CIPFA PROFESSIONAL QUALIFICATION

THE CIPFA PORTFOLIO GUIDE

Effective from April 2018

the people
in public finance

CONTENTS

1   Introduction

How to use this guide

This guide has been prepared with the needs of Professional Qualification (PQ) students in mind, and therefore the majority of the content is addressed to students. The CIPFA Portfolio also involves input from employers (in the form of supervisors, mentors, training advisors, etc.), so we have included 'Employer notes' aimed particularly at colleagues who support students during their training. It would however be beneficial for employers to familiarise themselves with the scheme as a whole by reading this guide in full, so that they can better understand the requirements on their students.

Employer note 1 – the employer role

In this guide, we refer generally to the 'employer' having a specific role in the support and guidance of the student during the training period. Depending on the organisation, this role may be carried out by a single individual, while in other organisations there may be several different members of staff designated to perform specific functions in relation to the student's training. It is for the employing organisation to determine how best to structure and manage the training programme and to decide who is best placed to contribute to it. In this guide we will refer generally to the 'employer' or 'line manager', and that should be interpreted in the way that most appropriately matches the approach taken in your organisation. Some general points to note from the outset are:

- The CIPFA Portfolio scheme is designed to develop the student as an aspiring professional accountant, and to a large extent the student needs to perform this work themselves – so there needs to be a balance between 'guiding' the student and 'directing' them.
- Communication and coordination are essential, and the training programme can become quite complex, so it is important to identify from the outset who is involved and what their roles should be.
- It is useful, where possible, for there to be an individual who has input to the programme for the full training period to ensure continuity and to give the student a regular point of contact. This person is likely to perform the line manager role in the CIPFA Portfolio.
- It may be helpful to identify separate roles such as line manager, training manager, mentor, etc., if this is appropriate in the context of the resources of your organisation and provided that there is adequate communication and coordination.
- It is not essential that the student is under the continual direction of a qualified accountant, but it is recommended that the student should have access to the advice and support of qualified staff on a regular basis.

The CIPFA Portfolio scheme is relevant to the entire period of training, and it is important that you familiarise yourself with the main requirements at an early stage in your training, and that you refer to it continually as you make progress in completing the various requirements.

What is the CIPFA Portfolio?

The twelve PQ modules were designed to develop students so that they gain the knowledge and skills that are expected of a qualified accountant[1], and the examinations are designed to test that these have been acquired by successful candidates. There are, however, limitations associated with this type of learning and assessment, and it is essential that as a professional body CIPFA includes additional mechanisms within the PQ that complement the modules and their assessments, and that help to overcome some of the limitations associated with them. Three main sources have been used to develop the CIPFA Portfolio scheme to meet these requirements: a) the CIPFA Statement of Expertise (SOE); b) the *International Education Standard 5 Practical Experience Requirements for Aspiring Professional Accountants* (IES 5) published by the International Federation of Accountants (IFAC) and c) the Level 7 Accountancy Professional Apprenticeship Standard[2]. These three documents emphasise the need for professional accountants to be able to demonstrate *practical* competence in key areas, and this emphasis goes beyond what can realistically be achieved through academic learning and examinations.

Objectives of the CIPFA Portfolio

It is important that you view the CIPFA Portfolio as an integral part of your professional development and as something that contributes to your ability to carry out the role of a professional accountant. The CIPFA Portfolio aims to reinforce and complement modules studied over the course of the programme.

IES 5 identifies four elements in the development of an aspiring professional accountant:

- General education
- Professional accountancy education
- Assessment
- Practical experience

General education is addressed in the PQ through entry requirements and also in some of the content of PQ modules. Professional accountancy education is, of course, central to the whole of the PQ. Assessment is achieved through PQ examinations. The fourth element, practical experience, is the focus of the CIPFA Portfolio scheme. A key objective of the CIPFA Portfolio scheme, therefore, is to ensure that the requirements of IES 5 are met, so that CIPFA students 'acquire appropriate and sufficient practical experience to demonstrate competence in the role of a professional accountant before assuming that role'.

In addition to meeting the requirements of IES 5, the CIPFA Portfolio scheme has been designed to ensure that when CIPFA students have completed their studies they are able to deliver the skills, competences and behaviours that all organisations require (as outlined in the CIPFA SOE). It also ensures that students develop a professional approach to their personal development that will prepare them for Continuing Professional Development (CPD) throughout their career. And it helps to instil the importance of ethical considerations in the ongoing work of the professional accountant.

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[1] In this guide, we will use the term 'accountant' for the sake of simplicity, but it should be interpreted to include all the major roles typically held by CIPFA members.
[2] If you wish to look at these in detail, the SOE can be found at www.cipfa.org/-/media/files/membership/statement of expertise.pdfIES 5 was revised in 2015 and is available at https://www.ifac.org/publications-resources/ies-5-initial-professional-development-practical-experience-revised
The Level 7 Professional Accountant Standard is available at:
https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/638842/Accountancy_Taxation_Professional_Apprenticeship_Standard.pdf

Overview of the scheme

The CIPFA Portfolio scheme comprises two practical experience elements for completion. Each of the elements is described in more detail in the following sections of this guide.

1. Log of workplace experience – this is a record of the relevant practical work that you have carried out and is linked to the areas of expertise in the CIPFA SOE (discussed in Section 2 of this guide).
2. Evidenced skills and behaviours – you are required to demonstrate achievement of 10 skills and behaviours which are considered key to the work of a professional accountant.

