Instructions for completion

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

TRAINING PLAN
Elective: **Financial Management**
Residuals: **Auditing & assurance**
Taxation
Management Decision-Making & Control
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		
		BE(C)2	Carries out work with a desire to exercise due care		
		BE(C)3	Maintains objectivity and independence		
		BE(C)4	Avoids conflict of interest		
		BE(C)5	Protects the confidentiality of information		
		BE(C)6	Maintains and enhances the profession's reputation		
		BE(C)7	Adheres to the rules of professional conduct, including the ICAZ Code of Professional Conduct		
		BE(C)8	Identifies and adequately responds to potential ethical dilemmas		
		BE(C)9	Applies ethical principles to business activities, business decisions and policy development		

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		
		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		
		ML(C)3	Identifies the factors which impact an entity's financial strategies		
		ML(C)4	Applies project management techniques, such as developing milestones, managing resources, meeting deadlines, etc.		
		ML(C)5	Leads effective meetings		
		ML(C)6	Respects deadlines, manages time and organizes tasks logically		
		ML(C)7	Delegates tasks effectively		
		ML(C)8	Manages and supervises others effectively		
		ML(C)9	Works effectively with colleagues and clients from diverse backgrounds and cultures		
		ML(C)10	Collaborates with colleagues and works effectively as a team member		
		ML(C)11	Resolves conflict and negotiates appropriate solutions		

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		
		PA(C)2	Identifies problems, conducts research, evaluates evidence and makes appropriate decisions		
		PA(C)3	Asks appropriate and probing questions to obtain required information		
		PA(C)4	Communicates effectively in written format		
		PA(C)5	Communicates effectively in verbal format		
		PA(C)6	Takes responsibility for own development		

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		
		IT(C)2	Effectively uses the internet as a source of information		
		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		
		IT(C)4	Assesses IT risks and how they are managed		

Estimated hours per annum	Year 1	Year 2	Year 3	Year 4	Year 5

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			
		AE(C)1.2	Selects or evaluates accounting policies within the appropriate accounting framework that most fairly present the financial situation			
		AE(C)1.3	Develops or evaluates accounting policies in accordance with the accounting framework			
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.			
		AE(C)2.2	Analyses and calculates, or evaluates the accounting for non-routine transactions, for example mergers and acquisitions, divestitures, provisions etc.			
		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.)			
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			
		AE(C)3.2	Prepares or evaluates notes to the financial statements in accordance with the identified accounting frameworks			
		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			
AE(C)4	Interprets financial statements	AE(C)4.1	Calculates profitability, efficiency (activity), solvency and liquidity ratios from the financial statements			
		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			

ELECTIVE SKILL

FINANCIAL MANAGEMENT (ELECTIVE)

Estimated hours per annum	Year 1	Year 2	Year 3	Year 4	Year 5

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(E)1	Analyses the entity's financial situation	FM(E)1.1	Evaluates and documents the entity's/business unit's financial position (for example, using financial analysis, ratio analysis, trend analysis and/or cash flow analysis)			
		FM(E)1.2	Documents, for review and input by others, recommendations for improving the performance of the entity/business unit, based on the analysis performed.			
FM(E)2	Monitors cash flow	FM(E)2.1	Prepares or evaluates a cash flow forecast for an entity/business unit			
		FM(E)2.2	Identifies when there may be a cash shortfall or excess funds and documents, for review and input by others, possible action plans			
FM(E)3	Analyses the entity's working capital	FM(E)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			
		FM(E)3.2	Recommends, for review and input by others, improvements to working capital management			
FM(E)4	Identifies and evaluates sources of funds	FM(E)4.1	Analyses and documents an entity's/business unit's funding needs			
		FM(E)4.2	Identifies and evaluates, for input and review by others, sources of funding to meet the entity's/business unit's funding needs			
		FM(E)4.3	Identifies the need for, and evaluates on a preliminary basis, the use of derivatives in managing an entity's/business unit's funding needs			
FM(E)5	Develops or analyses business plans or financial proposals	FM(E)5.1	Analyses and comments on a business plan or financial proposal			

