

ATTACHMENT A: GENERIC TRAINING PLAN

Instructions for completion

- This is a generic training plan for ONE hypothetical trainee
- All applicants must complete all the sections

TRAINING PLAN

Elective: **Auditing & Assurance**
Residuals: **Taxation**
 Management Decision-Making & Control
 Financial Management
 Internal Audit, Risk Management and Governance

COMPULSORY SKILLS

BUSINESS ETHICS

Competency to be achieved		Tasks to be performed		Mode through which competence will be achieved (i.e. practical experience/ simulation)	Examples of activities to be performed by trainees to gain exposure to this competence
BE(C)	Acts ethically and in accordance with the rules of professional conduct	BE(C)1	Displays honesty and integrity	Practical	Daily Tasks and Audit Exposure
		BE(C)2	Carries out work with a desire to exercise due care	Practical	Daily Tasks and Audit Exposure
		BE(C)3	Maintains objectivity and independence	Practical	Daily Tasks and Audit Exposure
		BE(C)4	Avoids conflict of interest	Practical	Daily Tasks and Audit Exposure
		BE(C)5	Protects the confidentiality of information	Practical	Daily Tasks and Audit Exposure
		BE(C)6	Maintains and enhances the profession's reputation	Practical	Daily Tasks and Audit Exposure
		BE(C)7	Adheres to the rules of professional conduct, including the SAICA Code of Professional Conduct	Practical	Daily Tasks and Audit Exposure
		BE(C)8	Identifies and adequately responds to potential ethical dilemmas	Practical	Daily Tasks and Audit Exposure
		BE(C)9	Applies ethical principles to business activities, business decisions and policy development	Practical	Daily Tasks and Audit Exposure

MANAGEMENT AND LEADERSHIP

Competency to be achieved		Tasks to be performed		Mode through which competence will be achieved (i.e. practical experience/ simulation)	Examples of activities to be performed by trainees to gain exposure to this competence
ML(C)	Demonstrates an ability to manage and lead	ML(C)1	Keeps abreast of global and local economic events through reading and interpreting the financial and business press	Practical	Reading of newsletters and accounting SA magazines
		ML(C)2	Identifies critical factors in the economic, social, legislative, regulatory and political environment that impacts on business and financial decisions of an entity	Practical	Reading of newsletters and accounting SA magazines
		ML(C)3	Identifies the factors which impact an entity's financial strategies	Practical	Reading of newsletters and accounting SA magazines and discussions with those charged with governance
		ML(C)4	Applies project management techniques, such as developing milestones, managing resources, meeting deadlines, etc.	Practical	Budgets allocated for specific project/section and monitored by Managers and feedback given by managers.- Manage clients, tasks, time, and budgets.
		ML(C)5	Leads effective meetings	Practical	Senior clerks lead meetings with junior staff and also under supervision of manager
		ML(C)6	Respects deadlines, manages time and organizes tasks logically	Practical	Availability of time management system and staff planning document
		ML(C)7	Delegates tasks effectively	Practical	Senior clerks are given responsibility of junior trainees with certain outcomes, these outcomes are then reviewed by managers.
		ML(C)8	Manages and supervises others effectively	Practical	Senior clerks are given responsibility of junior trainees with certain outcomes
		ML(C)9	Works effectively with colleagues and clients from diverse backgrounds and cultures	Practical	Daily tasks and audit exposure. Feedback from other trainees and clients are also evaluated.
		ML(C)10	Collaborates with colleagues and works effectively as a team member	Practical	Work in a team environment
		ML(C)11	Resolves conflict and negotiates appropriate solutions	Practical	We encourage discussions among team members

PERSONAL ATTRIBUTES

Competency to be achieved		Tasks to be performed		Mode through which competence will be achieved (i.e. practical experience/ simulation)	Examples of activities to be performed by trainees to gain exposure to this competence
PA(C)	Maintains awareness of new developments, exercises initiative, communicated effectively and strives constantly to add value	PA(C)1	Responds and adapts to change	Practical	Exposed to new clients and environment on a regular basis
		PA(C)2	Identifies problems, conducts research, evaluates evidence and makes appropriate decisions	Practical	SAICA, IRBA, IFRS websites visited. Newsletters.
		PA(C)3	Asks appropriate and probing questions to obtain required information	Practical	Opportunity to deal directly with the client under supervision
		PA(C)4	Communicates effectively in written format	Practical	Use of email as a business tool is encouraged. Managers are CCd in some emails to clients and evaluations are based on these observations.
		PA(C)5	Communicates effectively in verbal format	Practical	Communicate directly with the clients
		PA(C)6	Takes responsibility for own development	Practical	Studying towards CA – enrolled for graduate / post graduate studies.

