Practical Experience Training Records (Sample)

The sample illustrates the Practical Experience Training Records on which QP students should record their practical experience.

TRAINING RECORD

Student Name:	CHAN Siu Ming
Student No.:	S124528
AE/ AS No.:	AE220201
Organization Name:	PEF Holdings Limited
Start date:	01/01/2024
End date:	31/12/2024
Practical Experience duration:	1 year(s) 0 month(s) 0 day(s)
Counselor/ AS Name:	LEE, Tom
AE/ AS Remarks:	Audit Team 001
Interim review date:	30/06/2024

TECHNICAL COMPETENCES

Financial Accounting and Reporting (FAR)

FAR1	Accounting for Transactions			
Code	Sub Element	Required Proficiency Level	Achieved Proficiency Level	Working Days Acquired
FAR1.1	Evaluate financial statement information (routine and non-routine) and estimates by reference to the entity's books, records and events	3		
FAR1.2	Design systems to capture and process accounting data	3		
FAR1.3	Prepare and/ or evaluate reconciliations of financial information	2		
OTH	(Please specify)	2		
			Subtotal	

FAR2	Preparing Financial Reports			
Code	Sub Element	Required Proficiency Level	Achieved Proficiency Level	Working Days Acquired
FAR2.1	Determine the appropriate accounting reporting and regulatory framework to be applied in the preparation of an entity's financial statements and reports (e.g. sustainability-related disclosures)	2		
FAR2.2	Prepare the primary financial statements for a single entity and a group: statement of comprehensive income, statement of financial position, statement of changes in equity and cash flow statement and notes in accordance with relevant accounting framework	2		
FAR2.3	Prepare or evaluate appropriate disclosures (e.g. sustainability-related disclosures) for inclusion in the financial statements	2		
FAR2.4	Compare financial information presented in the financial statements to the other contents of an annual report to ensure consistency (e.g. Management Discussion, Director's Report, Corporate Governance Report)	2		
OTH	(Please specify)	2		
			Subtotal	

FAR3	Analysing Financial Reports			
Code	Sub Element	Required Proficiency Level	Achieved Proficiency Level	Working Days Acquired
FAR3.1	Evaluate the financial and non-financial performance of an entity by analysing financial statements, sustainability disclosures, and other disclosures and reports	3		
FAR3.2	Evaluate the effect of a change in accounting policy and accounting estimate on the financial statements	3		
OTH	(Please specify)	2		
			Subtotal	

Audit and Assurance (AA)

AA1	Planning an Engagement			
Code	Sub Element	Required Proficiency Level	Achieved Proficiency Level	Working Days Acquired
AA1.1	Evaluate the scope, objective and standards applicable to a particular audit/ assurance assignment, including assurance of sustainability information (if any)	3		
AA1.2	Prepare an engagement letter	2		
AA1.3	Evaluate the business environment including identifying the major classes of balances and transactions (routine and non-routine)	3		
AA1.4	Evaluate and document the control environment of an entity including flow charts and other system notes (manual and computerized)	3		
AA1.5	Formulate an appropriate level of materiality and performance materiality for an entity by reference to the nature and size of the business and other related matters	3		
AA1.6	Evaluate the risk of material misstatements in the financial statements at the account balance and transaction levels; or the sustainability disclosures (if any) at the disclosure or assertion level	3		
AA1.7	Evaluate relevant internal controls which mitigate the likelihood of material misstatements	3		
AA1.8	Design appropriate tests of internal controls, substantive test of details and substantive analytical review procedures including the calculation of sample sizes and mode of selection	3		
AA1.9	Evaluate compliance with relevant ethical requirements, including independence	3		
AA1.10	Develop inquiries regarding fraud and error	3		
OTH	(Please specify)	2		
			Subtotal	

AA2	Performing an Audit Engagement			
Code	Sub Element	Required Proficiency Level	Achieved Proficiency Level	Working Days Acquired
AA2.1	Evaluate the need for using the work of external experts	3		
AA2.2	Evaluate and document the results of tests of controls for effectiveness	3		
AA2.3	Evaluate and document the results of substantive test of detail and substantive analytical review	3		
OTH	(Please specify)	2		
			Subtotal	