In terms of planning, it is advisable to get into good habits early in your training and to spread this work over the available time. For the log of workplace experience, it is crucial that you get into the habit of recording all that you do that is relevant to the log and the time spent on it from the outset; the use of a diary or electronic calendar will help you to do this in an organised way. The evidenced skills and behaviours can be done at any stage in your studies, but they will be more manageable if you plan how you will achieve and evidence them at suitable stages in your training.

Becoming a professional and ethical accountant

On successful completion of the PQ you will become a member of a professional institution. Becoming a member of a profession bestows certain privileges; you will be able to use the CPFA designation after your name, which will indicate that you are a fully qualified accountant and a member of CIPFA. However, it also carries a number of responsibilities of which you need to be aware. One of the key responsibilities is that you must adhere to the profession's ethical code of conduct. The CIPFA Standard of Professional Practice on Ethics (which is based on IFAC's Code of Ethics for Professional Accountants) applies to registered students as well as to CIFPA members, and you should therefore be fully aware of its content. As this is a crucial part of becoming a professional, the CIPFA Portfolio scheme includes a specific requirement to achieve and evidence skills and behaviours in relation to ethics and integrity, and professional scepticism.

Analysis of ethical considerations is just one of the many aspects of professional activity in which the CIPFA Portfolio scheme contributes to your development. A more complete list of these aspects is outlined below, and as you work your way through this guide you should be able to identify how each is relevant to the CIPFA Portfolio:

- To be *technically competent* in the skilled work covered by his/her profession
- To carry out this work *effectively*
- To be *well-organised* in the completion of this work
- To approach the work in a *serious* and *conscientious* manner
- To contribute to the *maintenance and development of standards* within his/her professional body
- To behave with *integrity* and adhere to ethical codes of conduct
- To continually *develop* his/her own professional practice.

In relation to CPD, it is widely agreed that we learn by experience as a result of going through a cycle of learning. Part of that cycle includes reflecting on our experiences, as well as observation and reflection on those experiences which affect others. Effective reflection is a technique that is of great importance in professional development; in order to learn from our professional experiences we need to be able to reflect upon them. *IES 4, Initial Professional Development – Professional Values, Ethics and Attitudes (Revised 2015)* defines a reflective activity as:

'The iterative process by which professional accountants develop their professional competence by reviewing their experiences (real or simulated) with a view to improving their future actions.'

You will therefore be encouraged to write reflectively on the experiences that you record in your CIPFA Portfolio. This will help you to ensure that your professional development is effective. Appendix 2 contains some further guidance on what is involved in reflective learning and writing.

2   Log of workplace experience

Introduction

IES 5 requires that students acquire 'sufficient practical experience' during their training, to demonstrate that they possess the necessary competence. The types of practical experience gained are likely to vary considerably depending on the context in which different trainees are based, but for the CIPFA Portfolio scheme CIPFA has determined that each student should include a minimum of 400 days' relevant validated workplace experience in their portfolio. It is felt that this is both achievable within a typical three to four year training period (after allowing for college attendance, study leave, etc.), and also sufficient to gain the breadth and depth of experience required. Students will find that it is easier to maintain the log on an ongoing basis, rather than trying to recreate the information sometime after the experience has been gained.

Relevant experience

Relevant work experience gained up to ten years prior to the submission of the portfolio will be accepted, provided that it can be properly validated. Experience obtained outside the workplace (for example, preparing the annual budget for a club that you belong to) will not be accepted, as IES 5 makes it clear that a major objective of the scheme is to enhance an understanding of organisations, how business works, work relationships, relating accounting work to other business functions, becoming aware of the environment in which services are provided, etc. In other words, the *context* of the work experience can be as important as the actual *content* of the work carried out. It is acceptable, however, to include experience gained through engaging with forums that are directly related to your role as a CIPFA trainee accountant, such as work for a regional students' society.

Statement of expertise (SOE)

Each item in the log must be linked to one of the SOE areas of activity, which helps to confirm that the experience is relevant to the CIPFA Portfolio scheme. There is no requirement to achieve a minimum number of days in any one SOE area, but trainees and employers are strongly encouraged to aim for a reasonable variety across several SOE areas to ensure that a breadth of experience is being gained.

The eight SOE areas are:

- Leadership and strategic management
- Strategic and operational financial management
- Financial and performance reporting
- Governance, ethics and values
- Audit and accountability
- Partnership and stakeholder relations
- Change, risk and project management
- Procurement and contract management

When allocating workplace experience to an area in the SOE, you can use your own judgment as to which area is most appropriate, as one piece of work may have several different aspects or components and may be split between areas (but cannot be double counted). Appendix 1 contains examples of workplace experience under each of the eight SOE headings.

Also, keep in mind that the SOE considers the expertise of CPFAs with several years of post-qualification experience. You are not expected to be working at this level of expertise and specialisation as a student, so when allocating work to an area of expertise, think of what you are doing as the first building block or step in this area, especially in areas such as leadership and strategic management.

Completing the log

The Log Book tab in the online CIPFA Portfolio is where you will record your 400 days of experience.