INFORMATION TECHNOLOGY

Competency to be achieved		Tasks to be performed		Mode through which competence will be achieved (i.e. practical experience/ simulation)	Examples of activities to be performed by trainees to gain exposure to this competence
IT(C)	Uses IT as a means of working more efficiently and effectively	IT(C)1	Effectively uses IT applications including spreadsheets, word processing, presentation and e-mail	Practical	Day to Day activities and tasks within audit sections and correspondences with clients.
		IT(C)2	Effectively uses the internet as a source of information	Practical	24 hour access to internet resource at office
		IT(C)3	Applies procedures and controls to ensure integrity and security of personal IT resources, e.g. password protection, backup procedures, anti-virus measures, etc	Practical	Firm policy provides guidance on daily operations.
		IT(C)4	Assesses IT risks and how they are managed	Practical	Firm policy provides guidance on daily operations.

ACCOUNTING AND EXTERNAL REPORTING

	Year 1	Year 2	Year 3	Year 4	Year 5
Estimated hours per annum	634	563	535	535	535
Expected competency level (3 year contract)	1 and 2	3	4	-	-
Expected competency level (4 year contract)	1 and 2	2	3	4	-
Expected competency level (5 year contract)	1	2	3	3	4

Competency to be achieved		Tasks to be performed		Department/ section/ business unit in which experience will be gained	Mode through which competence will be achieved (i.e. practical experience/ simulation)	Examples of activities to be performed by trainees to gain exposure to this competence
AE(C)1	Selects appropriate accounting frameworks and policies	AE(C)1.1	Based on the entity's financial reporting needs and the stakeholders identified, decides on the appropriate accounting framework	Accounting / consulting	Practical	Discussions with those charged with governance on reporting needs of entity and also with managers. Compilation of Financial Statements with accounting software.
		AE(C)1.2	Selects or evaluates accounting policies within the appropriate accounting framework that most fairly present the financial situation	Accounting / consulting	Practical	Discussions with those charged with governance on reporting needs of entity and also with managers. Compilation of Financial Statements with accounting software.
		AE(C)1.3	Develops or evaluates accounting policies in accordance with the accounting framework	Accounting / consulting	Practical	Discussions with those charged with governance on reporting needs of entity and also with managers. Compilation of Financial Statements with accounting software.
AE(C)2	Accounts for the entity's transactions, including non-routine transactions	AE(C)2.1	Analyses and calculates, or evaluates the accounting for routine transactions, for example sales, cost of sales, operating expenses, etc.	Accounting / consulting	Practical	Compilation of Financial Statements with accounting software. Preparing and passing journals to account for transactions.

Competency to be achieved		Tasks to be performed		Department/ section/ business unit in which experience will be gained	Mode through which competence will be achieved (i.e. practical experience/ simulation)	Examples of activities to be performed by trainees to gain exposure to this competence
		AE(C)2.2	Analyses and calculates, or evaluates the accounting for non-routine transactions, for example mergers and acquisitions, divestitures, provisions etc.	Accounting / consulting	Practical	Compilation of Financial Statements with accounting software. Identifies the non-routine transactions, enquiry from management regarding details, evaluating findings and preparing journals for client approval.
		AE(C)2.3	Performs or evaluates reconciliations of financial information (e.g. bank reconciliations, accounts payable reconciliation, general ledger control account reconciliations, reconciliations between management accounts and the general ledger, etc.)	Accounting / consulting	Practical	Compilation of Financial Statements with accounting software. Obtain bank recon / creditor recon from client and evaluate the differences for reasonableness and discuss with client.
AE(C)3	Prepares or evaluates financial statements and accompanying notes	AE(C)3.1	Prepares or evaluates financial statements in accordance with the identified accounting framework	Accounting	Practical	Compilation of Financial Statements with accounting software.
		AE(C)3.2	Prepares or evaluates notes to the financial statements in accordance with the identified accounting frameworks	Accounting	Practical	Compilation of Financial Statements with accounting software.
		AE(C)3.3	Prepares or evaluates the non-financial information in the annual financial statements, e.g. Directors' Report, Corporate Governance Report, Sustainability Report	Audit	Practical	After compiling the financial statements
AE(C)4	Interprets financial statements	AE(C)4.1	Calculates profitability, efficiency (activity), solvency and liquidity ratios from the financial statements	Independent Review	Practical	Analytical procedures performed during planning phase of the audit.
		AE(C)4.2	Based on the ratios calculated in AE4.1, analyses and explains the financial performance of the business, and provides recommendations from analysis	Audit	Practical	After calculating the ratios, documents the meaning by considering the breakdown of the elements. Recommendations are then raised via management report to client.