AA3	Audit Review and Reporting			
Code	Sub Element	Required Proficiency Level	Achieved Proficiency Level	Working Days Acquired
AA3.1	Prepare the appropriate opinion paragraph in an audit/ assurance report in accordance with appropriate Auditing/ Assurance Standards	2		
AA3.2	Prepare the management representation letter	2		
AA3.3	Evaluate the impact of identified misstatements against materiality, audit/ assurance scope and opinion	3		
AA3.4	Analyse the issues to be included in the management representation letter for those charged with governance to cover items required by the appropriate Auditing/ Assurance Standards	2		
OTH	(Please specify)	2		
			Subtotal	

Taxation (T)

T1	Tax Computations			
Code	**Sub Element**	**Required Proficiency Level**	**Achieved Proficiency Level**	**Working Days Acquired**
T1.1	Compute the taxation position for an individual and a legal entity	2		
T1.2	Produce information from financial records and Inland Revenue Department communications to prepare tax computations	3		
T1.3	Analyse the impact of recent legislative changes and Board of Review decisions on the determination of the tax computations	2		
OTH	(Please specify)	2		
			Subtotal	

T2	Tax Compliance			
Code	**Sub Element**	**Required Proficiency Level**	**Achieved Proficiency Level**	**Working Days Acquired**
T2.1	Advise the tax filing procedures under the Inland Revenue Ordinance and the consequences of non-compliance	3		
T2.2	Justify the circumstances where an objection to an assessment or an appeal can be raised	2		
T2.3	Advise the tax lodgement and assessment payment requirements under the Inland Revenue Ordinance and the consequences of breaches	3		
OTH	(Please specify)	2		
			Subtotal	

T3	Tax Planning			
Code	**Sub Element**	**Required Proficiency Level**	**Achieved Proficiency Level**	**Working Days Acquired**
T3.1	Contrast the differences between tax planning, tax avoidance and tax evasion	2		
T3.2	Consider recent changes in the Inland Revenue Ordinance, regulatory environment and Board of Review decisions on the determination of tax position	3		
T3.3	Evaluate the tax implications for proposed future plans of an individual or an entity	3		
T3.4	Recommend tax mitigation strategies by utilizing incentives and reliefs	3		
OTH	(Please specify)	2		
			Subtotal	

Management Accounting, Finance and Financial Management (MF)

MF1	Cost Management and Evaluation			
Code	**Sub Element**	**Required Proficiency Level**	**Achieved Proficiency Level**	**Working Days Acquired**
MF1.1	Evaluate appropriate cost classifications and the main types of cost accounting systems including alternative methods of dealing with overhead or common costs and the criteria for their uses	3		
MF1.2	Analyse the appropriate costing methodologies for an entity's products and services	2		
MF1.3	Analyse cost behaviours and revenues, actual and forecast, to meet management needs	2		
OTH	(Please specify)	2		
			Subtotal	

MF2	Cash Management, Planning and Budgetary Control, and Treasury			
Code	**Sub Element**	**Required Proficiency Level**	**Achieved Proficiency Level**	**Working Days Acquired**
MF2.1	Advise on the financial and non-financial implications of an entity's strategies	3		
MF2.2	Analyse budgets by adopting appropriate assumptions, methodologies and other information inputs in line with an entity's strategies	2		
MF2.3	Analyse budget variances and determine the likely causes and provide recommendations for improvements (if possible)	2		
MF2.4	Evaluate appropriate present and future levels of cash (short and long term) and working capital by assessing liability and capital structures, asset structures and liquidity, present and future leverage levels, cash flow and profitability patterns	3		
MF2.5	Evaluate an entity's needs for additional financing or consider options for projected cash surplus to an entity's requirements (e.g. the evaluation of decisions related to distribution of profits)	3		
MF2.6	Advise on the appropriate sources and types of finance considering availability of finance, conditions attached to raising finance, tax implications and sustainable finance opportunities	3		
OTH	(Please specify)	2		
			Subtotal	

MF3	Appraising Investments			
Code	**Sub Element**	**Required Proficiency Level**	**Achieved Proficiency Level**	**Working Days Acquired**
MF3.1	Evaluate the opportunities, risks and considerations (e.g. strategic, financial and sustainability) associated with the replacement of a capital asset or acquisition of a new business/ expansion of existing business	3		
MF3.2	Apply appropriate investment appraisal techniques to determine a range of values for a business or capital asset	2		
MF3.3	Justify the assumptions made that support the valuation and perform sensitivity analyses to support the range of values	2		
MF3.4	Analyse the performance of products and business segments with the use of financial or non-financial indicators	2		
OTH	(Please specify)	2		
			Subtotal	

