to potential tax savings which could be made by the director. I ensured that the job was completed within budget by keeping my work and the junior's work focused at all times. I had previously worked on a restaurant but I gained more knowledge of the business on this job, especially my understanding of the factors which make a restaurant profitable.

Competencies Visited: FA1 FA2 FA3 FA4 FA6 TX1 TX2 TX3 TX5 CB1 CB2 CB4 PV1 PV2
PV3 PV4 PV5

Comment

This is a clear and concise entry for level three Integrate. The trainee shows what was learnt more about this industry. The trainee explains the nature of the task and indicates where they delegated and supervised a junior. The trainee demonstrates an awareness of the need to balance job completion and timeliness. The trainee identifies problems and resolves them and demonstrates the ability to manage an assignment.

Sample Entry 1.13

From Date: 01-06-2009 to Date: 26-06-2009

Level: Understand

I have prepared the monthly sales reconciliations for two companies within the group. The turnover of each of the companies is in the €10m to €50m bracket and they have a number of different types of income, so the exercise is quite challenging for me. I access information from a number of different sources and reports including opening aged debtors listing, revenue, payments, credit notes listings and any adjustments that are processed in the month. I then reconcile this back to the closing debt figure from the aged debt report. Once I have reconciled the sales I then post the sales journals for both companies to the accounting system. This process involves the use of SQL developer, a software program that allows me to download information from our billing system and export it to excel. This allows me to see what revenue has been generated in the month and what payments have been received in the month. The ability to use this software is key to the sales reconciliation process and, I have made progress in developing my competence in it.

Competencies Visited: FA1 FA2 CB5 PV2

Comment

The trainee includes an indication of the size of the companies in order to provide context for the entry, whilst being careful not reveal sensitive corporate information. The

description of the task is brief and to the point. It is clear that the task was challenging but that the trainee learned about the process while carrying it out.

Sample Entry 1.14

Level: Understand

From Date: 01-06-2009 to Date: 26-06-2009

For the first time this month, I completed some of the monthly bookkeeping and management reporting on my own, with a colleague reviewing my work and providing me with guidance. I checked the accounting entries in the relevant cost centres, created and posted journals to make changes and reclassifications as required, calculated accruals and prepayments, and filled in reporting packs. I found this very challenging as I am still relatively unfamiliar with our accounting system, the reporting packs we use and the accounting entries required each month. However, I feel that each time I complete this process I will build on my knowledge and become more comfortable and confident in what I am doing. Specifically this month, I gained an understanding of the calculation of the accruals and prepayments, and the process by which these are cleared out as expenditure is incurred.

Competencies Visited: FA1 FA2 FA3 CB5 PV1 PV3 PV7

Comment

The student gave a rounded description of the learning process across technical issues and personal development. A specific point regarding accruals and prepayments has been included which is helpful. She has found the experience challenging, but is making progress, and has recorded this.

Sample Entry 1.15

Level: Understand

From Date: 01-06-2009 to Date: 26-06-2009

In this period I prepared the main bank reconciliation. I learned how to use the online bank facility to download the bank statements and, after adjusting the closing balance by adding

back any outstanding lodgements and taking away the amount for unrepresented cheques, I reconciled the closing balance of the bank to the payroll report. It was a difficult reconciliation as there were many unrecorded manual payments and on a number of occasions I received guidance from my senior when I did not understand some of the issues. I learned why it is important to seek explanations for long outstanding items.

FA1 FA6 CB5 PV2 PV3 PV6 PV7

Comment

The student gave a good description of specific learning points, and the importance of seeking guidance where necessary. The senior is, correctly, not mentioned by name. The personal development points are described as well as the technical issues.

Sample Entry 1.16

Level: Apply

From Date: 01-06-2009 to Date: 26-06-2009

A manager requested information on what costs are allocated to his cost centre. I used MS Excel to categorise and sort the data from the accounting system for the relevant costs. I then drafted a report explaining what was contained in the spreadsheet and summarised the cost data. I learnt that it was important to make the information as user friendly as possible and so, to minimise any confusion, I replaced any technical jargon with understandable terms.

Competencies Visited: FA3 FA6 CB1 CB5 PV2 PV3 PV6 PV7

Comment

The student has recognised the learning opportunity in a request for information from outside the team. The student also developed her understanding of how to communicate a financial message to a non-financial audience.