Click to add an entry to your log book. You will need to select a Statement of Expertise area to which to allocate your experience, then include a description of the work you performed. This should be one or two short paragraphs to explain what the task was, and your role in it. Under 'Learning outcomes and future application', you should reflect on what you learnt from the piece of work you performed, and how you might apply these lessons in your future career.

For the dates and total days section, you need to select when you started the task, when you completed it, and the total number of days you worked on it. This is deliberately flexible to reflect the fact that most roles cover a range of different tasks and/or projects that may run concurrently. Therefore it would be acceptable, for example if you completed a report by working on it one day per week for a month, to have the start and end dates a month apart with a total of four activity days.

Once you have completed a log book entry, you can either save it for editing later, or submit it to your line manager. You do this by clicking the little pencil icon in the list of entries on the Log Book tab, then clicking 'Submit'.

Employer note 3 – log of workplace experience

The only evidence required for the log of workplace experience is the employer's sign-off of each entry in the log. When you validate a piece of workplace experience, you are confirming only that it was undertaken and completed by that trainee. Entries may be grouped together and signed once where a routine activity has been undertaken several times, for example as part of month end processes. However, entries such as these should still be made on an ongoing basis, perhaps every three to six months, rather than being left to a single large grouping at the end.

Students may need some assistance with determining which of the SOE areas each entry should be allocated against. As there is no minimum requirement set for each area, this is not something they should agonise over. However, it is important that each entry can be associated with a SOE area, and that students are encouraged to look for a wide range of types of experience – including some experience in the 'softer' skills such as those listed under the 'leadership and strategic management' area as well as the technical accounting skills. As an employer of CIPFA students, you should be actively considering how to provide students with a range of experience.

Affiliate and Associate membership requirements

CIPFA operates three levels of membership, and the content of this guide is largely directed at students who are aiming to complete the PQ and apply for full membership. If as a PQ student you wish to apply for Affiliate membership you are required to log a minimum of 50 days relevant workplace experience (and successfully complete the Professional Certificate stage of the PQ), and for Associate membership a minimum of 150 days (with successful completion of both the Professional Certificate and Professional Diploma stages of the PQ).

Association of Accounting Technicians students

To acquire the full professional qualification and gain admission to the Institute, AAT members, who are exempt 200 days of the log of workplace experience, must log *200 days of relevant workplace experience*. AAT members applying for Affiliate or Associate status will need to have completed 25 days or 75 days respectively, as well as successfully completing the relevant stage(s) of the PQ. Evidence of AAT membership should be included with the log of workplace experience within the CIPFA Portfolio, under the heading "Record of Prior Achievement", with evidence uploaded in support of the exempt days (e.g. AAT certificate).

3   Evidenced skills and behaviours

Introduction

The CIPFA Portfolio scheme is intended to ensure that *IES 5 Practical Experience for Aspiring Professional Accountants (Revised)* is complied with. The workplace experience log is designed to ensure that students have sufficient breadth of relevant experience during their training. In addition, it is important that the scheme includes opportunities for students to demonstrate that they have gained the a) professional knowledge, b) professional skills, and c) professional values, ethics and attitudes required for performing their work with professional competence. The CIPFA Portfolio scheme does this primarily through inclusion of 10 evidenced skills and behaviours.

The evidenced skills and behaviours may be developed from some of the activities you have detailed in your log of workplace experience or they could be additional activities you have undertaken. You are encouraged to select, as far as possible, activities that would form a natural part of your work. The CIPFA Portfolio scheme should not be seen as a series of special or additional tasks, but as a process of thinking about and documenting the ways in which you have applied your learning to the benefit of your employer and yourself. The CIPFA Portfolio scheme is also about development, so undertaking an activity that would extend your role and stretch your abilities should be seen as a development opportunity.

Detailed requirements for the ten skills and behaviours

The 10 skills and behaviours that a prospective CIPFA accountant needs to develop and demonstrate have been based on the Level 7 Apprenticeship Standard for a Professional Accountant. The standard was developed by a group of senior accountancy industry professionals, primarily drawn from 'Big Four' accountancy firms, and UK accountancy institutes including CIPFA, and therefore it reflects an industry-wide consensus on the skills and behaviours necessary to the work of a professional accountant.

Descriptions of the skills and behaviours per the standard are on the next page.

An Accountancy Professional will be able to:

Building relationships	Build trusted and sustainable relationships with individuals and organisations. Consistently support individuals and collaborate to achieve results as part of a team.
Business insight	Influence the impact of business decisions on relevant and affected communities based on an appreciation of different organisations and the environments in which they operate.
Communication	Communicate in a clear, articulate and appropriate manner. Adapt communications to suit different situations, individuals or teams.
Leadership	Take ownership of allocated projects and effectively manage their own time and the time of others. Demonstrate good project management skills to deliver high quality work within the appropriate timeline. Act as a role model and motivate others to deliver results.
Problem solving and decision making	Evaluate information quickly and draw accurate conclusions. Assess a problem from multiple angles to ensure all relevant issues are considered. Gather the appropriate facts and evidence in order to make decisions effectively.
Adds value	Anticipate an individual's / organisations future needs and requirements. Identify opportunities that can add value for the individual / organisation.
Continuous improvement	Take responsibility for their own professional development by seeking out opportunities that enhance their knowledge, skills and experience.
Ethics and integrity	Identify ethical dilemmas, understand the implications and behave appropriately. Understand their legal responsibilities, both within the letter and the spirit of the law, as well as be aware of the procedures for reporting concerns over potentially unethical activities.
Flexibility	Adapt approach to assist organisations and individuals to manage their conflicting priorities as circumstances change.
Professional scepticism	Apply a questioning mind to conditions which may indicate a possible misstatement of financial information due to error or fraud.