ELECTIVE SKILL

AUDITING AND ASSURANCE (ELECTIVE)

Estimated hours per annum	Year 1	Year 2	Year 3	Year 4	Year 5
	732	746	817	817	817
Expected competency level (3 year contract)	1 and 2	3	4	-	-
Expected competency level (4 year contract)	1 and 2	2	3	4	-
Expected competency level (5 year contract)	1	2	3	3	4

Competency to be achieved		Tasks to be performed		Department/ section/ business unit in which experience will be gained	Mode through which competence will be achieved (i.e. practical experience/ simulation)	Examples of activities to be performed by trainees to gain exposure to this competence
AA(E)1	Performs pre-engagement activities	AA(E)1.1	Identifies, for review and input by others, the nature, scope, standards and legislation applicable to a particular engagement	Audit	Practical	Understanding of client during planning phase of planning audit, enquiry from management and also use of internet to identify applicable legislation.
		AA(E)1.2	Evaluates, for review and input by others, the overall risk in accepting an engagement	Audit	Practical	Understanding of client during planning phase of planning audit_ completion of detailed audit programme and documenting considerations.
		AA(E)1.3	Drafts an appropriate engagement letter for a new engagement or outlines the appropriate content for such a letter	Audit	Practical	Understanding of client during planning phase of planning audit – prepares the engagement letter for review by partner. Discussion regarding shortcoming / changes.
AA(E)2	Obtains an understanding of the entity and its	AA(E)2.1	Obtains a qualitative understanding of the entity and its environment and documents this information in an appropriate format	Audit	Practical	Planning Phase - Preparation of detailed system description in form of process flow.

Competency to be achieved		Tasks to be performed		Department/ section/ business unit in which experience will be gained	Mode through which competence will be achieved (i.e. practical experience/ simulation)	Examples of activities to be performed by trainees to gain exposure to this competence
	environment	AA(E)2.2	Obtains an understanding of and documents the entity's information system and key internal controls (including IT controls)	Audit	Practical	Planning Phase – system descriptions. Discussions with management as well as heads of departments, documenting the system and identifying key controls for audit purposes.
		AA(E)2.3	Identifies and documents the major classes of transactions and balances for an engagement entity	Audit	Practical	Planning- Analytical review of trial balance, identifying major accounts and discussions with management during obtaining an understanding of the entity.
AA(E)3	Identifies and evaluates the risk of material misstatement	AA(E)3.1	Evaluates and documents the adequacy of the design of control activities in the prevention or detection of material misstatement, and suggests improvements where appropriate	Audit	Practical	Planning phase – perform test of controls, document shortcomings and suggest improvements to management through a management report.
		AA(E)3.2	Evaluates and documents the risk of material misstatement at an overall financial statement level	Audit	Practical	Planning Phase – discussions with management to gain understanding of the entity, enquiry regarding any major changes in structure as well as compliance requirements; review of minutes of meetings held, internet search of possible news articles / industry conditions affecting the industry. Evaluating who the users of the financial statements are.

