



CHARTERED ACCOUNTANTS ELEVATION PROGRAMME

A NEW ENTRY ROUTE FOR
EXPERIENCED PROFESSIONALS

RECOGNISED EXPERIENCE FOR
QUALIFICATION (REQ) 2011

GUIDELINES FOR MENTORS AND STUDENTS

WWW.ELEVATIONPROGRAMME.IE



Chartered
Accountants
Ireland

SECTION	PAGE NUMBER
INTRODUCTION TO ELEVATION PROGRAMME	3
COMPETENCY-LED TRAINING	4
Purpose of the Period of Development <ul style="list-style-type: none"> • Professional Values • Personal / Interpersonal Skills • Functional Competencies • Business Environment 	
RECOGNISED EXPERIENCE FOR QUALIFICATION (REQ)	7
<ul style="list-style-type: none"> • Completion of Diary for Professional Development • Monitoring and Mentoring • Review of Progress • Responsibilities of Mentors and Students 	
MONITORING THE ACQUISITION OF COMPETENCIES	10
<ul style="list-style-type: none"> • Understanding levels of Proficiency 	
DIARY OF PROFESSIONAL DEVELOPMENT	11
<ul style="list-style-type: none"> • Recording the acquisition of Professional and Functional Competencies • Guidance for Mentors : Assessment of development of Professional Values, Personal/Interpersonal Skills 	
RANGE OF COMPETENCIES	14
<ul style="list-style-type: none"> • Functional Competencies (Core and Other) • Core Business Environment : Range of Competencies • Core Professional Values / Personal and Interpersonal Skills : Range of Competencies 	

June 2011

INTRODUCTION

Chartered Accountants Ireland launched a new entry route to membership for experienced graduates in 2009 called the Elevation Programme. This initiative is aimed at attracting students for whom the Institute's traditional training contract entry route is not attractive. Due to the success of the Elevation Programme, this route has been expanded in 2011 to include recent graduates and non-graduate students wishing to join us.

The International Federation of Accountants (IFAC) defines that the '*goal of accounting education and experience must be to produce competent professional accountants capable of making a positive contribution over their lifetimes to the profession and the society in which they work. The maintenance of professional competence in the face of the increasing changes they encounter makes it imperative that accountants maintain an attitude of learning to learn. The education and experience of professional accountants must provide a foundation of knowledge, skills and professional values that enables them to continue to learn and adapt to change throughout their professional lives*'. Chartered Accountants Ireland espouses these goals and is committed to developing high-quality business professionals.

The CA Diary of Professional Development has been developed by the Institute as a tool to assist Elevation Programme students in the planning, recording and the review of their Recognised Experience for Qualification (REQ). At the time of application for admission to membership of the Institute, all students who have successfully completed their Final Admitting Examination are required to submit to the Institute a completed record of experience for review.

Length of Recognised Experience for Qualification (REQ)

Once registered, you are advised of the length of Recognised Experience for Qualification (REQ) you must complete. The length of REQ required for membership is defined by your educational background i.e. 3 years for relevant post-graduates, 3 ½ years for all graduates, 4 years for both graduates of our partner body, Accounting Technicians Ireland (ATI) and for non-graduates (i.e. school-leavers). You are required to evidence a number of competencies during the term of your REQ by writing up entries of learning. These entries are your record that you have acquired the necessary breadth and range of knowledge, skills and competencies requisite to be admitted to membership. Only experience gained on the island of Ireland will be recognised for admission to associate membership.

Recognition of relevant Prior Work Experience

In line with the Institute's existing policy, students joining the Elevation Programme route will be able to claim recognition of relevant experience completed (within the preceding 5 years) of registration with us. Currently the Institute recognises such experience on a "one for two" basis with a maximum allowable reduction in the length of the REQ of 18 months. A special application form, Recognition **of Prior Work Experience Application Form 2011**, is available to download from the Institute's website at www.elevationprogramme.ie

Elevation Programme Students registering in 2011

For recent graduates and non-graduates registering in 2011 with no prior employment experience, such students will be required to evidence one year's relevant accounting experience together with the acquisition of specific competencies prior to sitting the Final Admitting Examination (FAE). The expectation is that the one year will be secured in one employment which must be verified by a CA or IFAC Member. Further details of the range of competencies are detailed on page 6.

