

The top right corner of the blue background features several thin, white, parallel lines that radiate from the top right towards the center, creating a sense of movement or a stylized graphic element.

INSTITUTE OF CHARTERED ACCOUNTANTS OF ZIMBABWE TRAINING POLICY MANUAL TEMPLATE

TTACHMENT 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

Compulsory: Accounting & External reporting

Elective: ****

Residuals: ****

NB: Depending on the training office, at least one of the below can be the elective and the rest become the residuals.

Management Decision-Making & Control

Taxation

Financial Management

Auditing & Assurance

Risk Management and Governance

Average annual hours¹ per skills area for ONE hypothetical trainee²

	Year 1	Year 2	Year 3	Total Hours
Accounting & External reporting				
Financial Management				
Taxation				
Management Decision-Making & Control				
Auditing & Assurance				

¹ Please note: These hours must include on-the-job experience, simulations, and formal training

² Please note: The pervasive skills are not itemised in this schedule as they are covered through the performance of the technical skills

Risk Management & Governance				
TOTAL CORE COMPETENCE HOURS PER ANNUM				

COMPULSORY SKILLS

PROFESSIONAL CONDUCT

Competency to be achieved		Tasks to be performed		Detailed examples of activities to be performed by trainees to demonstrate competence in this task	Mode through which exposure will be gained (i.e., on-the-job experience/ simulation)
PC(C)	Acts ethically and in accordance with the rules of professional conduct	Integrity			
		PC(C)1	Being straightforward and honest in all business and professional relationships		
		PC(C)2	Identifies and adequately responds to potential ethical dilemmas		
		Due care			
		PC(C)3	Carries out work with due care		
		Objectivity			
		PC(C)4	Not allowing bias, conflict of interest or undue influence of others to override professional or business judgement		
		Confidentiality			
		PC(C)5	Respects and protects the confidentiality of information		
		Professional behaviour			
		PC(C)6	Maintains and enhances the profession's reputation		

MANAGEMENT AND LEADERSHIP

Competency to be achieved		Tasks to be performed		Expected levels of competence at the end of each year of the training contract					Detailed examples of activities to be performed by trainees to demonstrate competence in this task	Mode through which exposure will be gained (i.e., on-the-job experience / simulation)
				Yr1	Yr2	Yr3	Yr4	Yr5		
ML(C)	Demonstrates an ability to manage and lead	ML(C)1	Manages and supervises others effectively							
		ML(C)2	Plans and manages projects							
		ML(C)3	Effectively participates in meetings							
		ML(C)4	Leads effective meetings							
		ML(C)5	Respects deadlines, manages time and organises tasks logically							
		ML(C)6	Collaborates with colleagues and/or clients from diverse backgrounds and works effectively as a team member							
		ML(C)7	Resolves conflict or differences and negotiates appropriate solutions							

PERSONAL ATTRIBUTES

Competency to be achieved		Tasks to be performed		Expected levels of competence at the end of each year of the training contract					Detailed examples of activities to be performed by trainees to demonstrate competence in this task	Mode through which exposure will be gained (i.e., on-the-job experience / simulation)
				Yr1	Yr2	Yr3	Yr4	Yr5		
PA(C)	Maintains awareness of new developments, exercises initiative and communicates effectively	PA(C)1	Identifies and evaluates critical factors in the economic, social, legislative, regulatory, and political environment that impact on business and the financial decisions of an entity						.	
		PA(C)2	Responds and adapts to change							
		PA(C)3	Identifies problems and recommends appropriate solutions							
		PA(C)4	Obtains required information by asking appropriate and probing questions							
		PA(C)5	Communicates effectively in written format							
		PA(C)6	Communicates effectively in verbal format							
		PA(C)7	Takes responsibility for own development							