Governance and Sustainability, Risk Management and Internal Control (GRI)

GRI1	Identifying and Managing Risk			
Code	**Sub Element**	**Required Proficiency Level**	**Achieved Proficiency Level**	**Working Days Acquired**
GRI1.1	Evaluate risks (e.g. strategic, operational, financial, regulatory, technological and sustainability) within an entity	3		
GRI1.2	Evaluate the entity's business processes and controls which mitigate risks	3		
GRI1.3	Recommend strategies to manage, transfer, reduce or avoid the identified risks	3		
OTH	(Please specify)	2		
			Subtotal	

GRI2	Designing Internal Controls			
Code	**Sub Element**	**Required Proficiency Level**	**Achieved Proficiency Level**	**Working Days Acquired**
GRI2.1	Analyse the requirements for effective internal control	2		
GRI2.2	Design and document an effective system of internal control (including the control environment, application and general controls)	3		
GRI2.3	Design appropriate manual and computerized tests on the system of internal control to assess its effectiveness in preventing or detecting error	3		
GRI2.4	Recommend improvements to the system of internal control based upon the results of the internal control testing	3		
OTH	(Please specify)	2		
			Subtotal	

GRI3	Monitoring Performance and Accountability, and Managing Sustainability			
Code	**Sub Element**	**Required Proficiency Level**	**Achieved Proficiency Level**	**Working Days Acquired**
GRI3.1	Evaluate the governance structure, policies and practices of an entity by reference to the Listing Rules, best practices and other regulatory requirements, including those related to sustainability	3		
GRI3.2	Analyse the strategic, operational, financial, regulatory, technological and sustainability risks based on an assessment of the external and internal environment, strategies and processes	2		
GRI3.3	Analyse the key business processes of an entity (i) for the occurrence of material misstatements together with relevant manual and computerized internal controls that mitigate the misstatements; or (ii) for the sustainability initiatives based on performance data	2		
OTH	(Please specify)	2		
			Subtotal	

Information Technology, Business Strategy and Management, and Insolvency and Reconstruction (IBR)

IBR1	Information Technology			
Code	**Sub Element**	**Required Proficiency Level**	**Achieved Proficiency Level**	**Working Days Acquired**
IBR1.1	Evaluate IT applications (e.g. word processing, spreadsheets and email) for communication and collaboration	3		
IBR1.2	Recommend appropriate applications to obtain, analyse and present information	3		
IBR1.3	Use the internet as a source of relevant and reliable information	2		
OTH	(Please specify)	2		
			Subtotal	

IBR2	Business Strategy and Management			
Code	**Sub Element**	**Required Proficiency Level**	**Achieved Proficiency Level**	**Working Days Acquired**
IBR2.1	Analyse whether the business strategies are appropriate for an entity by considering financial and non-financial factors (e.g. ethical and sustainability factors)	2		
IBR2.2	Determine the impact of external and internal environments on implementing business strategy by considering the use of appropriate methodologies	2		
IBR2.3	Contrast the different types and levels of risks and advise their likely impact on the business together with a mitigation strategy	2		
OTH	(Please specify)	2		
			Subtotal	

IBR3	Insolvency and Reconstruction			
Code	**Sub Element**	**Required Proficiency Level**	**Achieved Proficiency Level**	**Working Days Acquired**
IBR3.1	Appraise the financial position of an individual or entity using financial and ratio analysis	3		
IBR3.2	Appraise the competitive position of an entity in terms of its products, services and markets	3		
IBR3.3	Recommend strategic options for and underperforming or insolvent entity	3		
IBR3.4	Plan, implement, review and assess a reconstruction plan	3		
IBR3.5	Categorize how an entity becomes bankrupt and determine the appropriate form of administration	2		
OTH	(Please specify)	2		
			Subtotal	

ENABLING COMPETENCES

Professional Values, Ethics and Attitudes

A1	Professional Scepticism and Professional Judgement	Achieved/ Not achieved
Code	Sub Element	Required Proficiency Level
A1.1	Apply a questioning mindset critically to assess financial information and other relevant data	2
A1.2	Evaluate and recommend reasonable alternatives to reach well-reasoned conclusions based on all relevant facts and circumstances, and communicating with stakeholders	3