In this document, Chartered Accountants Ireland have set out the guidelines applicable to registered Elevation Programme students and their mentors in verifying the length of Recognised Experience for Qualification (REQ) required for associate membership.

COMPETENCY LED QUALIFICATION

A competency-based qualification process means that the focus is on work outcomes – the tasks and functions normally carried out by an Elevation Programme student in the workplace. The route to qualification is comprised of three processes:

- academic study delivered through the 3rd level colleges
- a defined period of professional development (Recognised Experience for Qualification (REQ))
- a period of professional education and assessment by the Institute

The competency-based approach to qualification strengthens the links between the period of professional development (REQ) and the education and assessment process. This publication sets out the objectives of the professional development cycle and the practical experience requirements for Elevation Programme students of this Institute.

Period of Professional Development

The purpose of the period of professional development is to enable students to acquire:

1. professional values
2. personal and interpersonal skills
3. functional competencies
4. an awareness of the practicalities of the business environment

as required by Chartered Accountants Ireland at the point of admission to membership. The student will chart the acquisition of the values, skills and competencies in the Chartered Accountant Diary of Professional Development.

1. PROFESSIONAL VALUES

On entering into the Elevation Programme each student is bound by:

- the Bye-Laws which govern Chartered Accountants Ireland
- the Rules of Professional Conduct
- the Code of Ethics for Members

Elevation Programme students are required to adopt the following professional values:

- ethical and professional behaviour
- accountability to the public

PROFESSIONAL ETHICS

Students are being prepared for membership of a profession. Accordingly, you should be aware of the expectation that the Chartered Accountant, at all times and wherever engaged, will observe the highest standards of integrity and objectivity in accordance with the ethical guidance published by Chartered Accountants Ireland and expected of a Chartered Accountant.

Professional ethics pervade the work of accountants, wherever they may be engaged.

Proper ethical behaviour is of equal importance to technical competence.

Accordingly, the student should ensure that the period of professional development is so structured as to provide him/ or her with an opportunity to observe the application of ethics in the work place. The mentor should provide assistance and guidance in this regard.

Mentors and those responsible for the direction of students can enhance student awareness of ethical dimensions of the role of the professional accountant by encouraging them to seek to identify any apparent ethical implications/conflicts in their work, to form a preliminary view thereon and to discuss this with their superiors and colleagues.

2. PERSONAL / INTERPERSONAL SKILLS

The users of the services that Chartered Accountants' provide demand a mix of personal, organisational and higher-order intellectual skills. Through their Recognised Experience for Qualification (REQ) the Elevation Programme student will come to **develop and demonstrate** the following professional competencies and personal/interpersonal skills:

- self-management and people-management skills;
- communication skills – develop the ability to express ideas, critically and concisely both orally and in writing;
- strategic thinking skills – demonstrate an insightful and logical analysis of a business, its goals and its market environment and identify, strategically, opportunities that might contribute to an entity's further success;
- objectivity and an openness to change; and
- an ability to recognise personal limitations.

3. FUNCTIONAL COMPETENCIES

The increasing diversity of the roles carried out by Chartered Accountants makes prescriptive guidelines for the period of professional development difficult. However, Chartered Accountants Ireland expects all its students to attain particular competencies and attributes during the period of professional development. Technical accounting and financial expertise remain at the heart of the development of the Chartered Accountant.

As a key prerequisite, the Institute requires its students to demonstrate the acquisition of core competencies:

- the Financial Reporting competencies ;
- the Business Environment range of competencies ;
- to adopt the Professional Values and Personal and Interpersonal Skills

In addition students must also demonstrate an in-depth level of experience in any one of the following other areas

- Finance
- Taxation
- Auditing
- Information Technology

Auditing

Elevation Programme students who obtain experience in Company Auditing should be aware that the requirement for the maintenance of a record of audit experience is one of the features of the EC 8th Directive which sets out criteria for the qualification of auditors in the European Community (see 'Auditing Certificate Guidelines'). ***Please note that it is not necessary to obtain auditing experience in order to qualify as a Chartered Accountant.***

4. THE BUSINESS ENVIRONMENT

All students must develop an awareness of the practicalities of the business environment – the commercial, funding, strategic, and information technology realities. Thus a core of broad business range of competencies has been identified by Chartered Accountants Ireland, an awareness of which must be developed by all students.