INFORMATION TECHNOLOGY

Competency to be achieved		Tasks to be performed		Expected levels of competence at the end of each year of the training contract					Detailed examples of activities to be performed by trainees to demonstrate competence in this task	Mode through which exposure will be gained (i.e., on-the-job experience / simulation)
				Yr1	Yr2	Yr3	Yr4	Yr5		
IT(C)	Uses IT as a means of working more efficiently and effectively	IT(C)1	Uses IT applications, including spreadsheets, word processing, presentations, and e-mail, effectively							
		IT(C)2	Uses the internet effectively as a source of relevant and reliable information							
		IT(C)3	Applies procedures and controls to ensure integrity and security of personal IT resources, for example password protection, backup procedures, distribution of confidential information, anti-virus measures, etc.							

ACCOUNTING AND EXTERNAL REPORTING

Competency to be achieved		Tasks to be performed		Expected levels of competence at the end of each year of the training contract					Detailed examples of activities to be performed by trainees to demonstrate competence in this task	Mode through which exposure will be gained (i.e., on-the-job experience / simulation)
				Yr1	Yr2	Yr3	Yr4	Yr5		
AE(C) 1	Evaluates appropriate accounting	AE(C)1. 1	Based on the entity's financial reporting needs and the stakeholders identified, evaluates the appropriateness of the accounting framework							

	frameworks and policies	AE(C)1.2	Evaluates accounting policies in accordance with the appropriate accounting framework							
AE(C) 2	Evaluates or accounts for the entity's transactions, including non-routine transactions	AE(C)2.1	Evaluates or accounts for routine transactions, for example sales, cost of sales, operating expenses, etc.							
		AE(C)2.2	Evaluates or accounts for non-routine transactions, for example accounting estimates, transactions requiring judgement, business acquisitions, disposals of assets or groups of assets, discontinued operations, deferred tax, etc.							
		AE(C)2.3	Prepares or evaluates reconciliations of financial information, for example 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, for example Directors' Report, Corporate Governance Report, Sustainability Report, Integrated Report, etc.							
AE(C) 4	Interprets financial statements	AE(C)4.1	Calculates performance, efficiency (activity), solvency and liquidity ratios from the financial statements							
		AE(C)4.2	Based on the ratios calculated in AE(C)4.1, evaluates the performance, efficiency (activity), solvency and liquidity ratios from the financial statements							

ELECTIVE SKILL³**FINANCIAL MANAGEMENT (IF TRAINING OFFICE CHOOSES FINANCIAL MANAGEMENT AS AN ELECTIVE SKILL)**

Competency to be achieved		Tasks to be performed		Expected levels of competence at the end of each year of the training contract					Detailed examples of activities to be performed by trainees to demonstrate competence in this task	Mode through which exposure will be gained (i.e., on-the-job experience/simulation)
				Yr1	Yr2	Yr3	Yr 4	Yr 5		
FM(E)1	Evaluates the entity's financial situation	FM(E)1.1	Evaluates the entity's/business unit's financial position, for example, using financial analysis, ratio analysis, trend analysis and/or cash flow analysis, etc.							
		FM(E)1.2	Recommends improvements to 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 and recommends possible action plans							
FM(E)3	Evaluates the entity's working capital	FM(E)3.1	Evaluates the entity's/business unit's current working capital position or components of it, for example, inventory, accounts receivable or payable management, etc. and, where required, recommends improvements							
FM(E)4		FM(E)4.1	Evaluates an entity's/business unit's funding needs							

³ Please note: At least one competence can be the elective based on an entity specific selection and the rest become the residuals