An aspiring CIPFA accountancy professional needs to demonstrate and evidence all 10 of these skills and behaviours in their CIPFA Portfolio.

Completing the portfolio of evidence

The Portfolio tab reflects a student's progress through the 10 Skills and Behaviours (replacing the Evidenced Activities in the previous Practical Experience Portfolio scheme), and through the Knowledge element which is covered by the PQ exams.

On the right-hand side of the Portfolio tab, you will see a button marked 'Upload evidence', which opens a pop-up entry screen:

On the left-hand side of the evidence upload form, you need to select which skill(s) and/or behaviour(s) your evidence relates to. You can allocate evidence against a number of headings. For instance, if you uploaded a video of you giving a presentation to a number of junior members of staff, you might allocate this against both 'Communication' and 'Leadership'. You will also need to select whether you feel the evidence shows 'Full' or 'Partial' demonstration of this skill or behaviour. You will need to achieve 'Full' demonstration of all 10 by the end of your training period, but the 'Partial' function allows you to upload evidence of your journey towards acquisition of the skills, or to upload evidence of two or more different activities that together meet the requirement.

On the right-hand side of the form, you should give your piece of evidence a short title, and then a sentence or so as a description of the task you performed that generated the evidence.

Under 'Details', you need to give a full description of the work you did, your role in it, what challenges you encountered, and how it developed the skill(s) or behaviour(s) you are claiming. For each skill or behaviour you have ticked (Full or Partial), you should consider the following points in your narrative:

- How did you demonstrate the skill/behaviour through your work on this task?
- What was your role in the task and was anyone else involved?
- What challenges did you encounter in your work towards acquiring this skill/behaviour?
- What were the ethical implications of completing the work? Did you encounter any threats to your ethical behaviour, and if so, how did you overcome these?
- What did you learn in completing this work? What did you learn about your organisation and work environment? What did you learn about yourself and your learning style?
- If you have selected 'Partial' achievement of the skill/behaviour, what might be your next steps to become fully proficient? If you have selected 'Full' achievement, how will you apply and further develop this skill/behaviour in your future career?

You need to write reflectively in this section. See Appendix 2 for guidance on reflective learning and writing.

You can then select a file to upload as evidence of you demonstrating this skill/behaviour. Students can upload a wide variety of types of evidence to support their achievement of the skills and behaviours. File types you can upload include word processing, spreadsheets, PDFs, pictures and even audio or video files.

The criteria to consider when selecting your piece of evidence are: whether it demonstrates that the skill(s)/behaviour(s) has been gained, whether it demonstrates your role in the task performed and the extent to which you, personally, demonstrated the skill(s)/behaviour(s) identified, and whether it clarifies what the outcome of the activity was.

There is no limit to the amount of evidence you can upload, but we would expect to see a maximum of two to three evidence items for each skill/behaviour. As many pieces of evidence may meet more than one area, we would expect you to have around 10-20 pieces of evidence in total to demonstrate 'Full' achievement of all 10 skills and behaviours by the end of your training period.

Important note: any evidence that is discovered to have been falsified with the aim of misleading the Institute as to its nature and/or as to who carried out a particular piece of work could lead to disciplinary action being taken against the student.

Your line manager will sign off each piece of evidence, and can also reject them. He/she can also provide you with feedback if they feel you have not demonstrated the skill/behaviour claimed, you need to write more or the evidence is in some way unsuitable. Line managers also have the ability to remove (or add) skills and behaviours that you have ticked for each piece of evidence, or change these from 'Full' to 'Partial' and vice versa, dependent on whether he/she feels you have sufficiently demonstrated that skill/behaviour.

Employer note 4 – evidenced skills and behaviours

Each piece of evidence must be validated by the employer, so it is essential that the line manager understands the role of the evidenced skills and behaviours in the CIPFA Portfolio scheme generally and is familiar with the more detailed requirements set out in this section of the guide.

The role of the employer can be crucial in ensuring that the skills and behaviours are achieved in the training period, and that the student learns effectively from the experience. Helping the student identify suitable work activities to demonstrate the skills and behaviours is important, and the employer should discuss this in some detail with the student at regular intervals in their training period. This can help to clarify that the work the student is doing meets the requirements of the CIPFA Portfolio scheme, that the skills and behaviours are achievable in the appropriate timescale, and that the student's role in tasks completed will be significant.

Some input may be needed to ensure that the student remains on track to achieve the skills and behaviours and that relevant resources are made available when needed, but generally the employer's input should be 'light touch' so that the student has the maximum opportunity for development. The employer should provide a guiding and enabling hand, but also allow the student to identify their own opportunities for development as appropriate.

The employer can assist the student in identifying appropriate evidence to demonstrate the student's achievement of the skills and behaviours. The student may be tempted to leave this to the end of the process, but it is often the case that identifying potential sources of evidence at the beginning saves time and effort.

If you are concerned about issues of confidentiality with any pieces of evidence, this can be addressed by anonymising the content, or by including something in summary form (e.g. an executive summary of a report) that has any sensitive information removed.