A2	Ethical Principles	Achieved/ Not achieved
Code	Sub Element	Required Proficiency Level
A2.1	Demonstrate the importance of relevant ethical requirements to all professional activities	2
A2.2	Apply the relevant ethical requirements to all professional activities	2
A2.3	Identify ethical issues using relevant ethical principles, analyse alternative courses of action and determine the ethical consequences of these	2
A2.4	Apply the fundamental ethical principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behaviour to ethical dilemmas and determine an appropriate approach	2

A3	Commitment to the Public Interest	Achieved/ Not achieved
Code	Sub Element	Required Proficiency Level
A3.1	Determine the role of ethics within the profession and in relation to the concept of social responsibility	2
A3.2	Evaluate the role of ethics in relation to business and good governance	3
A3.3	Analyse the interrelationship of ethics and law, including the relationship between laws, regulations, and the public interest	2
A3.4	Consider the consequences of unethical behaviour to the individual, the profession, and the public	3
A3.5	Evaluate the appropriate course of action across a wide range of ethical dilemmas	3

Professional Skills

B1	Intellectual	Achieved/ Not achieved
Code	Sub Element	Required Proficiency Level
B1.1	Evaluate information from a variety of sources and perspectives through research, collaboration, analysis, and integration	3
B1.2	Apply professional judgement, including identification and evaluation of alternatives, to reach well-reasoned conclusions based on all relevant facts and circumstances	2
B1.3	Justify when it is appropriate to consult with specialists to solve problems and reach conclusions	2
B1.4	Apply reasoning, critical analysis, and innovative thinking to solve problems	2
B1.5	Recommend solutions to unstructured, multi-faceted problems	3

B2	Interpersonal and Communication	Achieved/ Not achieved
Code	Sub Element	Required Proficiency Level
B2.1	Demonstrate effective communication, collaboration, and cooperation when working with or within multi-disciplinary teams	3
B2.2	Communicate clearly and concisely with a range of stakeholders	3

B2	Interpersonal and Communication	Achieved/ Not achieved
B2.3	Apply key concepts of diversity, equity, and inclusion in communication, considering and respecting language and contextual differences	2
B2.4	Apply active listening and effective questioning techniques	2
B2.5	Develop negotiation skills to reach solutions and agreements	3
B2.6	Develop consultative skills to minimize or resolve conflicts, solve problems, and maximize opportunities	3
B2.7	Use informed views and ideas to influence others to provide support and commitment	3
B2.8	Develop team leadership skills	3
B2.9	Develop exceptional client service	3
B2.10	Produce communications appropriate to an informed reader integrating material across a range of areas	3
B2.11	Prepare to become a leader	2

B3	Personal	Achieved/ Not achieved
Code	Sub Element	Required Proficiency Level
B3.1	Develop a commitment to lifelong learning	3
B3.2	Apply professional scepticism through questioning and critically assessing all information	2
B3.3	Develop high personal standards of delivery and appraise personal performance, through feedback from others and through reflection	3
B3.4	Plan time and resources to achieve professional commitments	3
B3.5	Evaluate challenges and plan potential solutions	3
B3.6	Develop intellectual curiosity to emerging ideas and practices	3

B4	Organizational	Achieved/ Not achieved
Code	Sub Element	Required Proficiency Level
B4.1	Plan assignments in accordance with established practices to meet prescribed deadlines	3
B4.2	Appraise own work and that of others to determine whether they comply with the entity's quality standards	3
B4.3	Develop people management skills to motivate and develop others	3
B4.4	Develop delegation skills to deliver assignments	3
B4.5	Consider appropriate tools and technology to increase efficiency and effectiveness and improve decision making	3
B4.6	Develop time management techniques	3
B4.7	Develop project management skills	3
B4.8	Develop problem solving skills	3
B4.9	Develop leadership skills to influence others to work towards organizational goals	3
B4.10	Appraise the management and leadership styles and culture within an entity	3
B4.11	Apply change management skills	2

REFLECTIVE STATEMENT

1. The main areas of work and activities undertaken during the Practical Experience Period

2. An evaluation of the particular skills developed with reference to the competence(s) achieved during the Practical Experience Period

3. Identification of improvement areas or further development needs for the forthcoming year and plans to tackle them (e.g. elements of competence(s)) planned to be developed and demonstrated