

RECORD OF PRACTICAL EXPERIENCE (RPE)

Daily Tasks

- BBS Accounting STUDENT
- LARGE ACCOUNTING GROUP

1. Man the reception desk.

The receptionist left the office early in the evenings to send the post and I had the responsibility of answering and transferring incoming calls. I took messages when an accountant could not take the call and made sure to inform them of any calls they had missed. Also, I greeted clients and informed the accountant of their arrival.

2. Filing.

As part of my every day duties, I ensured that the filing room was clean and free from clutter. I filed any paperwork that was left aside in the appropriate folder and made sure that each folder was labelled correctly.

3. Photocopying.

I photocopied any letters, forms and documentation that the accountants needed and placed the copied papers in the relevant clients file.

4. Faxing.

I used the fax machine to send any information that was required. I completed a cover sheet which the firm used when sending faxes which specified who the information was for and how many pages were enclosed.

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Weekly Tasks

1. Preparing & completing VAT returns

Every two months, the VAT returns needed to be completed and sent to the Collector General. I played a key role in the preparation of each clients account. This involved separating invoices from statements, then sorting those invoices by date and supplier. I inputted the data from the invoices into Excel using the template the firm provided. I referenced each invoice according to the VAT period, for example, N/D is interpreted as the November December period. The formulae in the template calculated whether the client needed to make a payment or whether they would receive a refund. Once I completed this, I showed it to my supervisor who checked my work. Assuming that no changes needed to be made, I was given the responsibility of filling out the VAT return form, on behalf of the client.

If a payment needed to be made I would send the completed VAT return form back to the client, once I had taken a photocopy of it for the firms records, and included a letter specifying to the client the amount they needed to pay. Alternatively, if the client was to receive a refund, I would ring them and inform them of the amount they should receive and then send the completed form to the Collector General.

I was also shown how to send a VAT Return using the internet. The ROS website allows accountancy firms to submit the VAT return on behalf of clients who are registered with the website. It is a quick and efficient method and is completed in a matter of minutes.

The completion of this task depended on the amount of invoices the client had submitted. The amount of time ranged from two hours to a full day. Every client was different. Some were small farms which I completed in a short time while others were larger business's, for example, a newsagent shop, which required more attention as there was a greater amount of invoices, with each invoice sometimes having several different VAT rates. I had to ensure that I divided the invoice total to match the stated VAT rates. This, in particular, was a lengthy task but I felt that the larger the account, the more I learned.

I found for the January-February period I was much quicker at completing the VAT Returns and was not asking as many questions as I had a better understanding and felt much more competent in what I was doing.

2. Thesaurus Package

I had the responsibility of preparing the weekly wages for a company. I was phoned every Monday with the amount of pay each employee had earned. I used the Thesaurus package to issue the wages.

Each employee was set up on the computer. I had to key in their weekly input. The package automatically worked out their tax deductions. It was easy and quick. I was able to print each employee's payslip, which I then sent to the company for their use.

The package allowed me to issue a P45, if required and I also used it to submit employees' P35 which was sent to the Revenue Commissioners office.

3. SAGE Personal TaxPro

I had the job of setting up all the clients on the TaxPro package. This package allowed the company to prepare Income Tax Returns for clients and submit them via the ROS website.

In order to set up the clients, I needed to give every client a reference number. I used their PPS number as it is unique to every client. I also inputted their personal details, for example, date of birth, marital status and business type.

Once I had all the clients set up, I started to enter their capital allowances. This was a slow job as I had never done it before but I quickly caught on as it could be quite repetitive. Capital Allowances are divided into different categories: Motor Vehicles, Farm Buildings, Free Depreciation, Assets bought before 04/12/2002 and assets bought on or after 04/12/2002.

I had to work out the "Wear & Tear" for each asset and take it away from last years Capital Allowances to get this years figure. There are different rates to work out the "Wear & Tear". Motor Vehicles and Assets have a 12.5% rate while Farms Buildings have a 15% rate. The more assets a client had the greater the amount of time it took for me to complete this task.

I also had the job of entering medical expenses and P60s. I learned an enormous amount doing this task. I spent approximately 2 months completing it so I was quite an expert by the end. As it was a new package I only had notes to work with as the accountants had only received a days training so their knowledge was limited.

4. Farm Accounts

After a few months I was given extra responsibility. I was shown how to complete a farm account. When I first started to do these accounts it took me awhile to grasp everything I had to do, but the more experience I got the quicker I completed the account. If all the information had been given in by the client, it could take about three or four days for me to finish it.

Firstly, I made sure I had all the information I needed, all the bank statements from the first day of the clients financial year to the last day, the cheque books, lodgement books and the creditors statements. If any information was missing I wrote to the client requesting for it to be sent as soon as possible. The sooner a letter was sent, the quicker the account was finished.

Secondly, I wrote all the details from the cheque books onto the bank statements beside the corresponding payments. Next, I coded the information using a set of 'Farm Codes' the firm uses for the accounting package, for example, an Eircom bill is coded 2201 (Phone & ESB), diesel is coded 2101 (Car Expenses), etc. At the beginning I had to keep looking up the codes but as time went on I found I knew most of the codes by heart.