Competency to be achieved		Tasks to be performed		Expected levels of competence at the end of each year of the training contract					Detailed examples of activities to be performed by trainees to demonstrate competence in this task	Mode through which exposure will be gained (i.e., on-the-job experience/simulation)
				Yr1	Yr2	Yr3	Yr 4	Yr 5		
	Identifies and evaluates sources of funds	FM(E)4.2	Evaluates sources of funding to meet the entity's/business unit's funding needs							
		FM(E)4.3	Evaluates the need for the use of financial instruments in managing an entity's/business unit's funding needs							
FM(E)5	Evaluates business plans, financial proposals, or growth strategies	FM(E)5.1	Evaluates a business plan or financial proposal							
		FM(E)5.2	Evaluates the appropriateness and impact of the growth strategies formulated and adopted by the entity							
FM(E)6	Evaluates capital investment decisions	FM(E)6.1	Evaluates the opportunities, risks and financial implications associated with the replacement or acquisition of a capital asset							
		FM(E)6.2	Evaluates financial implications of investment decisions using the appropriate capital budgeting techniques							
		FM(E)6.3	Evaluates or makes recommendations on the replacement or acquisition of a capital asset							
FM(E)7	Values a business or business units or	FM(E)7.1	Calculates a reasonable range of values for a business or business units or components of the						.	

Competency to be achieved		Tasks to be performed		Expected levels of competence at the end of each year of the training contract					Detailed examples of activities to be performed by trainees to demonstrate competence in this task	Mode through which exposure will be gained (i.e., on-the-job experience/simulation)
				Yr1	Yr2	Yr3	Yr 4	Yr 5		
	components of a business		business, using different 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 to obtain a reasonable range of possible values							

ELECTIVE SKILLS

TAXATION (IF TRAINING OFFICE CHOOSES TAXATION AS AN ELECTIVE SKILL)

Competency to be achieved		Tasks to be performed		Expected levels of competence at the end of each year of the training contract					Detailed examples of activities to be performed by trainees to demonstrate competence in this task	Mode through which exposure will be gained (i.e., on-the-job experience / simulation)
				Yr1	Yr2	Yr3	Yr4	Yr5		
TX(E)1	Evaluates taxpayers tax profile	TX(E)1.1	Identifies the information required for the analysis of an entity's tax profile, for example the form of the entity, taxpayer's residency and liability for tax, exposure to taxation associated with various forms of income and organisational structure, etc.							
		TX(E)1.2	Evaluates the tax implications of different taxpayer's structures for example cash salary vs fringe benefits, shares, loans or dividends, trust, partners, companies etc.							
TX(E)2	Calculates or evaluates income tax payable and prepares or evaluates income tax returns for individuals	TX(E)2.1	<p>Calculates or evaluates the income tax payable for a legal entity, considering:</p> <ul style="list-style-type: none"> • Inclusion and classification of income from different sources, for example, employment including fringe benefits and lump sum benefits, properly, business, capital gain/loss, other income, etc. • 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, etc. 							

Competency to be achieved		Tasks to be performed		Expected levels of competence at the end of each year of the training contract					Detailed examples of activities to be performed by trainees to demonstrate competence in this task	Mode through which exposure will be gained (i.e., on-the-job experience / simulation)
				Yr1	Yr2	Yr3	Yr4	Yr5		
		TX(E)2.2	Prepares or evaluates income tax returns							
		TX(E)2.3	Identifies when capital gains tax (CGT) is applicable and calculates or reviews the CGT payable on qualifying transactions.							
TX(E)3	Calculates other taxes payable and prepares or evaluates appropriate returns	TX(E)3.1	Calculates or evaluates the income tax payable for legal entity, considering: <ul style="list-style-type: none"> • type of legal entity, for example, private, public, small business corporation, foreign, trust, etc. • inclusion and classification of income, for example active business income, income from property, capital gains, exemptions, etc. • deductibility of expenses, for example capital allowance, assessed losses and special allowance, etc. • tax deduction and credits, for example, small business deduction, general tax reduction, etc. 							
		TX(R)3.2	Identifies when indirect taxes, for example VAT or customs duty, are applicable and calculates or evaluates the indirect tax payable							
		TX(R)3.3	Prepares or evaluates indirect tax returns							
		TX(R)3.4	Prepares or evaluates employees' tax (PAYE, NSSA) returns							