EP STUDENTS JOINING IN AUTUMN 2011

Students with no employment experience prior to registering with the Institute in 2011 must provide evidence that they have secured one year's experience and have acquired the following minimum competencies prior to sitting for the Final Admitting Examination (FAE). It is envisaged that students will enter and record the relevant experience on the CA Diary of Professional Development which must be verified and locked by their Mentor i.e. a Chartered Accountant or a Member of IFAC.

Core Areas

A minimum of three competencies from EACH of the following core areas of which, one of the competencies must be at a proficiency level of "applied" :

- Financial Accounting
- Business Environment
- Professional Values and Personal /Interpersonal Skills

Other Areas

Three competencies from ANY ONE of the other areas of which one of the competencies must be at a proficiency level of "applied". Please note that the three competencies can be acquired from one of the specific areas below or across the range of other areas, depending on the student's employment.

- Taxation
- Auditing
- Finance
- Information Technology

Details of the levels of proficiency are on page 10 with the full range of functional competencies on pages 14-20.

RECOGNISED EXPERIENCE FOR QUALIFICATION (REQ)

Chartered Accountants Ireland's expectation for students joining the Elevation Programme route in 2011, is that their work environment will provide the breadth and range of experience to ensure they can demonstrate the acquisition of the competencies, skills and knowledge requisite, in some instances, prior to presenting for the Final Admitting Examination and for admission to membership.

In some cases, it is recognised that at the commencement of their studies, students may not be in a position to gain the recognised experience immediately. Nonetheless there is a requirement that the REQ is gained within a **period of 8 years** from the date of registration with Chartered Accountants Ireland.

After registering with the Institute, a member of the Training Support Unit will contact Elevation Programme students to establish the appropriateness of the work environment which provides the Recognised Experience for Qualification (REQ) and to discuss the ongoing monitoring of such experience. Guidance and support will be given in relation to:

- students' acquiring the functional competencies, professional values and skills
- the role of the mentor
- the role of the student
- ongoing maintenance of the Chartered Accountant's Diary of Professional Development

Over the period of REQ, students will be required to assume progressively greater responsibility for tasks they undertake, learning to evaluate and report, both orally and in writing, at senior level on the implications of their work.

Chartered Accountants Ireland acknowledges that there may be gaps in periods in which the experience is gained, therefore Elevation Programme students are not required to have their experience secured in successive time periods.

COMPLETION OF THE DIARY OF PROFESSIONAL DEVELOPMENT

The Diary has been developed by the Institute as an on-line tool to assist employers and students in the planning, recording and the review of the Recognised Experience for Qualification (REQ). Such experience is monitored by the Institute on a regular basis.

As stated previously, students joining the Institute under the Elevation Programme route with no employment experience prior to registering with the Institute in 2011 must provide evidence that they have acquired the minimum competencies prior to sitting for the Final Admitting Examination (FAE). It is envisaged that students will enter and, record the relevant experience in the CA Diary of Professional Development which must be signed off by a mentor prior to sitting the FAE.

At the time of application for admission to associate membership of the Institute, all students who have successfully completed their Final Admitting Examination are required to submit to the Institute their completed Diary record of experience duly signed off by a member of Chartered Accountants Ireland for review.

The Diary is the property of the Institute. However, it is the responsibility of Elevation Programme student to chronicle their work assignments and to demonstrate how these assignments contribute to the acquisition of the competencies required by the Institute of a newly qualified Chartered Accountant. Having reflected on their experience, students should create entries with proficiency levels, ideally on a monthly basis, for the periods in which the requisite competencies are being acquired.

Through careful monitoring by the mentors and students, you will be able to track and manage your (REQ) period.

Chartered Accountants Ireland will issue you with a unique login to the Diary and the Student Website. Normally, the logins are issued, at the time of student enrolment on the educational programme each Autumn.

To evidence the acquisition of competencies, students are required to create entries in the Chartered Accountant Diary that contains the following information:

- the start and end dates of the period covered
- the area of work covered and a reflection on that work; and
- what competency and proficiency level you acquired in the time period

Monitoring & Mentoring

Elevation students will ideally be mentored by a Chartered Accountant based in their current work environment. However, the flexibility of the new route, will allow students to have mentors, other than a Chartered Accountants Ireland member, to oversee their Recognised Experience for Qualification (REQ) provided that mentor is a member of a body recognised by IFAC. In the event, that there is no suitably qualified accountant in the workplace, the Training Support Unit will discuss and assess the particular circumstances with a view to possible external interim monitoring arrangements. Students should note however, that a fee will be applicable in such instances.