It was then time to do my bank reconciliation, I took the closing balance from last year and used it as my opening balance. Then I added up all the credits from the bank statements and added it to the opening balance. I took this figure away from the total of the debits and this was my new closing balance for the year. Similarly, I did a reconciliation statement for any creditors the client had.

My next task was to key in all the information into the package called "Acstrans". I inputted all the purchases using the corresponding codes and amounts. Then I entered the lodgments, similarly using the codes. The time to complete this varied, depending on the client and how much detail they used in their cheque and

lodgement books. Some clients were very thorough while others failed to keep an in depth record of their dealings.

Most clients had creditors who they were constantly dealing with, for example, farmers would buy feed for their cattle from [REDACTED]. This meant that I required all the statements for the year so I could input how much they had bought from them.

Once these were all keyed in, I had to balance both the bank account and the creditors. My work from the bank reconciliation helped as I knew that my closing balance from that should be the same on the computer. Sometimes, however, even an incorrect figure keyed in could leave me confused for quite some time!

Once I was this far, my supervisor would look over my work and tell me if any changes needed to be made. Then the account would be sent down to the head office in [REDACTED] via email. It would be sent back the next day in text format. Assuming no other changes needed to be made, I would make an appointment with the client for them to come in and meet with my supervisor to discuss their accounts.

I really enjoyed working on farm accounts. As time went on, I became more competent in my work and asked less questions but if I didn't understand something I always made sure I found out the answer.

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One-Off Tasks

1. Updating and rearranging the filing system.

One of my first tasks when I arrived in [redacted] was to update one of the accountants filing system. I had to look through each file and start a new folder for any data that was relevant to the year 2006 onwards. I ensured that each file was clearly labelled and that all documents were secure in the relevant files.

This task took me a week to complete as there was a substantial amount of files to look through.

2. Identified discrepancies in clients account

I was asked to breakdown the weekly statements of a client for the previous year to identify some missing payments. I separated the statements on Excel under the headings of Invoice, Credit Note, Cheques and Delivery Voucher. This was a tedious task as there was a sizeable amount of information to key in. Once I finished this, I compared my data to a VAT analysis sheet, which included the totals for the year, to ensure that the figures matched. I took note of any figures that differed and showed my work to the accountant. Together we eliminated the inaccurate payments and corrected the data.

3. Control Account.

I was asked to complete a short control account for a client, whose occupation was a farmer. This involved breaking down payments on a statement into debits and credits under various headings including 'Vet & Med', 'Seed & Spray', 'Repairs', 'Feed', 'Interest' and 'Cheque'. I learned that most items followed by 'kg' fell into the 'Feed' category, while items followed by 'litres' were categorised as 'Spray'. I found this part a bit difficult as I didn't recognise some of the items and was unsure where to classify them.

Once everything on the statement was placed into a category I used a formula to calculate the total of the debits and the credits. This total allowed me to ascertain whether I had any mistakes in my work as both the debit and credit sides were to equal each other.

4. Hire Purchase interest breakdown

I was shown by one of the accountants how to breakdown the interest for equipment bought with Hire Purchase. Firstly, we worked out the hire purchase price, which included the total cash price and the interest. We saw from the hire purchase agreement form that the client would make ten half-yearly repayments.

We used Excel for this task to work out how much interest the client would need to pay over the period. We started with how much one repayment would cost. This involved multiplying the interest figure by nine, as that is how many repayments would be left, and dividing this figure by the total repayments which was ten. In order to calculate the interest we took the interest figure from the repayment we had just worked out. We continued in this way until we got to the last repayment.

I found this to be an easy task as it was quite repetitive and I had a template to look at if I was in difficulty.

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My Experience

I remember being told by a lecturer in first year that balancing an account can feel exhilarating, and laughing at the idea of how ridiculous that sounded. It wasn't until I completed my first account on my own that I realised they were right. I remember sending my mother a text message saying "I balanced my first account all on my own!" for her to reply "The first of many!".

The experience I gained while working at [REDACTED] was invaluable. I loved every minute of it. The people were especially exceptional. They were extremely kind, patient and welcoming. I loved that it was a small company as everyone knew each other and wasn't afraid to ask for help. Everyone worked together and got along so well. For the nine months I spent there I felt like I was one the team. I never felt left out or like "a student". By that I mean they gave me every opportunity, I was shown everything, not just left to photocopy or answer phones. They gave me a chance to prove myself and see what I was capable of doing, not only for their sake but for my own.

It was always a learning process. Asking questions was the only way to learn and I asked a lot of questions! Everyone was so patient in answering my constant queries. They each found time to show me something new and they quickly realised that I love to be busy so I was never idle for long.

I definitely thought that work placement was worthwhile. It gave me an insight into the working world and I really feel it helped me to mature. I learned the importance of time-keeping, adaptability and teamwork. I was given hands on experience into preparing and completing accounts. It is an experience I can look back on but also take with me in the future.