Competency to be achieved		Tasks to be performed		Expected levels of competence at the end of each year of the training contract					Detailed examples of activities to be performed by trainees to demonstrate competence in this task	Mode through which exposure will be gained (i.e., on-the-job experience / simulation)
				Yr1	Yr2	Yr3	Yr4	Yr5		
TX(E)4	Calculates other taxes payable and prepares or evaluates appropriate returns	TX(E)4.1	Calculates or evaluates withholding tax for example interest or dividend withholding tax.							
		TX(E)4.2	Identifies when indirect taxes, for example VAT or custom duty, are applicable and calculates or evaluates the indirect tax payable.							
		TX(E)4.3	Prepares or evaluates indirect tax returns							
		TX(E)4.4	Prepares or evaluates provisional tax and employees ta (PAYE, NSSA							
TX(E)5	Calculates other taxes payable and prepares or evaluates appropriate returns	TX(E)5.1	Makes recommendations concerning tax transactions, taking into consideration applicable legislation, including, but not limited to, anti-avoidance legislation							
TX(E)6	Prepares or evaluates information to respond to assessments , file objections and appeals	TX(E)6.1	Evaluates the content of assessment and reassessments							
		TX(E)6.2	Prepares or evaluates supporting documentation requires to initiate an appeal or file a notice of objection							

ELECTIVE SKILLS

RISK MANAGEMENT AND GOVERNANCE (IF TRAINING OFFICE CHOOSES RISK MANAGEMENT AND GOVERNANCE AS AN ELECTIVE SKILL)

Competency to be achieved		Tasks to be performed		Expected levels of competence at the end of each year of the training contract					Detailed examples of activities to be performed by trainees to demonstrate competence in this task	Mode through which exposure will be gained (i.e., on-the-job experience / simulation)
				Yr1	Yr2	Yr3	Yr4	Yr5		
RM(E) 1	Identifies and evaluates the risks pertaining to the financial information system	RM(E)1.1	Identifies strategic, operational, financial, regulatory and information system risks, based on an understanding of the environment in which the entity/audit engagement operates, its strategies and management processes							
		RM(E)1.2	Evaluates the business processes which are susceptible to fraud and, where necessary, documents the systems introduced by the business to mitigate the risk							
RM(E) 2	Evaluates the key internal controls (including IT related controls) implemented in an entity	RM(E)2.1	Evaluates the entity's key business processes, including the procurement processes, and identifies general and application controls, both manual and IT, within these business processes							
RM(E) 3	Selects suitable	RM(E)3.1	Selects suitable criteria or a recognised framework for control evaluation							

Competency to be achieved		Tasks to be performed		Expected levels of competence at the end of each year of the training contract					Detailed examples of activities to be performed by trainees to demonstrate competence in this task	Mode through which exposure will be gained (i.e., on-the-job experience / simulation)
				Yr1	Yr2	Yr3	Yr4	Yr5		
	criteria or a recognised framework for control evaluation	RM(E)3.2	Evaluates the design adequacy of internal control, including application and general controls within the IT environment in the context of the criteria/recognised framework							
RM(E) 4	Conducts planning and fieldwork within the scope of internal audit policies	RM(E)4.1	Designs an appropriate audit programme							
		RM(E)4.2	Performs appropriate fieldwork in accordance with the audit programme							
		RM(E)4.3	Applies sampling techniques in accordance with the audit programme							
		RM(E)4.4	Analyses test results to determine if additional work is required, or if no further testing is necessary, to conclude on the effectiveness of the control environment							
RM(E) 5	Documents the results of internal audit procedures performed	RM(E)5.1	Creates internal audit documentation that provides a clear link to significant findings or issues that arose during the engagement, and that contains sufficient information to support the nature, timing and extent of procedures performed and the results of those procedures							
RM(E) 6	Conducts planning and fieldwork within the scope of internal	RM(E)6.1	Evaluates the sufficiency and significance of the evidence and/or results of analysis							
		RM(E)6.2	Identifies and evaluates inconsistencies, unexpected circumstances or findings, or findings that indicate possible fraud, error or illegal acts							