In all cases however, a member of Chartered Accountants Ireland must sign off a final declaration of your professional development prior to admission to associate membership.

Review of Progress

It is intended that the Diary of Professional Development will facilitate the mentor in monitoring the experience gained by the student. It will also be of benefit to the student in that its review will provide regular opportunities for both parties to discuss and evaluate the skills and competencies acquired by the student, address any deficiencies and arrange for corrective action. to be taken during the course of the REQ.

Over the period of the (REQ) students will be required to assume progressively greater responsibility for the tasks they undertake. Such responsibility, if assumed under adequate guidance, will develop the confidence and initiative of the student. It is anticipated that mentors will review, at a minimum, twice annually, the student's entries on the Diary and evidence their progress accordingly.

The professional values, personal/interpersonal skills and the development of the general business sense will be assessed as part of the twice yearly review.

At the time of application for associate membership, the final sign off of the Diary of Professional Development can only be signed off by a **member** of Chartered Accountants Ireland.

Responsibilities of Mentors and Students

Both mentors and students share responsibilities:

The mentor:

- will be a member of Chartered Accountants Ireland or a member of a body recognised by IFAC
- will act as role model to the student.
- will share knowledge and experience with the student.
- will work with the student to establish areas and opportunities in which the student will gain relevant experience at progressive levels
- will plan and monitor the elements of the competencies to be acquired by the student and will validate entries on a regular basis.
- will carry out an annual personal interview to record the progression of the student's acquisition of the professional values and their personal / interpersonal skills.
- will abide by the recommendations of Chartered Accountant Ireland in respect of its students which are published from time to time.
- where applicable, will review and verify minimum competencies to be acquired prior to presenting for the FAE.
- on completion of the student's period of professional development, complete the Mentor's Assessment to verify that the student has completed the practical experience requirement element for admission to associate membership.

The student:

- will be familiar with the competencies and skills that are to be acquired during the period of professional development.
- will be accurate and comprehensive in the recording of their experience.
- will be responsible for keeping a record of competency acquisition (i.e. the Diary of Professional Development).
- will ensure that this record is validated frequently (ideally monthly but not less than twice yearly).
- will be bound by the rules and regulations issued by Chartered Accountants Ireland in respect of the education and assessment

MONITORING THE ACQUISITION OF COMPETENCIES UNDERSTANDING THE LEVELS OF PROFICIENCY

Chartered Accountants Ireland has identified **3 levels of proficiency** which may be generic to every assignment and serve to demonstrate the progression of the student during the period of Recognised Experience for Qualification (REQ). Students must use the levels of proficiency when recording their experience in the Diary which will assist mentors in the monitoring of students. Throughout the period of the student's (REQ) the acquisition of the prescribed values, competencies and skills will be monitored by Chartered Accountants Ireland. These levels are:

1. **Understands**
2. **Applies**
3. **Integrates**

Understanding the Levels of Proficiency

Set out below is a guidance to the interpretation of each of these levels. In the early stages of your Recognised Experience for Qualification (REQ) period, students are likely to perform at the 'understand' graduating to the 'integrates' level as they come towards the end of their relevant experience.

Level 1: Understands

- student can grasp a clear understanding of the task assigned.
- can carry out tasks that are established processes.
- works under supervision.
- collects, organises and analysis's basic information using established criteria.
- communicates verbally, and in writing to an in-house audience.

Level 2: Applies

- becomes pro-active in managing routine tasks.
- carries out assignment with a lesser degree of supervision.
- performs as part of a team in planning and executing assignments.
- assumes appropriate additional responsibility.
- communicates verbally in-house and prepares, for the manager, written communication to external parties such as clients.

Level 3: Integrates

- can identify problems and resolve them.
- demonstrates an in-depth technical knowledge in defined areas.
- demonstrates clear managerial/leadership skills.
- demonstrates the ability to manage an assignment/project to completion.
- generates ideas and is proactive in implementing.
- communicates concisely and effectively, verbally and in writing, both in-house and externally to clients and third parties.

DIARY OF PROFESSIONAL DEVELOPMENT

Recording the acquisition of Professional and Functional Competencies

Throughout your period of Recognised Experience for Qualification (REQ), you will maintain the Institute's Diary of Professional Development.