It would be appropriate for the employer to engage with the student on the issue of ethical considerations while working towards the skills / behaviours, taking care not to be too directing. Ethical behaviour is a key part of IFAC requirements on the training of professional accountants, so the student's write-up of their achievement of the skills / behaviours should include reflection on their own ethical behaviour as a key consideration.

4   General CIPFA Portfolio guidance

Admission to CIPFA

Your admission to CIPFA, and the entitlement to use the designation 'CPFA', will depend on two elements:
- You should have successfully completed all required modules in the PQ.
- You should have received a positive report following the review of your CIPFA Portfolio.

Once your CIPFA Portfolio is complete, you must purchase the CIPFA Portfolio submission on CIPFA's website ahead of submitting your portfolio. [link]

Your CIPFA Portfolio can only be submitted once you have passed all PQ examinations, but it can substantially be compiled in advance, and we would strongly encourage you to work on the log of workplace experience and the evidenced skills and behaviours in a planned way throughout your training. You have 10 years from the start of your CIPFA studies until the deadline for submission of the CIPFA Portfolio, but you are strongly encouraged to submit it as soon as possible after successful completion of your PQ exams.

<u>Employer note 5 – timing of CIPFA Portfolio submission</u>

There are some important reasons for encouraging students to submit their CIPFA Portfolio as soon as possible after passing the Strategic stage exams. As mentioned above, it is easier to complete elements such as the log of workplace experience and activity reports soon after carrying out those tasks as the student will find it easier to recall the details if this is not left for too long. Also, the cycle of learning (having the experience, reflecting on it, identifying what can be learned, and then planning how to put that into practice) will tend to be broken if there is a significant gap. Looking forward, the sooner the student makes the transition from studying for exams and completing CIPFA Portfolio requirements to focusing on CPD and other post-qualification activities, the quicker he or she will develop as a professional. All of these reasons suggest that it is in both the student's and the employer's interests to make progress on the CIPFA Portfolio in an efficient manner and aim to submit it at the earliest possible opportunity.

Form and content of the CIPFA Portfolio

Your CIPFA Portfolio is a professional document and should be presented as such, including being thoroughly proofread for spelling and grammar. It is expected that uploaded documents provided as evidence will be word processed, but it may be more appropriate if a piece is handwritten (for example, notes taken on changes to a piece of work) and uploaded as a PDF or picture. Paper-based evidence should be presented in the form it was originally completed. You can also upload video, for example if you had a video of an oral presentation you gave.

You should note that anything you include in your portfolio will be treated as confidential by CIPFA and its reviewers. Should you have any concerns about the particular sensitivity of aspects of your portfolio, such as some evidence, you can anonymise the contents if you wish.

5   Review of CIPFA Portfolios

Once it is received by CIPFA, your CIPFA Portfolio will be assigned to an accredited reviewer, who will then review your portfolio against the requirements summarised in this guide to ensure that:

> a) it contains all the required elements that are specified in this guide; and
> b) each element satisfies the criteria specified in the table on pp. 19-20.

As well as the review of individual portfolios, CIPFA operate a quality assurance programme covering the whole CIPFA Portfolio review process. This involves providing detailed guidance to reviewers and carrying out sample checks to ensure consistency.

Review process and criteria

Each portfolio review will involve a check that the requirements in the table on pp.19-20 below have been met and that the content in each case satisfies the relevant criteria. For each of the write-ups and pieces of evidence against the evidenced skills and behaviours, the reviewer will award an 'A' rating for each element or section where the criterion has been satisfied. If the content is *marginally below* the required minimum standard, a 'B' rating will be awarded, or a 'C' rating will be awarded if the content is *well below* the required minimum standard or is entirely missing.

It is in your interests to check your CIPFA Portfolio thoroughly before final submission, ensuring that you have included everything that is required and that the content in each instance meets the criteria specified in this section.

Your CIPFA Portfolio will be accepted as 'complete' if:

- All the required elements, as listed in the table on pp.19-20, have been completed, **and**
- All write-ups and pieces of evidence against the skills and behaviours have been rated 'A', or a *very limited number* have been rated 'B' and the reviewer's professional judgement is that those rated 'B' (taking into account the number of 'B' ratings and the issues identified in determining those ratings) are *not sufficiently significant* that they should prevent the CIPFA Portfolio as a whole being accepted as 'complete'.

Conversely, your CIPFA Portfolio will be 'incomplete' if:

- One or more of the required elements, as listed in the table on pp.19-20 have not been completed, **or**
- One or more items have been rated 'C', **or**
- The reviewer's professional judgement is that those items rated 'B' (taking into account the number of 'B' ratings and the issues identified in determining those ratings) are *sufficiently significant* that they should prevent the portfolio as a whole being accepted as 'complete'.

A key part of the CIPFA quality assurance procedures for the CIPFA Portfolio scheme is ensuring that reviewers apply the criteria appropriately and consistently in the way that ratings are awarded to individual items within CIPFA Portfolios, and in the way that the evaluation of 'B' ratings is carried out in determining whether CIPFA Portfolios are accepted as 'complete' or 'incomplete'.

In the event that the result for your CIPFA Portfolio is 'incomplete', you will receive feedback explaining the reasons that the CIPFA Portfolio has been found to be incomplete with instruction on how to address this..

CIPFA aims to complete the review of each CIPFA Portfolio and issue the result within four weeks of submission.