Competency to be achieved		Tasks to be performed		Expected levels of competence at the end of each year of the training contract					Detailed examples of activities to be performed by trainees to demonstrate competence in this task	Mode through which exposure will be gained (i.e., on-the-job experience / simulation)
				Yr1	Yr2	Yr3	Yr4	Yr5		
	audit policies	RM(E)6.3	Evaluates the reasonableness of the conclusions on the subject matter, based on the outcome of internal audit procedures							
		RM(E)6.4	Assists in the preparation of the final report with recommendations, management responses and an action plan							
RM(E)7	Assists in the evaluation of an entity's plans for risk management	RM(E)7.1	Recommends methods to manage risk, for example choosing not to undertake certain types of activities or transferring risk to third parties through insurance, hedging, outsourcing, etc. or mitigating risks through preventative and detective control procedures							
RM(E)8	Conducts governance reviews in accordance with appropriate governance standards	RM(E)8.1	Evaluates the components of the entity's/audit engagement's governance structure and its role, for example board of directors, audit committee, etc.							
		RM(E)8.2	Evaluates the corporate governance practices of an entity/audit engagement in relation to relevant legislation and practices, documenting recommendations for improvement							
		RM(E)8.3	Evaluates the disclosure of corporate governance for an entity/audit engagement							

ELECTIVE SKILL
MANAGEMENT DECISION-MAKING AND CONTROL (IF TRAINING OFFICE CHOOSES MANAGEMENT DECISION-MAKING AND CONTROL AS AN ELECTIVE SKILL)

Competency to be achieved		Tasks to be performed		Expected levels of competence at the end of each year of the training contract					Detailed examples of activities to be performed by trainees to demonstrate competence in this task	Mode through which exposure will be gained (i.e., on-the-job experience / simulation)
				Yr1	Yr2	Yr3	Yr4	Yr5		
MD(E) 1	Identifies the entity's/business unit's key performance indicators	MD(E)1.1	Identifies the financial and non-financial performance indicators that are key to the entity/business unit including any industry specific benchmarks							
		MD(E)1.2	Evaluates performance measurement methods for key performance indicators							
MD(E) 2	Evaluates the design of the entity's responsibility accounting system	MD (E)2.1	Evaluates the key components of the management accounting system of an entity/business unit, including the financial and non-financial reports produced.							
MD(E) 3	Prepare budgets and performs sensitivity analysis	MD (E)3.1	Prepare a budget for an entity/business unit with clearly documented assumptions							
		MD (E)3.2	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(E)4.1	Evaluates the actual performance against budget, and investigates and documents reasons for variances							
		MD(E)4.2	Makes recommendations to address variances							

Competency to be achieved		Tasks to be performed		Expected levels of competence at the end of each year of the training contract					Detailed examples of activities to be performed by trainees to demonstrate competence in this task	Mode through which exposure will be gained (i.e., on-the-job experience / simulation)
				Yr1	Yr2	Yr3	Yr4	Yr5		
MD (E) 5	Evaluates the applicability of cost management techniques	MD(E)5.1	Evaluates the methods used for allocation of costs in the entity/business unit							
		MD(E)5.2	Makes recommendations for improved cost control and cost efficiency.							
		MD(E)5.3	Evaluates cost allocation options within or across divisions within the entity/business unit, for example the appropriate application of transfer pricing							
MD(E) 6	Evaluates relevant information with application to business decisions	MD(E)6.1	Evaluates and makes practical use of financial information that is relevant to pricing decisions, capability utilisation and the implications of the existence of constraints							

ELECTIVE SKILL

AUDITING AND ASSURANCE ELECTIVE (IF TRAINING OFFICE CHOOSES AUDITING AND ASSURANCE AS AN ELECTIVE SKILL)