Sample Entry 1.17

Level: Apply

From Date: 01-06-2009 to Date: 26-06-2009

I have reached a point where I can now manage my own routine tasks, such as entering invoices, analysing accounts, preparing cash flows, reconciling the bank account and preparing ledger accounts. I have also helped with the preparation of the financial statements for the year end. This involved preparing a lot of statutory and FRS disclosures. I checked the financial statements against a standard disclosure checklist, and I learned a lot about these requirements. The auditors were in this month. I helped to respond to their queries regarding invoices, journal entries, bank transactions etc. This gave me a better understanding of the background to what I am doing. It helped me to put together all I have learned so far. I have become more proficient in using our accounting system. I can now enter purchases and sales invoices and credit notes, process bank transactions to the appropriate ledgers, process journals, look up accounts based on date, cost centre, project and account code and print various reports such as debtor and creditor reports. I now understand the importance of these reports and what information is available in the reports.

Competencies Visited: FA1 FA2 FA3 FA4 CB1 CB5 PV2 PV3 PV4

Comment

This entry shows that the student recognises the importance of self management. The student demonstrates personal development dealing with auditors and preparing reports and technical learning in preparing financial statements and using the accounting system.

Sample Entry 1.18

Level: Apply

From Date: 01-06-2009 to Date: 26-06-2009

One of my responsibilities is the monitoring of customer covenants. This involves entering the information supplied by the customer and comparing it to a spreadsheet of existing covenants to see whether any covenants have been breached. These covenants are

agreed with the customer when the facility is sanctioned and we monitor these on a monthly basis. For covenants which require the customer to maintain certain financial ratios or levels of profitability in the financial statements, I often calculate the ratios etc, as the customer often doesn't calculate that data themselves. I have developed my understanding of the meaning and importance of many of the key ratios.

If covenants have been breached, or if information is received late or not at all which is also a breach, these matters have to be reported to Credit Control with an explanation for the reason behind the breach. This may require communicating with the customer to understand how the business is trading, the market they operate in and to spot any potential warning indicators before they become a serious problem. I have learned a lot about the markets and trading environments of the customers in our portfolio.

Competencies Visited: FA3 CB1 CB2 CB4 PV1 PV3 PV6

Comment

The student gives a brief but effective description of the task and what he has learned from it. In cases where the student has to calculate financial ratios on behalf of the customer, the opportunities to learn and develop an understanding of these ratios is recognised. He is also developing an understanding of the business and regulatory environment and is reflecting this in the entry.

Sample Entry 1.19

Level: Apply

From Date: 01-06-2009 to Date: 26-06-2009

On a daily basis I review the customer non-compliance report which details instances of non-compliance with loan terms. I investigate the cause of each instance and how and when it will be regularised. I regularly contact customers to discuss this non-compliance and how it may be remedied. Through this I developed good relationships with key contacts within my teams. I often have to report to Credit Control, explaining non-

compliance. I have developed a good rapport with our customers and a clear understanding of our credit policy and am confident in undertaking the task each morning. Competencies Visited: FA3 CB1 CB4 CB5 PV1 PV6

Comment

The student describes how she has developed her analytical and interpersonal skills through carrying out this task. In order to improve the clarity of the entry she has used generic descriptive names for the reports and the internal departments in the organisation. She clearly states what she has learned as well as what she has done.

Sample Entry 1.20

Level: Apply

From Date: 01-06-2009 to Date: 26-06-2009

I was involved in the planning of an internal audit assignment which comprised a review of the processes and controls in place over X product/Y process.

Firstly, preliminary audit evidence in the area was compiled. This involved collecting, reviewing and assessing procedures and processes in the area and reviewing previous reviews performed and assessing the implementation of previous recommendations. Following on from this, a number of meetings were held with (1) management within the review area in order to gain an understanding of the product/process, and (2) the Compliance Dept in order to assess what legislation fell within the scope of the review. I attended all of these meetings. I updated the draft assignment plan on the basis of the information and meetings obtained to date. The plan was reviewed by my senior and I made amendments to the plan based on his suggestions. I gained a thorough understanding of the business processes and how these are reflected in an audit plan. I now understand a lot more about the regulation and legislation covering this area.

I was given the task of compiling and ranking the risks relevant to the area. These risks were then scored on a scale of 1 to 5 (1=low risk and 5=very high risk). A decision was then made that all risks scoring 2 and below would not be included for further testing. For the remaining risks, an existing control and an expected control were written. Existing

controls are controls that you know are in place as a result of the scoping meetings, review of processes and procedures etc. Expected controls are controls that you would expect to be in place as a result of legislation etc. (The ability to identify the “expected control” comes with audit experience). My senior made a number of adjustments to my draft risk assessment and I learned about matching controls to the most important risks. Not every control is relevant or practical.

The risks to be tested were then discussed with management, in order that resources within the business area were made available to assist with the testing. I assisted in designing tests in order to review the operational and design effectiveness of the controls that have been put in place to mitigate the risks identified. Based on these tests and the review of supporting audit evidence, the controls will be graded as (1) Fully effective, (2) Partially effective and (3) Not effective.