Portfolio element	Requirements	Criteria used by reviewer		
Workplace experience log	400 days (or other amount for AAT members or those applying for Affiliate or Associate membership) of workplace experience have been recorded.	400 days (or 200, 150 or 50, as appropriate) are recorded. Appropriate AAT documentation included if 200 days are recorded.		
	Each entry is linked to a SOE area listed in Appendix 1.	Check that description of workplace experience matches SOE area referenced.		
	Entries have been validated by the employer.	Each entry must have been electronically signed off by the line manager.		
Evidenced skills and behaviours	Each piece of evidence against a skill / behaviour has been validated by the employer.	Each piece of evidence must have been electronically signed off by the line manager.		
	The 'Details' section for each piece of evidence makes it clear how the student demonstrated the skill / behaviour in their professional environment. The student has given due consideration to the ethical issues arising from their work towards the skill / behaviour, and to identifying appropriate behaviour under these circumstances. The student has reflected	**C:** No reference to the student's role, who else was involved and how the skill or behaviour was demonstrated by the student. No explanation of the task that was undertaken, whether it went as planned and what the outcome was. Little or no attempt to discuss ethical principles (including professional values and attitudes) relevant to the student's work towards the skill or	**B:** Limited reference to the student's role, who else was involved and how the skill or behaviour was demonstrated by the student. Limited explanation of the task that was undertaken, with little insight into whether the student achieved the desired outcome. Some attempt to discuss ethical principles (including professional values and attitudes), but failing to relate these clearly to	**A:** Complete discussion of the student's role, who else was involved, and how the skill or behaviour was demonstrated by the student. Thorough explanation of how the task progressed in comparison with the plan, and the overall outcome of the activity. The student discusses how ethical principles (including professional values and attitudes) were relevant to their work towards the skill

on their work towards the skill / behaviour and identified any relevant learning that has taken place and related learning needs.	behaviour, how ethical behaviour was applied, or how ethical behaviour may be improved in the future. Little or no identification of learning points or learning needs. No evidence of reflection on the experience.	achievement of the skills and behaviours, or failing to discuss how ethical behaviour was applied and how this may be improved in the future. Limited identification and discussion of learning points or learning needs. Limited reflection on the experience.	/ behaviour, how ethical behaviour was applied, and how this may be improved on in future. The student has discussed relevant learning points from striving towards achievement of the skill / behaviour, and some reflection on the experience. If appropriate, this may also include identification and discussion of learning needs or the need for additional experience.
Each piece of evidence demonstrates the student's role in the task performed and their achievement of the skill / behaviour claimed.	**C:** Little or no evidence that the task took place or the student's role in it, or that the skill / behaviour claimed was gained as a result of this task.	**B:** Limited evidence that the task took place and the student's role in it, or that the skill / behaviour claimed was gained as a result of this task.	**A:** Firm evidence that the task did take place and that the student's role was as described, and that the skill / behaviour claimed was gained as a result.

Appeals

Details of CIPFA's appeals process can be found under the appeals tab of our exams page.

Interviews

CIPFA reserves the right to call the student for an interview should the result of the CIPFA Portfolio review be inconclusive. Should this happen the interview will take the form of an informal discussion of the work in your CIPFA Portfolio and what you have learned from completing, and reflecting upon, the activities. The interviewer may choose to discuss all your activities or focus on a selection.

It should be noted that the form this interview takes is that of a discussion between an experienced professional and an aspiring professional. It is seen as taking the form of a conversation, the topic of which is the portfolio and is not meant to be highly interrogative.

Appendices

Appendix 1: Statement of Expertise

(Note – the lists under each heading are intended to provide some possible examples of workplace experience and evidenced activities, but they are not intended to be exhaustive)

Leadership and Strategic Management

- Contribute to the generation of options for organisational or departmental strategy
- Assess the feasibility of the identified options, using financial and non-financial techniques, for example cost benefit analysis
- Prepare cost statements for short-term decision making e.g. making recommendations for: the optimal use of spare capacity; the use of limited resources; closure of a segment of the business
- Assist in the appraisal of the financial aspects of a capital investment proposal in an organisation e.g. calculate the payback period, or ensure that the internal rate of return would be achieved by the proposal
- Collect information and assess the impact of non-financial factors on a capital investment proposal
- Formulate SMART business plan objectives
- Draft a business plan for a section or area of an organisation
- Contribute to the preparation of an operational business plan by drafting sections and evaluating their feasibility
- Present and justify draft business plans to key decision makers
- Monitor performance against business plan objectives
- Strategic analysis; organisational analysis; resource analysis; or market analysis.
- Strategic/business/service planning
- Mentoring or supervising staff.