The purpose of maintaining the diary will be:

1. To **assist** you in planning your work activities.
2. To help you **understand** how you have applied your competencies in the workplace.
3. To **chronicle** the acquisition of your skills and competencies. Each task you perform during your period of professional development will assist in some way either, professionally, personally or technically in reaching the level of competency outlined by this Institute at the point of your application to admission to membership.
4. To help you **reflect** on the effectiveness with which you have applied your competencies in your work environment.
5. To **provide** evidence to Chartered Accountant Ireland at the time of your application for admission to membership that you have acquired the requisite values, skills and competencies.

The period of professional development should be so structured to as ensure that students will develop the functional, core broad business competencies and the professional values and interpersonal skills outlined below.

Progression

During your period of Recognised Experience for Qualification (REQ) you will have the opportunity along with your mentor to progress to increasing levels of responsibility and proficiency. This will ensure that along with the development of your technical expertise you will also have the opportunity to acquire other generic skills.

When making their CA Diary entries, (see on-line template below) Elevation Programme students should at all times remember to respect their employer/ organisation's policies on client and customer confidentiality. (Use generic terms: for example, a bank, a solicitor, a farmer etc and never refer to your client or the third party by name)

Students should take care not to reveal commercially sensitive information about their employer and avoid referring to individuals by name.

Name: Number: Firm:

Home->[My Diary](#)->[New Entry](#) [Logout](#)

Work Experience ⓘ

Reflect on your experience, making reference to the levels of competence: Understands, Applies and Integrates

Date: 13-Sep-05 From: [] [] To: [] [] Work Activity: [] References:

- ▶ [View my Diary](#)
- ▶ [Goals and achievements](#)
- ▶ [Add New Diary Entry](#)
- ▶ [Calendar](#)
- ▶ [Summary](#)
- ▶ [Contact us](#)

Reflection on Work Activity

B / **I** / **U** | ☰

Register your Competencies

Select Category	Select Competencies	Selected
Select Competencies ▼	[]	[]
	→	←
	<input type="button" value="Save to Diary"/>	

Guidelines for Mentors

Assessment of the development of Professional Values, Personal & Interpersonal skills

The following criteria should be applied when assessing a student's demonstration of professional values, personal and interpersonal skills. This assessment should be completed, at least twice yearly, and will be incorporated into the student's appraisal.

- Sometimes demonstrates awareness
- Frequently demonstrates awareness
- Always demonstrates awareness

Note: It is anticipated that at the outset of their professional development students will be inculcated with the professional values that underpin the work of a CA. In respect of the other skills, the students should demonstrate an enhancement from the 'sometimes' at the beginning of their professional development to the 'always' in the final year of their professional development period.

Trainee Review
Submit a trainee review

Trainee:

Mentor:

Review Date:

Reviewed By:

[Control Panel](#)

[View / Lock Diary Entries](#)

[Reports](#)

[Search Trainees](#)

[Admin Guide](#)

Step 1 - Discussion

- Has the trainee understood the roles and responsibilities for the previous period?
- Does the trainee understand and agree the goals for the next period?
- Have the development of personal/interpersonal skills needs of the trainee been identified?
- Has the trainees demonstration of professional demeanour been discussed?

Step 2 - Values and Skills Evaluation

	Not Observed	Sometimes	Frequently	Always
Demonstrates Ethical and Professional Behaviour	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Self, People and Project Management	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Communication Skills	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Development of a Strategic Attitude	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Objectivity and openness to change	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Problem Identification and Resolution	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Recognition of personal limitations	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Step 3 - Review Completion

Mentor Evaluation

Trainee Comments

RANGE OF FUNCTIONAL COMPETENCIES

Students, on completion of their period of Recognised Experience for Qualification (REQ), must be able to apply knowledge and demonstrate the skills necessary to fulfill competently the role of the Chartered Accountant. The acquisition of the range of competencies outlined below in the area of financial reporting are **mandatory** to all students.

Core Financial Reporting – Range of Competencies

Mandatory for all students regardless of area of work experience

All students must demonstrate the acquisition, as a minimum, of competencies 1 to 4 in this range prior to admission to associate membership.