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		AA(E)3.3	Evaluates and documents the risk of material misstatement at the account balance level by assertion	Audit	Practical	Planning Phase: Analytical review of financial statements, identifying unusual fluctuations. Scrutinising the general ledger for large and unusual. Assessment of the entity's financial system. Discussions with management.
		AA(E)3.4	Evaluates and documents the risk of fraud	Audit	Practical	Planning – industry conditions, understanding of client, discussions with management, document and assess findings. Consider effect on the rest of the audit and discussions with partner / auditor in charge on amending the audit plan (documenting considerations).
		AA(E)3.5	Identifies and documents the significant risks that could result in material misstatement	Audit	Practical	Planning – Risk assessment procedures – performing analytical review on financial statements, conduct enquiry from management. Documenting and discussing findings with auditor in charge / partner.

Competency to be achieved		Tasks to be performed		Department/ section/ business unit in which experience will be gained	Mode through which competence will be achieved (i.e. practical experience/ simulation	Examples of activities to be performed by trainees to gain exposure to this competence
AA(E)4	Calculates and justifies planning materiality	AA(E)4.1	Identifies and documents the factors that affect planning materiality	Audit	Practical	Planning – Discussions with more experienced staff members. Considering the effect of the prior year audit report and findings from analytical review procedures on financial statements. Also by evaluating findings from discussions with management. Assessing the major activities of the entity – asset / revenue etc.
		AA(E)4.2	Calculates and documents a justifiable level of planning materiality for an engagement	Audit	Practical	Planning – Considers the main activity of entity. Use audit software to calculate using the financial information and documenting the outcome. Discussions with auditor in charge and also to be reviewed.
AA(E)5	Designs effective and efficient procedures	AA(E)5.1	Identifies and documents appropriate tests of internal control (including IT internal controls, where appropriate), including the determination of sample sizes and methods of selection	Audit	Practical	Planning Phase – system descriptions obtained & evaluated. System walk through performed
		AA(E)5.2	Identifies and documents appropriate substantive tests of detail, including the determination of sample sizes and methods of selection	Audit	Practical	Fieldwork phase – set sample sizes used based on risk assessment and also by considering firm policy. Selections are reviewed & discussed with audit senior.

Competency to be achieved		Tasks to be performed		Department/ section/ business unit in which experience will be gained	Mode through which competence will be achieved (i.e. practical experience/ simulation	Examples of activities to be performed by trainees to gain exposure to this competence
		AA(E)5.3	Identifies and documents appropriate substantive analytical review procedures	Audit	Practical	Fieldwork: Working Papers are prepared to perform analytical procedures with substantiating the source to an appropriate source document. Variances are evaluated & conclusions drawn and reviewed by auditor in charge.
		AA(E)5.4	Considers and documents the need for using the work of others in conducting the audit (experts, internal auditors or other auditors)	Audit	Practical	Planning Phase: Identifies areas of the audit which are not in the auditors understanding (specialised stock, valuations of complex equities). Documents considerations for review by auditors in charge.
		AA(E)5.5	Considers and documents the need to use computer assisted audit techniques to gather suitable audit evidence	Audit	Practical	Planning phase – evaluation of client information systems and by obtaining an understanding of the entity. Documenting the type of system. Considering the volume and nature of transactions of the entity. Submit working paper for review by auditor in charges
AA(E)6	Executes the work plan, documents and evaluates results	AA(E)6.1	Performs and documents the planned tests of internal control and identifies situations where follow-up/extended work is required	Audit	Simulation	Simulation to be done
		AA(E)6.2	Performs and documents the planned substantive tests of detail and identifies situations where follow-up/extended work is required	Audit	Practical	Fieldwork: Exceptions are documented by means of notes and discussed on review with auditor in charge, trainee suggests follow up work for recommendations.

Competency to be achieved		Tasks to be performed		Department/ section/ business unit in which experience will be gained	Mode through which competence will be achieved (i.e. practical experience/ simulation)	Examples of activities to be performed by trainees to gain exposure to this competence
		AA(E)6.3	Performs and documents the planned substantive analytical review procedures and identifies situations where follow-up/extended work is required	Audit	Practical	Fieldwork: Criteria for expectations, deviations are then followed up & discussed with client & audit senior
		AA(E)6.4	Draws conclusions on whether the procedure meets the stated objective	Audit	Practical	Fieldwork – evaluates exceptions and effect on audit. Concludes. Reviewed by auditor in charge and review notes raised for further discussion.
		AA(E)6.5	Modifies the audit plan, where necessary, in response to the results of procedures performed	Audit	Practical	Fieldwork – brought to attention of audit senior during fieldwork & discussed and documented. Audit senior then instructs trainee to modify the audit plan and then reviews the work.
AA(E)7	Completes the engagement	AA(E)7.1	Analyses and discusses the impact of unadjusted errors on the audit report and the need for additional work	Audit	Practical	Reporting: Evaluates all errors for qualitative + quantitative effects. Discussions with auditor in charge. Documents the effects on the audit report and possible additional work that should be done.
		AA(E)7.2	Identifies and adequately documents subsequent events and considers their impact on the audit report	Audit	Practical	Reporting: Audit programme for subsequent events completed. Discussions with management and review of subsequent financial information, document findings. Exceptions discussed with senior. Considerations of impact on audit report are documented, reviewed by auditor in charge and concluded upon.-