Strategic and Operational Financial Management

- Prepare a trial balance
- Update the year end close down timetable
- Prepare a selection of external financial statements for an organisation
- Prepare a set of notes to year end accounts
- Consolidate the income and expenditure position for monthly management reports
- Record transactions by using double entry bookkeeping techniques
- Carry out bank reconciliations
- Monitor control accounts
- Clear suspense accounts
- Participate in a stock take
- Calculate the value of stock or an element of stock held by an organisation
- Produce an aged debtor analysis
- Participate in credit control procedures
- Monitor compliance with creditor payment policy
- Contribute to the management of cash balances
- Prepare cash flow forecasts
- Assist in the appraisal of a project within an organisation by calculating the cost and risk of capital
- Assist in the appraisal of a project within an organisation by advising on the potential impact of non-financial factors
- Calculate the revenue implications of a proposed capital scheme
- Assist in the evaluation of a business case for a capital project
- Carry out a review of an organisation's costing and budgeting systems
- Carry out an activity based costing exercise.
- Identify contracted out services where VAT is recoverable
- Develop and present tax awareness programmes

- Prepare briefing papers on the implications for an organisation of impending changes in taxation. Investigate and report on the tax implications of a proposed activity
- Prepare monthly VAT returns
- Establish that VAT has been correctly accounted for
- Run checks on employment taxes and NIC
- Calculate employment tax on payments to individuals not made through the payroll system
- Financial accounts, including preparation or review
- Financial management processes (e.g.: cash collecting, billing, banking arrangements).
- Investment appraisal

Financial and Performance Reporting

- Produce a cost analysis for a product or service provided by an organisation
- Assist a budget holder in the planning and reporting of performance against budget
- Analyse and interpret variances against budgets
- Advise budget holders of variances against budget
- Action requirements in liaison with budget holders
- Complete and present reconciliations of budget adjustments
- Use the published financial statements of other similar organisations to compare with an organisation's financial performance
- Use ratio analysis to assess the financial health of an organisation, including comparisons against organisations in the same and similar environments
- Use stock market indicators to analyse and report on the performance of investments
- Analyse and interpret an organisation's performance for a given service against published comparative statistics including, for example, graphical or diagrammatic representations of information
- Establish the rate of return for a given service and assess its performance against externally set financial objectives
- Prepare a report on the achievement of internally set financial and non-financial indicators
- Performance measures.
- Internal budgetary control
- Budget preparation

Governance, Ethics and Values

- Prepare a briefing note on an organisation's values and expected standards of ethical behaviour
- Compare an organisation's policies on ethical behaviour to best practice
- Contribute to an evaluation of an organisation's systems of internal control
- Assist in the investigation of irregularities
- Governance frameworks
- Organisational values or culture
- Investigations of suspected irregularities

Audit and Accountability

- Contribute to the development of an annual audit plan that addresses the risks inherent in an organisation's operations and addresses clients' needs
- Contribute to the analysis of risk within an organisation by, for example, analysing budgets, analysing performance indicators, reading minutes, and looking at previous audit reports
- Contribute to the preparation of an audit programme to address the key business risks, clients' needs and the standards that apply by, for example, taking on a segment of the audit
- Agree an audit specification with a client
- Plan an audit assignment including obtaining background information, the evidence to be collected, determining the approach to be applied and devising a test strategy

- Identify key individuals and arrange and conduct audit interviews with them
- Monitor progress against the audit plan assignment
- Draft the report of an audit including conclusions and recommendations
- Present the results of an audit to key individuals within the audited department and complete follow up procedures after the audit
- Undertake an audit of a financial system
- Undertake an audit of a non-financial system or service
- Assist in a Value for Money audit by, for example, benchmarking the audited service against comparable providers
- Undertake the audit of a computerised system
- Audit planning for an internal or external audit
- Conducting an audit
- Audit specification for a client.

Partnerships and Stakeholder Relations

- Attend a meeting between your department or organisation and external representatives
- Attend a meeting with an audit client
- Contribute to the negotiations of PPP (or similar) contract
- Stakeholder management
- External partnership management.
- Events and meetings to communicate with stakeholders

Change, Risk and Project Management

- Take part as a team member in a process re-engineering project
- Analyse and quantify the risks associated with a proposed service or activity within an organisation
- Draft advice to service managers on the management of an identified risk, for example, treasury management procedures
- Assist in defining project goals and outcomes
- Analyse the activities required to complete a project on the basis of those activities, drawing up a project plan
- Monitor project progress against activity schedules
- Adjust activity schedules to take account of new and emerging factors
- Act as a full member of a multi-disciplinary team
- Contribute to the post implementation review of projects
- Risk and risk management
- Implementation of change
- Project management.

Procurement and Contract Management

- Price goods and services for a contract or an internal services business plan
- Calculate prices using marginal costs for additional activities
- Assist in the preparation of a tender bid
- Assist in the drafting of tender specifications
- Assist in the evaluation of tenders
- Participate in the process of drawing up contracts
- Assist in establishing and operating a system to monitor the delivery of a contract
- Managing contracts
- Tender bids or tender evaluation
- Procurement or contract letting task.

Appendix 2: Reflective learning

Writing reflective commentaries

This section provides some guidance on how to write your reflective commentaries. This involves approaching your writing in a way that you may find quite different to that expected of you in the work situation. In most reports in the workplace you are expected to write in an impersonal style; your main focus is the subject of your report, be it risk management or departmental budgetary control. You investigate the subject, analyse the results of your investigation, conclude and if appropriate, offer recommendations. You do not allow your personal feelings or opinions to intrude; if you do ever refer to yourself this will probably be in the third person, as the 'author'.

By contrast, in reflective writing it is you, your learning and practice that is the focus. You and your experiences are the subject of the piece of writing. This means that you can, and should, write in the first person. You can refer to what 'I' did or what 'my' feelings or reactions were to an experience.

> Example
> "On taking on this piece of work I had assumed that it would be quite simple and mechanistic. How wrong could I be!"