FA1: Records

- Ensures reliability of financial information.
(Example: Debtors/creditors; control account reconciliations; bank reconciliations; accuracy, existence and completeness of information.)
- Documents and maintains supporting information for transactions and events.
(Example: receipts and invoices)
- Records information in accordance with basic principles of accounting.
(Example: Perform double entry accounting; control accounting; nominal ledger; journal entries; trial balance extraction)

FA2: Prepares

- Formulates, analyses and processes transactions in accordance with professional standards and generally accepted accounting policies.
(Example: Revenue and expense recognition; amortisation of leases; foreign exchange transactions; disposals of fixed assets; accounting for grants; subsidies; contributions and loans)
- Prepares financial statements and/or management accounts appropriate for users.
(Example: Interim financial statements; consolidated financial statements; financial statements of not-for-profit organisations; pro-forma statements; management accounts; budgets and long-range forecasts; year-end Financial Statements and notes)

FA3: Analyses

- Prepares, analyses and interprets financial performance measures.
(Example: Comparative financial results; variance analysis; trend analyses)
- Evaluates and advises on accounting policies and procedures in accordance with professional standards
(Example: Testing and making a decision on the going concern status of the company. Drafting appropriate accounting policies. Advises on appropriate accounting standards for business combinations, joint ventures, foreign activities, research and development.)

FA4: Regulation

- Interprets and advises on the organisation's reporting obligations.
(Example: To shareholders, Companies office, regulatory agencies, Financial Regulator)

FA5: Designs

- Evaluate control risks and other risks in an entity
- Designs and /or implementing internal controls
- Designs financial accounting and related systems
(Example: Cash management, accounts payable system, accounts receivable system, credit control system, inventory control system)
- Evaluates and advises on financial accounting and related systems
- Adapts financial accounting systems in response to current and emerging developments
(Example: Financial statements, share options, environmental regulations)
- Monitors the ongoing effectiveness of internal controls

FA6: Identifies

- Identifies the relationship of the financial reporting function to other business activities.

Taxation: Range of Competencies

Students whose main area of professional development is in Taxation must demonstrate the acquisition of all of the competencies in this range.

TX1: Types of Taxation

- Demonstrates an understanding of tax and in particular, corporation tax, income tax, capital gains tax and indirect taxes
(Example: Sources of tax legislation/tax framework, understand when and where a tax charge arises)

TX2: Management of Compliance

- Ensures compliance with all statutory reporting, filing, and payment obligations
(Example: Knowledge of tax compliance cycle for the various tax heads and required tax payment and return filing dates)
- Demonstrates the ability to prepare the following returns:
 - Corporation tax returns
 - Income tax returns
 - VAT returns
 - Capital Acquisition Tax/Inheritance Tax and Capital Gains Tax returns
 - Withholding tax returns
 - (Example: Timely filing of all of the above returns and a basic understanding of the appeals process for incorrect assessment, etc)
- Understands Revenue's powers to investigate and obtain information – in particular, in the context of Revenue Audits.
- Understand where taxpayers may have exposure to interest, penalties and where mitigation of same may apply
- Understand circumstances which give rise to publication of tax defaulters.

TX3: Research and Interpretation Skills

- Understands the need to structure transactions in a tax effective manner.
- Demonstrates the ability to research and interpret relevant tax law, including case-law and appreciates the impact of Revenue practice.

TX4: Communication

- Identifies the appropriate forms of communication with clients and other users compliance, advice letters, reports, etc
- Communication with Revenue - knowledge of the Revenue and its activities

TX5: Interaction of Taxation, Accounting and Legal Issues

- Demonstrates the interconnectedness between taxation, accounting and legal issues.
(Example: Tax reconciliation/deferred tax calculations/interaction of accounting principles with tax; Setting up a new business; Mergers and acquisitions; Restructuring)

Auditing: Range of Competencies

Students whose main area of development is in the area of Audit must demonstrate the acquisition of the following competencies: (NB: the following competencies relate to both company and non-company audit assignments and internal audit)

AU1: Legal Framework

- Understands the relevant legal framework governing the appointment, rights, duties and resignation of the auditor. Understands and demonstrates the ability to apply relevant standards including Auditing Standards (ISAs (UK and Ireland), and other relevant related technical pronouncements) published by the Auditing Standards Board.

AU2: Audit Planning

- Understands and demonstrates an ability to assess significant business risks and their likely impact in the planning of audit assignments.
- Demonstrates an ability to tailor the application of predetermined audit programmes to meet the particular circumstance of non-routine audit engagements.

AU3: Internal Control

- Demonstrates an ability to evaluate given systems of internal control (both manual and computerised) and to make suggestions for improvement in such systems including the communication of relevant recommendations.