Competency to be achieved		Tasks to be performed		Department/ section/ business unit in which experience will be gained	Mode through which competence will be achieved (i.e. practical experience/ simulation)	Examples of activities to be performed by trainees to gain exposure to this competence
AA(E)8	Prepares information for meetings with stakeholders	AA(E)8.1	Prepares, for review and input by others, the report to management on findings arising from the engagement	Audit	Practical	Reporting: Management report is prepared with significant findings identified during the audit & discussed with client. Client is requested to respond to issues and responses are evaluated.
AA(E)9	Identifies and responds to reportable irregularities	AA(E)9.1	Identifies and communicates potential unlawful acts or omissions where there may be reason to believe that it may constitute a reportable irregularity	Audit	Practical	Reporting: Raises possible unlawful acts on a working paper and evaluates against RI definitions- Marked as a point for partner & evaluated for further considerations.

RESIDUAL SKILLS

TAXATION (RESIDUAL)

Estimated hours per annum	Year 1	Year 2	Year 3	Year 4	Year 5
	42	56	14	14	14
Expected competency level (3 year contract)	1 and 2	3	4	-	-
Expected competency level (4 year contract)	1 and 2	2	3	4	-
Expected competency level (5 year contract)	1	2	3	3	4

Competency to be achieved		Tasks to be performed		Department/ section/ business unit in which experience will be gained	Mode through which competence will be achieved (i.e. practical experience/ simulation)	Examples of activities to be performed by trainees to gain exposure to this competence
TX(R)1	Calculates income tax payable & prepares income tax return for an individual	TX(R)1.1	Collects and calculates the information needed to file the tax return for an individual, considering: <ul style="list-style-type: none"> inclusion and classification of income from different sources (for example, employment including fringe benefits and lump sum benefits, property, business, 	Taxation	Practical	Calculation to be done for the individual. Reviewed by senior. Shortcomings are discussed and corrected. Calculation sent through to client for approval.

Competency to be achieved		Tasks to be performed		Department/ section/ business unit in which experience will be gained	Mode through which competence will be achieved (i.e. practical experience/ simulation)	Examples of activities to be performed by trainees to gain exposure to this competence
			capital gain / loss, other income) <ul style="list-style-type: none"> exclusion of exempt income deductibility of expenses (for example, contributions to pension or retirement funds, income protection policies, assets used for trade purposes, legal fees and study at home) 			
		TX(R)1.2	Prepares the income tax return		Practical	ITR12 is completed on SARS e-filing, reviewed by senior before submission. Shortcomings discussed and corrected.
TX(R)2	Calculates income tax payable & prepares income tax return for a corporation	TX(R)2.1	Collects and calculates the information needed to file the tax return for a corporation, considering: <ul style="list-style-type: none"> type of corporation (for example, private, public, small business corporation, employment, foreign) inclusion and classification of income (for example, active business income, income from property, capital gains, exemptions) deductibility of expenses (for example, capital allowances, assessed losses and special allowances) tax deductions and credits (for example, small business deduction, general tax reduction) 	Taxation	Practical	Prepare the tax computation attached to each set of financial statements. Reviewed by senior and shortcomings discussed and corrected.
		TX(R)2.2	Prepares the Income Tax return	Taxation	Practical	ITR14 is completed and reviewed by senior before submission.
		TX(R)2.3	Calculates secondary tax on companies or equivalent shareholder tax	Taxation	Practical	Prepares calculation for a dividend declared. Workings are reviewed by senior.
TX(R)3	Calculates other taxes payable & prepares appropriate returns	TX(R)3.1	Calculates the appropriate CGT tax payable on qualifying transactions	Accounting	Practical	Prepares calculation with working papers / supporting information. Workings are reviewed by senior.
		TX(R)3.2	Records indirect taxes (VAT) for transactions in accordance with relevant legislation	Accounting	Practical	Capturing of accounting transactions on accounting systems. Capturing is reviewed by senior and shortcomings discussed.
		TX(R)3.3	Prepares the indirect tax (VAT) return	Accounting	Practical	Prepare VAT201 return from calculations, reviewed by senior.