Competencies AU1, AU2, AU3, AU11, CB2, CB3, CB6, PV1, PV2, PV3, PV5, PV7

Comment

This is a long entry. It provides a very detailed description of the overall process. The student is careful to explain technical terms in order to make the entry more understandable. The entry could be improved by giving less information on the overall process and more information on the actual tasks assigned to the student as part of the process. For example, which test did he help to design? The student has documented what he learned and how he has improved his understanding of the internal audit process.

Sample Entry 1.21

From Date: 01-06-2009 to Date: 26-06-2009

Level: Integrate

A key responsibility in my role is to write credit assessments of customers. I develop an understanding of the customer and the market which they operate in. For property customer this means looking at commercial and retail property and seeking advice from different members of staff on different geographical areas. Once I obtain this information I carry out an assessment of the risks associated with customers’ businesses and how they

might perform in the future. A key part of a credit paper is the analysis of accounts ratios and cash flows to assess the ability of the company to meet its interest commitments. A clear concise paper assists the credit team in assessing the company and I have worked to improve the quality of my papers. One of my papers was recently highly by the manager of the credit team.

Competencies Visited: FA3 CB1 CF1 CF3 PV3 PV4 PV5

Comment

The student is learning about the business environment and business risk and reflects this in the diary entry. The student has also recorded what he has learned about reporting and communication. Learning is about successes as well as challenges and the student has recorded that his progress has been recognised and commended.

Sample Entry 1.22

Level: Integrate

From Date: 01-06-2009 to Date: 26-06-2009

I wrote a report on profitability issues affecting certain product. There was an increasing trend of losses on these products. On further analysis there was one common component to all these products. When I highlighted this issue to the production department, we concluded that the standard costing model had to be amended due to the recent price increase of the component. The analysis that I carried out helped improve my Excel skills as large amounts of data needed to be categorised and sorted. I was able to extract the information from our ERP system to Excel for further analysis

Competencies Visited: FA3 CB1 CB2 CF5 CF1 PV2 PV3 PV5

Comment

The student has reached a point where her understanding of the business and accounting issues are allowing her to develop solutions to business issues. This is expected at the Integrate competency level.

Sample Entry 1.23

Level: Integrate

From Date: 01-06-2009 to Date: 26-06-2009

I took on responsibility for the daily management of cash in the group. On a daily basis, I review the cash holdings of various group companies. I assess the cash needs of the companies based on information supplied by the management of each company. I transfer surplus cash to an interest bearing bank account. I designed a report on this process and, on a weekly basis, I present the report the finance director. I assess whether surplus funds on the main deposit account should be transferred to a one month or two month deposit account in order to earn additional interest, and I make a recommendation based on my assessment to the finance director.

Competencies visited CF2 CF4 PV2 PV6

Comment

This entry reflects the growing competence and confidence of the student. The student is using her overall knowledge of the business to inform a specific activity. The importance of communication in this role is also emphasised. She uses language clearly to describe what she has learned from the higher level of responsibility.

Sample Entry 1.24

Level: Integrate

From Date: 18-06-2007 to Date: 25-06-2007

I designed and implemented a new report to be included in the accounts pack highlighting the ten worst products in terms of poor pricing and losses and the actual impact of these products on the operating profit. The report included an assessment of the reasons for losses. This helped inform management whether the cause of adverse profit variances for the year was increased components parts prices or production issues.

To highlight important customers and products, I included a summary of the top ten products' contributions by customer for the month. This communicated the important

customers to the production and sales teams and also the customers that needed to developed for senior management.

Competencies Visited: FA3 FA5 CB1 CB2 CB3 CF4 PV3 PV4 PV5 PV6

Comment

The student has made a significant contribution towards solving a business problem. The assignment clearly required the student to take the initiative in developing the solution. He has provided an adequate level of detail to evidence the complexity of the assignment. Competencies were gained across a range of headings.

Sample Entry 1.25

Level: Integrate

From Date: 18-06-2007 to Date: 25-06-2007

I carried out a review of the plant standard costings for the month. The Research and Development team was developing a new trial product and the prototype runs of the product were slowing down production due to downtime and higher maintenance. This review helped me to gain a greater insight into the key drivers of plant costs.

Competencies Visited: FA3 CF1 CF3 CB1 CB2 PV3 PV4 PV6

Comment

The student has provided sufficient evidence that he is gaining leadership skills. The description of the key findings indicates that the student is also developing an understanding of the costing process and key business drivers. The integration of the competencies to produce the results reflects the Integrate competency level.