AU4: Audit vs. Assurance

- Understands the distinction between audit work and other assurance work which members in practice are likely to be asked to perform.

AU5: Financial Mis-statements

- Develops the ability to form judgments on whether potential mis-statements in financial statements, whether arising from fraud, other irregularity or error, are likely to impact adversely on the auditor's report.

AU6: Audit Report

- Understands the audit reporting framework and the nature of qualified audit reports which are appropriate in given circumstances.

AU7: Ethical Guidelines

- Demonstrates an appreciation of the ethical requirements which apply in audit and other assurance engagements. Understands the reporting obligations of auditors to the Director of Corporate Enforcement (RO), under the Company Law Enforcement Act, 2001. Understands the broad principles of Corporate Governance, their benefits and implications for listed and non-listed companies.

AU8: Statutory Requirements

- Understands the relevant statutory reporting framework for financial statements of small, medium and large companies and demonstrates an ability to identify material issues of non-compliance with such framework.
- Demonstrate an ability to compile an audit file (whether manually or electronically) for review at manager/partner level with file highlights for manager/partner attention significant unresolved and/or contentious issues.

AU9: Team Leadership

- Demonstrates the ability to lead an audit team, delegate tasks to team members, supervise performance and compile the results of the work of others to result in a fully integrated comprehensive audit file.

AU10: Communication

- Demonstrates an ability to communicate informally, within the firm and externally with clients of the firm, in relation to the resolution of outstanding audit issues prior to final review.

Auditing

Elevation Programme students who obtain experience in Company Audit should be aware that the requirement for the maintenance of a record of audit experience is one of the features of the EC 8th Directive which sets out criteria for the qualification of auditors in the European Community (further details on the Auditing Certificate are available on www.charteredaccountants.ie)

Finance: Range of Competencies

Students whose main area of development is in Corporate Finance or a Commercial Environment must demonstrate the acquisition of the following competencies.

CF1 Research and Interpretation

- Demonstrate ability to research and understand the relevant market sector in which each entity operates. Demonstrate the ability to interpret and analyze relevant material and provide a succinct report to management or senior members of assignment team.

CF2 Communication & Presentation

- Demonstrate the ability to communicate formally externally to the firm – clients, other professionals, providers of finance, and Government bodies. Demonstrate ability to communicate internally within the firm and across departments.
- Demonstrate ability to produce relevant documentation – memos, executive summaries, reports, presentations etc.

CF3 Assignment Management

- Demonstrate ability to compile and maintain an organised, relevant and robust file on each assignment undertaken. This file should be available for review by management or senior members of the assignment team.

CF4 Financial Skills

- Demonstrate ability to prepare, review and interpret financial projections. Advanced knowledge of financial modelling skills is an important part of this competency. Be aware of interconnectedness of financial accounts and statements, **and/or**
- Demonstrates an understanding of, and participates in, the management of the finance and cash flows of an entity.

CF5 Interaction of Other Disciplines

- Demonstrate an ability to identify interconnectedness of accounting, tax, company secretarial, legal and financial structuring issues on an assignment.

Information Technology Systems: Range of Competencies

Students whose main area of professional development is in the area of IT Risk Management must demonstrate the acquisition of the following competencies.

IT/IS 1: The Business Environment:

- Understands the entity's business environment, processes and strategies and its use of Information Technology to support its processes.

IT/IS 2: The Audit Process:

- Develops a knowledge of an IT Audit Process and of Computer Assisted Audit Techniques.

IT/IS 3 Governance:

- Acquires the ability to assess the framework for IT governance to ensure that adequate controls exist to support the entity's strategies.

IT/IS 4 Hardware, Software and Personnel:

- Can understand and assess the hardware and software components of an IT system and the roles of the personnel involved in the operation of such a system.

IT/IS 5 Future Trends

- Understands the need to maintain IT competency by developing an awareness of future trends in IT

IT/IS 6 Communication:

- Communicates effectively the role of the IT system in supporting other business units within the entity and creates an awareness in key stakeholders of future trends and potential risks of IT systems.

Core Business Environment: Range of Competencies

All student members **must develop** an awareness of the practicalities of the business environment – the funding, strategic, legal and information technological realities. Important too is the ability of students to recognise market trends and to develop and sustain good customer/client working relations. Inherent to the work of the CA will be to manage projects. Students should therefore demonstrate, as they progress through their period of professional development, the ability to manage and control projects. The following are the core skills that a student is expected to acquire and develop during their period of Recognised Experience for Qualification (REQ). This should be evidenced and recorded in the Diary of Professional Development.