Competency to be achieved		Tasks to be performed		Department/ section/ business unit in which experience will be gained	Mode through which competence will be achieved (i.e. practical experience/ simulation)	Examples of activities to be performed by trainees to gain exposure to this competence
TX(R)4	Discloses all tax information and computations correctly in the financial statements of an entity	TX(R)4.1	Discloses all relevant tax information and amounts in the financial statements in accordance with guidance provided by the relevant accounting standards	Audit	Practical	Assess and calculates the tax and disclosures thereof. Disclosure checklist to be completed and reviewed by senior.
		TX(R)4.2	Calculates and correctly discloses deferred tax in the financial statements	Audit	Practical	Assess and calculates the tax and disclosures thereof. Calculations reviewed by senior.

MANAGEMENT DECISION-MAKING AND CONTROL (RESIDUAL)

Estimated hours per annum	Year 1	Year 2	Year 3	Year 4	Year 5
	0	14	14	14	14
Expected competency level (3 year contract)	1 and 2	3	4	-	-
Expected competency level (4 year contract)	1 and 2	2	3	4	-
Expected competency level (5 year contract)	1	2	3	3	4

Competency to be achieved		Tasks to be performed		Department/ section/ business unit in which experience will be gained	Mode through which competence will be achieved (i.e. practical experience/ simulation)	Examples of activities to be performed by trainees to gain exposure to this competence
MD(R)1	Identifies the entity's/business unit's key performance indicators	MD(R)1.1	Identifies and documents financial and non-financial performance indicators that are key to the entity/business unit/audit engagement, including any industry-specific benchmarks	Audit	Practical	Preliminary analytical review, Discussions with client
		MD(R)1.2	Critically evaluates and documents the applicability of the performance measurement system to measure the key performance indicators.	Audit	Practical	Audit planning phase and apply ratio analysis to practical data
MD(R)2	Prepares, analyses and monitors budgets	MD(R)2.1	Prepares a budget for a entity/business unit/audit engagement, with clearly documented assumptions	Audit	Practical	Audit plan & budget quotation – phone at audit.

Competency to be achieved		Tasks to be performed		Department/ section/ business unit in which experience will be gained	Mode through which competence will be achieved (i.e. practical experience/ simulation)	Examples of activities to be performed by trainees to gain exposure to this competence
		MD(R)2.2	Performs sensitivity analysis on prepared budgets, varying key assumptions to document a range of possible outcomes	Audit	Practical	Part of Audit plan & budget approval phase
MD(R)3	Analyses and interprets budget variances	MD(R)3.1	Analyses the actual performance against budget, and documents the findings	Audit	Practical	Reconciling time management system with approved budget
		MD(R)3.2	Investigates and documents reasons for variances	Audit	Practical	Write up/Write down, requisition approval document.
		MD(R)3.3	Develops, for input and review by others, a plan to address variances	Audit	Practical	Write up/Write down, requisition approval document.

FINANCIAL MANAGEMENT (RESIDUAL)

Estimated hours per annum	Year 1	Year 2	Year 3	Year 4	Year 5
	0	14	14	14	14
Expected competency level (3 year contract)	1 and 2	3	4	-	-
Expected competency level (4 year contract)	1 and 2	2	3	4	-
Expected competency level (5 year contract)	1	2	3	3	4