Competency to be achieved		Tasks to be performed		Expected levels of competence at the end of each year of the training contract					Detailed examples of activities to be performed by trainees to demonstrate competence in this task	Mode through which exposure will be gained (i.e., on-the-job experience / simulation)
				Yr1	Yr2	Yr3	Yr4	Yr5		
AA(E) 1	Performs pre-engagement activities	AA(E)1.1	Evaluates the nature, scope, standards, and legislation applicable to a particular engagement							
		AA(E)1.2	Identifies the factors to be considered in accepting or continuing with an engagement							
		AA(E)1.3	Drafts or evaluates an appropriate engagement letter for an engagement or outlines the appropriate content for such a letter							
AA(E) 2	Obtains an understanding of the entity and its environment, including internal control	AA(E)2.1	Obtains a qualitative understanding of the entity and its environment and documents this information in an appropriate format							
		AA(E)2.2	Identifies and documents the major classes of transactions and balances for an engagement entity							
		AA(E)2.3	Obtains an understanding of and documents the entity's internal control							
AA(E) 3	Evaluates the risk of material misstatement	AA(E)3.1	Evaluates the adequacy of the design of control activities in the prevention or detection of material misstatement, and suggests improvements where appropriate							
		AA(E)3.2	Evaluates the risk of material misstatement at an overall financial statement level (including an evaluation of the appropriateness of the going concern assumption)							

Competency to be achieved		Tasks to be performed		Expected levels of competence at the end of each year of the training contract					Detailed examples of activities to be performed by trainees to demonstrate competence in this task	Mode through which exposure will be gained (i.e., on-the-job experience / simulation)
				Yr1	Yr2	Yr3	Yr4	Yr5		
		AA(E)3.3	Evaluates the risk of material misstatement at the assertion level for classes of transactions, account balances and disclosures							
		AA(E)3.4	Evaluates the risk of material misstatement due to fraud							
		AA(E)3.5	Evaluates the risk of material misstatement due to non-compliance with laws and regulations							
		AA(E)3.6	Identifies and evaluates the significant risks that could result in material misstatement							
AA(E)4	Calculates and justifies planning materiality	AA(E)4.1	Identifies and evaluates the factors that affect planning materiality							
		AA(E)4.2	Calculates a justifiable level of planning materiality for an engagement							
AA(E)5	Designs or selects effective and efficient procedures	AA(E)5.1	Designs or selects appropriate tests of internal control (including IT internal controls, where appropriate), including the determination of sample sizes and methods of selection							
		AA(E)5.2	Designs or selects appropriate substantive tests of detail, including the determination of sample sizes and methods of selection							
		AA(E)5.3	Designs or selects appropriate substantive analytical review procedures							
		AA(E)5.4	Evaluates the need for using the work of others in conducting the audit, for example experts, internal auditors, or component auditors, etc.							

Competency to be achieved		Tasks to be performed		Expected levels of competence at the end of each year of the training contract					Detailed examples of activities to be performed by trainees to demonstrate competence in this task	Mode through which exposure will be gained (i.e., on-the-job experience / simulation)
				Yr1	Yr2	Yr3	Yr4	Yr5		
		AA(E)5.5	Evaluates the need to use computer assisted audit techniques to gather suitable audit evidence							
AA(E)6	Executes the audit plan and documents and evaluates results	AA(E)6.1	Performs the planned tests of internal control and identifies situations where follow-up/extended work is required							
		AA(E)6.2	Performs the planned substantive tests of detail and identifies situations where follow-up/extended work is required							
		AA(E)6.3	Performs the planned substantive analytical review procedures and identifies situations where follow-up/extended work is required							
		AA(E)6.4	Evaluates whether the procedure meets the stated objective							
		AA(E)6.5	Recommends modifications to the audit plan, where necessary, in response to the results of procedures performed							
AA(E)7	Completes the engagement	AA(E)7.1	Evaluates the impact of identified misstatements against final materiality (quantitative and/or qualitative) and evaluates the need for additional work							
		AA(E)7.2	Performs subsequent events review to identify potential adjusting subsequent events							
		AA(E)7.3	Evaluates the appropriateness of the going concern assumption							
		AA(E)7.4	Evaluates the management representation letter and recommends modifications, where applicable							