Appendix Two

Appendix Two contains ten entries that are not acceptable for inclusion in a trainee's Admission to Membership. An entry similar to this should not be given to a mentor for review and a mentor should not accept or lock an entry written like this.

These are examples of entries that need further detail and reflection by trainees. The entries do not meet the requirements of the CA Diary. Comments are provided to highlight the problems encountered. The overall comment for these entries is they contain no reflection on learning. The entries are lists of completed tasks. There is no explanation to warrant the claiming of some of the competencies as the trainee is assuming that the reader knows the exact nature of the tasks. Overall the style is elementary, lacks detail and uses a poor standard of basic English. There is no reference to the type of client they worked for, the turnover range or background detail on the sector.

Sample entries 2.9 and 2.10 show no evidence that the Trainee is integrating knowledge acquired through training. There is a host of competencies selected that would suggest there should be greater discussion by the Trainee on what was done in the course of the work.

NOT ACCEPTABLE AS AN ENTRY**Sample Entry 2.1**

From Date: 20-02-2007 to Date: 25-02-2007

Level: Understands

I entered all purchase invoices and credit notes into our software package on the computer. Then I entered all cheques, direct debit and lodgment information. Then I did a bank reconciliation.

Competencies Visited: FA1 CB5 PV1 PV2

NOT ACCEPTABLE AS AN ENTRY**Sample Entry 2.2**

From Date: 20-02-2007 to Date: 25-02-2007

Level: Understands

I did Jan/Feb Vat3 Return for a client. It was done on a Microsoft excel spreadsheet. Entered cheque book information onto sage software on computer.

Competencies Visited: FA1 TX1 TX2 PV1 PV2 CB5

NOT ACCEPTABLE AS AN ENTRY**Sample Entry 2.3**

From Date: 20-02-2007 to Date: 25-02-2007

Level: Understands

I did two Bank Reconciliations which involved entering cheque book, direct debit and lodgment information. Then using this information to reconcile the Bank Account.

Competencies Visited: FA1 CB5 PV1 PV2

NOT ACCEPTABLE AS AN ENTRY

Sample Entry 2.4

From Date: 20-02-2007 to Date: 25-02-2007

Level: Understands

Prepared an Audit file for Accounts.

Did wages Reconciliation.

Competencies Visited: FA1 AU1 AU2 AU6 AU7 AU8 AU9 PV1 PV7

NOT ACCEPTABLE AS AN ENTRY

Sample Entry 2.5

From Date: 20-02-2007 to Date: 25-02-2007

Level: Understand

Did weekly wage for client

Did sole trader accounts for tax return

Did vat for clients

Set up audit file for clients accounts

Competencies Visited: FA1 FA2 FA6 TX1 TX2 AU1 AU2 PV1 PV3 PV2 PV7 CB1

CB4 CB5 CB6

NOT ACCEPTABLE AS AN ENTRY

Sample Entry 2.6

From Date: 20-02-2007 to Date: 25-02-2007

Level: Apply

COMPLETING CLIENTS VAT RETURNS

Competencies Visited: TX2 TX4 TX1

NOT ACCEPTABLE AS AN ENTRY

Sample Entry 2.7

From Date: 20-02-2007 to Date: 25-02-2007

Level: Apply

Completion of clients vat return

Competencies Visited: TX2 TX4

NOT ACCEPTABLE AS AN ENTRY

Sample Entry 2.8

From Date: 20-02-2007 to Date: 25-02-2007

Level: Apply

Becoming more competent in my approach to auditing

Competencies Visited: FA1 FA2 FA3 FA4 FA5 FA6 AU1 AU2 AU3 AU4 AU5 AU6 AU7
AU8AU9 AU10 AU11 CB1 CB2 CB3 CB4 CB5 CB6 CF1 CF2 CF3 CF4 CF5 IT/IS1 IS/IT2
IT/IS3 IT/IS4 IT/IS5 IT/IS6

Comment:

The entries above are lists of tasks that are not informing the competencies being claimed. The narrative does not provide any evidence of self-reporting progress. Skelton entries do not enhance the quality of the Trainees' CA Diary.

NOT ACCEPTABLE AS AN ENTRY

Sample Entry 2.9

From Date: 20-02-2007 to Date: 25-02-2007

Level: Integrate

preparing financial statements

purchase analysis

wages rec, vat rec, rent a/c

Competencies Visited: FA1 FA2 FA3

NOT ACCEPTABLE AS AN ENTRY

Sample Entry 2.10

From Date: 20-02-2007 to Date: 25-02-2007

Level: Integrate

Done a lot of the usual work and i also got to do a few Corporation Tax Computations

Competencies Visited: FA1 FA2 FA3 FA4 FA5 FA6 AU1 AU2 AU3 AU6 AU9 TX1 TX2 TX3