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FM(E)6	Appraises capital investment decisions	FM(E)6.1	Documents the opportunities, risks and financial implications associated with the replacement or acquisition of a capital asset			
		FM(E)6.2	Documents the financial implications of the investment decision using the appropriate capital budgeting techniques			
		FM(E)6.3	Documents or presents recommendations on the replacement or acquisition of a capital asset			
FM(E)7	Estimates the value of the business	FM(E)7.1	Calculates a reasonable range of values for a business, using a combination of valuation techniques			
		FM(E)7.2	Identifies the critical assumptions and facts that underlie the valuation estimate including factors affecting the accuracy of the valuation			
		FM(E)7.3	Performs a sensitivity analysis on the assumptions used in the valuation model in order to obtain a reasonable range of possible values			

RESIDUAL ELECTIVE SKILLS

AUDITING AND ASSURANCE (RESIDUAL)

Estimated hours per annum	Year 1	Year 2	Year 3	Year 4	Year 5

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)2	Obtains an understanding of the entity and its environment	AA(R)1.1	Obtains an understanding of and documents the entity's information system and key internal controls (including IT controls)			
AA(E)3	Identifies and evaluates the risk of material misstatement	AA(R)1.2	Evaluates and documents the adequacy of the design of control activities in the prevention or detection of material misstatement, and suggests improvements where appropriate			
AA(E)4	Calculates and justifies planning materiality	AA(R)1.3	Identifies and documents the factors that affect planning materiality			
		AA(R)1.4	Calculates and documents a justifiable level of planning materiality for an engagement			
AA(E)5	Designs effective and efficient procedures	AA(R)1.5	Identifies and documents appropriate tests of internal control (including IT internal controls, where appropriate), including the determination of sample sizes and methods of selection			

TAXATION (RESIDUAL)

Estimated hours per annum	Year 1	Year 2	Year 3	Year 4	Year 5

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(E)3	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: • inclusion and classification of income from different sources (for example, employment including fringe benefits and lump sum benefits, property, business, capital gain / loss, other income) • 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			
TX(E)4	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: • 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)			
		TX(R)2.2	Prepares the Income Tax return			

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(E)5	Calculates other taxes payable & prepares appropriate returns	TX(R)3.1	Calculates the appropriate CGT tax payable on qualifying transactions			
		TX(R)3.2	Records indirect taxes (VAT) for transactions in accordance with relevant legislation			
		TX(R)3.3	Prepares the indirect tax (VAT) return			
TX(E)6	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			
		TX(R)4.2	Calculates and correctly discloses deferred tax in the financial statements			

	MANAGEMENT DECISION-MAKING AND CONTROL (RESIDUAL)		

Estimated hours per annum	Year 1	Year 2	Year 3	Year 4	Year 5

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(E)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			
		MD(R)1.2	Critically evaluates and documents the applicability of the performance measurement system to measure the key performance indicators.			
MD(E)3	Prepares, analyses and monitors budgets	MD(R)2.1	Prepares a budget for a entity/business unit/audit engagement, with clearly documented assumptions			
		MD(R)2.2	Performs sensitivity analysis on prepared budgets, varying key assumptions to document a range of possible outcomes			
MD(E)4	Analyses and interprets budget variances	MD(R)3.1	Analyses the actual performance against budget, and documents the findings			
		MD(R)3.2	Investigates and documents reasons for variances			
		MD(R)3.3	Develops, for input and review by others, a plan to address variances			

INTERNAL AUDIT, RISK MANAGEMENT AND CONTROL (RESIDUAL)

Estimated hours per annum	Year 1	Year 2	Year 3	Year 4	Year 5

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(E)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			
IR(E)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)			
IR(E)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			
		IR(R)3.2	Assesses whether existing internal controls are functioning properly or if additional controls are needed and communicates ideas to supervisor			
IR(E)4	Conducts planning and fieldwork within the scope of internal audit policies	IR(R)1.2	Assesses the impact of findings on the work to be performed			