Business Environment

CB1: Managing and Controlling Finance

- Understand the business objectives and the environment within which they operate.
- Understands that entities require funding for their activities and identifies the sources of such funding.
- Understands that entities have immediate and future cash flow requirements.
- Understands the necessity to project cash flows through budgeting.
- Understands the necessity to implement a formal budgeting process with necessary performance reporting.

CB2: Strategic Management Awareness

- Understands the necessity of gathering information on activities of competitors, customer behaviour, and market share.
- Can analyse the strengths, weaknesses, opportunities and threats of an entity.
- Demonstrates the ability to transfer this skill to other situations.

CB3: Project Management

- Understands the necessity to plan, budget and resource projects appropriately and executes and monitors simple project plans.
- Demonstrates the leadership quality to manage and positively influence a project team.
- Recognises and manages potential risks.
- Can monitor and control schedules and performance.
- Can report as required.

CB4: Customer and Client Focus

- Demonstrates the ability to anticipate market needs and a customer focus.
- Demonstrates the importance of building and maintaining good customer and client relationships.

CB5: Information Technology

- Understands the necessity to leverage technology effectively.
- Demonstrates the ability to acquire the necessary tools to analyse and evaluate information systems.
- Acquires the necessary technology skills to enhance personal and professional competencies.
- Demonstrates an understanding of the security and legislative issues related to the use of information technology.

CB6: Legal and Statutory Requirements

- Can describe the legal/regulatory environment in which entities operate.
- Understands the accounting standard setting process and the regulation of the profession.
- Can analyse the impact of changes in the legal, statutory and regulatory environment on the entity and on competitive practices.

Core Professional Values / Personal & Interpersonal Skills

The accountancy profession is committed to upholding its reputation of excellence of service to, and leadership of the business community and as a guardian of the public interest. It is therefore incumbent on you as a student to behave in a manner that is consistent with the reputation of the profession. The values and skills outlined below relate to the professional demeanor of a student who aspires to become a Chartered Accountant. The development of these values and skills must be recorded throughout the REQ.

Professional Values / Personal & Interpersonal Skills

PV1: Ethics: Demonstrates ethical and professional behaviour

- Example: Behaves with honesty and integrity, is trustworthy, carries out assignments with diligence, understands the need to protect the public interest, is confidential and courteous and adheres to the Rules of Professional Conduct of the Institute.

PV2: Manage: Can manage self, and colleagues (as appropriate)

- Example: Understands the goals of the organisation, completes efficiently all assignments, understands that assignments are contributing to professional development, is courteous and supportive of colleagues.

PV3: Communications: Acquires strong communication skills

- Example: Listens to and respects the views of others, understands the need to tailor communication to meet the needs of internal and external users.

PV4: Strategic: Develops a strategic attitude

- Example: Can understand the goals of the industry and can identify issues that are strategic to it; contributes ideas and creative solutions; demonstrates an ability to view situations from different perspectives; strives to add value.

PV5: Objective: Is objective and open to change

- Example: Indicates an interest in trends; has an enquiring mind; displays analytical skills in interpreting information.

PV6: Problem Solving: Problem resolution

- Demonstrates the ability to identify the main issues of a given problem and develops strategies for its resolution.
Example: Thinks laterally, analyses the issues, develops and evaluates options.

PV7: Limits: Recognises personal limitations

- Example: Is observant of the activities of more senior staff; verifies information; identifies expertise and the need to refer queries to more experienced colleagues.



CHARTERED ACCOUNTANTS ELEVATION PROGRAMME

A NEW ENTRY ROUTE FOR
EXPERIENCED PROFESSIONALS

Dublin

Chartered Accountants House
47 - 49 Pearse St
Dublin 2
LoCall 1890 28 29 28
F: (01) 668 0842
E: elevation@charteredaccountants.ie
www.elevationprogramme.ie

Belfast

The Linenhall
32 - 38 Linenhall Street
Belfast, BT2 8GB
LoCall 0845 301 56 49
F: (028) 9023 0071
E: elevation@charteredaccountants.ie
www.elevationprogramme.ie



Chartered
Accountants
Ireland