Competency to be achieved		Tasks to be performed		Department/ section/ business unit in which experience will be gained	Mode through which competence will be achieved (i.e. practical experience/ simulation)	Examples of activities to be performed by trainees to gain exposure to this competence
FM(R)1	Analyses the entity's financial situation	FM(R)1.1	Analyses and documents the entity's/business unit's/engagement client's financial position (for example, using financial analysis, ratio analysis, trend analysis and/or cash flow analysis)	Audit	Practical	Preliminary analytical review. Different working papers in relevant sections i.e. revenue
FM(R)2	Monitors cash flow	FM(R)2.1	Prepares or reviews a cash flow forecast for an entity/business unit/engagement client	Audit	Practical	Review cash flow for going concern considerations

Competency to be achieved		Tasks to be performed		Department/ section/ business unit in which experience will be gained	Mode through which competence will be achieved (i.e. practical experience/ simulation)	Examples of activities to be performed by trainees to gain exposure to this competence
		FM(R)2.2	Identifies when there may be a cash shortfall or excess funds and documents, for review and input by others, possible action plans	Audit	Practical	Going concern considerations and discussions – with client and management. Evaluation of financial information.
FM(R)3	Analyses the entity's working capital	FM(R)3.1	Analyses and documents the entity's/business unit's current working capital position or components of it (for example, inventory, accounts receivable or payable management) and documents recommendations for improvement	Audit	Practical	Analysis done per cycle. Recommendations on contracts given through via management letters.
FM(R)4	Appraises capital investment decisions	FM(R)4.1	Documents the financial implications of an investment decision using the appropriate capital budgeting techniques	Audit	Simulation	Practical example from text book to get answered and then reviewed by senior. Shortcomings discussed with trainee.
FM(R)5	Estimates the value of the business	FM(R)5.1	Calculates a reasonable range of values for a business, using a combination of valuation techniques	Audit	Practical	Request from client to perform valuation their business using a recognised valuation model Discussions with management regarding factors affecting the valuation and its intended use..

INTERNAL AUDIT, RISK MANAGEMENT AND CONTROL (RESIDUAL)

Estimated hours per annum	Year 1	Year 2	Year 3	Year 4	Year 5
	0	14	14	14	14
Expected competency level (3 year contract)	1 and 2	3	4	-	-
Expected competency level (4 year contract)	1 and 2	2	3	4	-
Expected competency level (5 year contract)	1	2	3	3	4

Competency to be achieved		Tasks to be performed		Department/ section/ business unit in which experience will be gained	Mode through which competence will be achieved (i.e. practical experience/ simulation)	Examples of activities to be performed by trainees to gain exposure to this competence
IR(R)1	Identifies and evaluates the risks pertaining to the financial information system	IR(R)1.1	Identifies and documents strategic, operational, financial and informational risks, based on an understanding of the environment in which the entity/audit engagement operates, its strategies and management processes	Audit	Practical	Evaluates during audit process
		IR(R)1.2	Assesses the impact of findings on the work to be performed	Audit	Practical	Evaluates during audit process
IR(R)2	Identifies and documents the key internal controls (including IT related controls) implemented in an entity	IR(R)2.1	Documents the entity's key business processes and key controls (including IT controls) including the control environment, information system, business processes and control activities (general and application controls)	Audit	Practical	Evaluates during audit process
IR(R)3	Evaluates internal control	IR(R)3.1	Evaluates internal control in the context of the criteria / recognized framework and suggests improvements where deficiencies are identified	Audit	Practical	Evaluates during audit process and communicate weaknesses to client through management report
		IR(R)3.2	Assesses whether existing internal controls are functioning properly or if additional controls are needed and communicates ideas to supervisor	Audit	Practical	Evaluates during audit process by performing system walk through/ test of controls and communicates suggestions for improvement to senior.
IR(R)4	Conducts governance reviews in accordance with appropriate	IR(R)4.1	Documents the components of the entity's/audit engagement's governance structure and its role (i.e. board of directors, audit committee etc.)	Audit	Practical	Planning phase – understanding of entity. Evaluation during audit process

Competency to be achieved		Tasks to be performed		Department/ section/ business unit in which experience will be gained	Mode through which competence will be achieved (i.e. practical experience/ simulation)	Examples of activities to be performed by trainees to gain exposure to this competence
	governance standards	IR(R)4.2	Critically evaluates the corporate governance practices of an entity/audit engagement in relation to relevant legislation and practices, documenting recommendations for improvement	Audit	Practical	Evaluates during audit process and communicate to client through management report