Competency to be achieved		Tasks to be performed		Expected levels of competence at the end of each year of the training contract					Detailed examples of activities to be performed by trainees to demonstrate competence in this task	Mode through which exposure will be gained (i.e., on-the-job experience / simulation)
				Yr1	Yr2	Yr3	Yr4	Yr5		
AA(E) 8	Prepares information for meetings with stakeholders	AA(E)8.1	Prepares the report to management on findings arising from the engagement							
AA(E) 9	Evaluates potential reportable irregularities	AA(E)9.1	Evaluates whether there are potential unlawful acts or omissions and whether or not they may constitute a reportable irregularity and, if appropriate, inform the supervisor of the potential irregularity							

RESIDUAL SKILL ⁴(IF A COMPETENCE IS NOT AN ELECTIVE SKILL OF A TRAINING OFFICE)**AUDITING AND ASSURANCE (RESIDUAL)**

Competency to be achieved		Tasks to be performed		Expected levels of competence at the end of each year of the training contract					Mode through which exposure will be gained (i.e., on-the-job experience / simulation)
				Yr1	Yr2	Yr3	Yr4	Yr 5	
AA(R)1	Demonstrates a basic appreciation and awareness of the practical considerations of the external audit function	AA(R)1.1	Evaluates the scope and the appropriateness of the terms of engagement, including the responsibilities of management and the responsibilities of the auditors						
		AA(R)1.2	Evaluates the impact of identified misstatements on the financial statements in the context of materiality						
		AA(R)1.3	Evaluates the appropriateness of the management representation letter						
AA(R)2	Prepares information requested by the external auditors	AA(R)2.1	Prepares information for, or responds to requests by, the external auditors						
AA(R)3	Communicates with external audit	AA(R)3.1	Communicates effectively with external audit stakeholders, for example identifying issues regarding the audit strategy, describing internal controls and financial systems used, any						

⁴ Please note: Once an elective competence is selected, the rest become the residuals

Competency to be achieved		Tasks to be performed		Expected levels of competence at the end of each year of the training contract					Mode through which exposure will be gained (i.e., on-the-job experience / simulation)
				Yr1	Yr2	Yr3	Yr4	Yr5	
			material issues identified during the audit, etc.						

MANAGEMENT DECISION-MAKING AND CONTROL (RESIDUAL)

Competency to be achieved		Tasks to be performed		Expected levels of competence at the end of each year of the training contract					Mode through which exposure will be gained (i.e., on-the-job experience / simulation)
				Yr1	Yr2	Yr3	Yr4	Yr5	
MD(R) 1	Identifies and evaluates an entity's/business unit's key performance indicators	MD(R)1.1	Identifies 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	Evaluates performance measurement methods for key performance indicators						
MD(R) 2	Prepares budgets and performs sensitivity analyses	MD(R)2.1	Prepares a budget for an 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						

Competency to be achieved		Tasks to be performed		Expected levels of competence at the end of each year of the training contract					Detailed examples of activities to be performed by trainees to demonstrate competence in this task	Mode through which exposure will be gained (i.e., on-the-job experience / simulation)
				Yr1	Yr2	Yr3	Yr4	Yr5		
MD(R) 3	Analyses and interprets budget variances	MD(R)3.1	Documents actual performance against budget, and investigates and documents reasons for variances							
		MD(R)3.2	Makes recommendations to address variances							

RISK MANAGEMENT AND GOVERNANCE (RESIDUAL)