Some people find this approach a little difficult at first; being released from the constraints of 'management' style writing can feel strange. You may therefore find you need to practise a little before you embark on your overall reflective commentaries.

There are two main reasons why you are being asked to write down your reflections. The first reason is that in your portfolio there is no evidence that you have reflected effectively on your professional and learning activities unless you write this down, and reflective learning is a key part of becoming a professional accountant and being successful in your work life. The second reason is more fundamental: the actual action of writing about your experiences aids your reflection.

Where you have learned from professional experiences you have probably been involved in something complex. The particular work situation itself may be very complex and the learning is also of a high degree of complexity and influenced by a number of variables. It is very difficult to hold a number of complex thoughts in your mind at any one time and remember them all. Writing about the experience allows you to explore a number of concepts and thought processes without losing sight of the whole experience. In a busy work environment if you do not take time out to write about these experiences, you will not reflect on them sufficiently and what you have learned may be lost to your future practice.

Writing reflectively helps you to understand how you learn and in what situations your learning is most effective. This should have a positive effect on your future learning, helping you plan your learning strategies more effectively and encouraging you to develop alternative learning styles. It will also aid the transfer of your learning from one context to another in that if you write about learning that has taken place in one environment, it will help you to see how you can apply it in another.

Writing reflectively is also a fundamental skill needed for managing your CPD. It not only helps you to understand and plan your development but also helps both you, and others e.g. employers, prospective employers or CIPFA, recognise what you have learned and how, and the way you have used this learning to develop.

The process of reflection has three main stages:

a) Returning to the experience

Returning to the experience by describing what has taken place can be useful as it can help you to:

- Recall all that happened and in what order.

> Example
> "After my first week in the division, my line manager asked me to create the audit plan in draft and provided me with the previous year's plan. On discussion, it appeared that risk assessment had never been an issue in creating the audit plan, but my manager agreed that this was a good idea for the future and suggested that I run with it and see how it went."

- The role you played in the experience.
- The role of any other participants.

> Example
> "Several times I attempted to discuss the plan with other members of the audit team, but at each attempt, I was thwarted. The availability of other staff meant that to a large degree I was left to my own devices."

- Any factors that influenced, either positively or negatively, your learning or your effective completion of the task.

> Example
> "The first surprise was that risk assessment had not been taken into account in previous plans, which I had fully intended to use as a model. Hence I had to work out the entire process from scratch."

- Any feelings that you experienced during the process.

> Example
> "This was challenging especially as I got little help from the rest of the team."

b) Attending to feelings

Positive feelings about a work or learning experience can encourage you to continue with your learning and development, especially if you are faced with something that is new, complex and challenging. Negative feelings, on the other hand, can act as a barrier to learning. If you have been asked to undertake a task new to you in the workplace and you believe you have not completed it successfully you may feel embarrassed by this apparent failure. These negative feelings of embarrassment may prevent you examining and reflecting on what happened, what may have gone wrong and the underlying reasons. You probably would prefer to forget the whole episode. However, if you do this, you deny yourself the opportunity of discovering what went wrong and why. You will therefore not learn from this experience and you will try to resist undertaking a similar task in the future.

Taking time to explore your feelings and reactions to an experience can help your learning. Recognising the positive feelings will encourage you to continue learning and developing in new areas. Negative feelings should be explored with the aim of removing their possible debilitating effects. If you were embarrassed by your apparent failure why was that? Could you avoid this embarrassment in the future by approaching the task in a different way? Ignoring the problem

will not help you to develop. However, with negative feelings, time does have a part to play. If you have felt embarrassed or angry about what has happened do not try to reflect immediately on what has gone wrong, wait for a day or two. You will find that the negativity will have diminished and it will be easier for you to review objectively what took place. You may even find that the whole experience was far more positive than you thought at first.

Example
"On reflection, working towards this skill has taught me much about dealing with the feelings and insecurities of staff."

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c) Re-evaluating the experience

After describing what has taken place and attending to the feelings associated with the experience you then need to take time to re-evaluate what happened and what you have learned. This should be recorded under the 'Learning' section.

You should also reflect on any ethical considerations arising from the activity. In reflecting on any ethical issue, you should follow the same simple steps as for any reflection: revisit the experience, attend to your feelings, and then re-evaluate the experience identifying what you have learnt. Feelings are of particular importance with ethical issues, as it is often a feeling of being uncomfortable that brings any ethical issues specifically to our attention.

Example
When completing the closure of accounts I was given a whole batch of creditors amounting to over £30,000 for the unit, which did surprise me. I phoned the budget manager, and he confirmed that orders had been placed for all the items on the list but that none had actually been received. He stated that the date on each order was the last in the financial year. I explained to him that technically this was not a creditor, as the goods had not been received so I could not process them. He started to explain that if he underspent the budget would be lost and that he was only taking what was rightfully his. I quoted from the financial regulations but he got cross, and stated that 'you are only a trainee, and I am telling you to process the forms'. He also threatened to take the matter to the Chief Accountant which made me feel awful, because I was worried that I would get into trouble. After the call I checked my facts in the financial regulations, and told my supervisor what had happened. My supervisor supported me completely, and to my relief informed me that this happened at year end only too often. Looking back I realise that I was right to stick to the financial regulations, and that I was a little naïve in thinking that all budget holders would understand what a creditor was, and the importance of recording items properly.