Competency to be achieved		Tasks to be performed		Expected levels of competence at the end of each year of the training contract					Detailed examples of activities to be performed by trainees to demonstrate competence in this task	Mode through which exposure will be gained (i.e., on-the-job experience / simulation)
				Yr1	Yr2	Yr3	Yr4	Yr5		
RM(R) 1	Identifies and evaluates the risks pertaining	RM(R)1.1	Evaluates strategic, operational, financial, regulatory and information system risks, based on an understanding of the environment in which the entity operates, its strategies and management processes							

Competency to be achieved		Tasks to be performed		Expected levels of competence at the end of each year of the training contract					Detailed examples of activities to be performed by trainees to demonstrate competence in this task	Mode through which exposure will be gained (i.e., on-the-job experience / simulation)
				Yr1	Yr2	Yr3	Yr4	Yr5		
	to the financial information system	RM(R)1.2	Identifies the business processes which are susceptible to fraud and, where applicable, documents the systems introduced by the business to mitigate the risk							
RM(R)2	Identifies the key internal controls (including IT related controls) implemented in an entity	RM(R)2.1	Identifies the entity's key business processes, including the procurement processes, and identifies general and application controls, both manual and IT, within these business processes							
RM(R)3	Evaluates internal control	RM(R)3.1	Evaluates the design adequacy of internal control, including application and general controls within the IT environment in the context of the criteria/recognised framework							
RM(R)4	Conducts governance reviews in accordance with appropriate governance standards	RM(R)4.1	Documents the components of the entity's governance structure and its role, for example board of directors, audit committee, etc.							
		RM(R)4.2	Evaluates the corporate governance practices of an entity/audit engagement in relation to relevant legislation and practices							

FINANCIAL MANAGEMENT (RESIDUAL)

Competency to be achieved		Tasks to be performed		Expected levels of competence at the end of each year of the training contract					Detailed examples of activities to be performed by trainees to demonstrate competence in this task	Mode through which exposure will be gained (i.e., on-the-job experience / simulation)
				Yr1	Yr2	Yr3	Yr4	Yr5		
FM(R) 1	Evaluates the entity's financial situation	FM(R)1. 1	Evaluates 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, etc.							
FM(R) 2	Monitors cash flow	FM(R)2. 1	Prepares or evaluates a cash flow forecast for an entity/business unit/engagement client.							
		FM(R)2. 2	Identifies when there may be a cash shortfall and recommends possible action plans							
FM(R) 3	Evaluates the entity's working capital	FM(R)3. 1	Evaluates the entity's/business unit's current working capital position or components of it, for example, inventory, accounts receivable or payable management etc., and, where required recommends improvements.							
FM(R) 4	Evaluates capital investments decisions	FM(R)4. 1	Evaluates the financial implications of investment decisions using the appropriate capital budgeting techniques.							
FM(R) 5	Value a business or business units or components of a business	FM(R)5. 1	Calculates or evaluates a reasonable range of values for a business or business units, using different valuation techniques, and identifies the factors and external influences that will impact on the calculated value of the business							

TAXATION (RESIDUAL)

Competency to be achieved		Tasks to be performed		Expected levels of competence at the end of each year of the training contract					Detailed examples of activities to be performed by trainees to demonstrate competence in this task	Mode through which exposure will be gained (i.e., on-the-job experience/simulation)
				Yr1	Yr2	Yr3	Yr4	Yr5		
TX(R)1	Calculates or evaluates income tax payable and prepares or evaluates income tax returns for individuals	TX(R)1.1								
		TX(R)1.2								
TX(R)2	Calculates or evaluates income tax payable and prepares or evaluates income tax returns for legal entities	TX(R)2.1								
		TX(R)2.2								
TX(R)3	Calculates other taxes payable and prepares or evaluates appropriate returns	TX(R)3.1								
		TX(R)3.2								
		TX(R)3.3								
		TX(R)3.4								