

THE APT MENTORSHIP PROCESS KICK-OFF

1. Contact SAICA to request a copy of your 2018 APC attempt.
2. Read through SAICA's specimen attempts and comments.
3. Complete the APT self-assessment guide (**Both the ticks and sufficient comments by applying a critical self -assessment approach**). Please watch the video <https://vimeo.com/321166230> on how to do a value adding self-assessment.
4. Send a copy of your script and your completed self-assessment to enrolments@apt.co.za
5. APT will allocate a mentor to evaluate your script against your self-assessment.
6. The mentor will contact you to make an appointment for your one-on-one consultation session.
7. During the consultation session, the mentor will discuss your developmental areas in terms of planning, acquiring more depth in answers etc.
8. There will be a regular follow-up from the mentor throughout the year course, however, it is your responsibility to utilize this valuable resource throughout the course to provide regular feedback on your development areas.

SELF-ASSESSMENT GUIDE

APT has developed a self-assessment guide for the following purposes:

- This guide will assist you to systematically work through your 2018 APC attempt with the objective of identifying your areas of competence displayed as well as the areas that need development or refinement.
- The guide will also be used by your dedicated APT mentor to assess your 2018 APC attempt and understanding your preparation process as a whole. The insight gained by your mentor will be discussed with you and used to determine a suitable roadmap for your 2018 APC preparation.
- It is of vital importance that an honest attempt should be made at performing the self-assessment with sufficient commentary regarding each task as well as on the overall approach to the exam. This the first step in improving your ability to assess information critically and developing an improved strategy for the 2019 APC exam.

HOW TO COMPLETE THE APT SELF-ASSESSMENT

The guide (in excel) is divided into nine sections. The first eight sections deal with each task of the APC 2018. The final section provides an opportunity to **critically** assess the process of preparation in the pre-release period and the responses on the day of the exam.

Part A to H

This guide will use task A as an example to guide you through the rest of the tasks.

- **Audience**

- If you feel your attempt appropriately addressed the audience, tick the individual indicators you have incorporated.
- For example, if you consider your tone to be professional and made the response understandable for a non-accountant in Part A, tick under coverage for the indicator “Professional tone” and “Understandable”, otherwise do not tick this indicator as per below.

Part A	Grade	LC		Coverage	Depth
	Audience				
	Appropriate for the Board of Directors				
	Professional tone			X	
	Understandable (to the point and not overly technical)			X	
	Memorandum format				

• **Context**

- Similarly, if you provide relevant information and reached appropriate conclusions in terms of the impact of IFRS 16 in Part A, you may tick the indicators. However, if haven't provided a calculation illustrating the impact do not tick "Assess the impact of IFRS 16 with calculation".

Part A	Grade		Coverage	Depth
		LC		
Audience				
		Appropriate for the Board of Directors		
		Professional tone	x	
		Understandable (to the point and not overly technical)	x	
		Memorandum format		
Context				
		Assess the impact of IFRS 16 with calculation		
		Avoids inappropriate / irrelevant information (dumping of pre-release trigger - IFRS 16)	x	
		Reaches appropriate conclusions regarding the impact of IFRS 16	x	

• **Technical**

- If you feel your attempt appropriately addressed the technical requirements, tick the individual indicators you have incorporated as illustrated below.

Technical				
Primary level application				
		Provides context for the board of MHG re why IFRS 16 introduced	x	x
		Correctly calculates current straight-line lease rentals per IAS 17	x	x
		Identifies that the lease term is 5 years given that MHG generally renews leases where possible		
		Uses an appropriate discount rate (implicit rate in lease/incremental borrowing rate) to NPV the future lease payments	x	

- For example, if you provided sufficient context regarding the introduction to IFRS 16 (together with sufficient explanations, you may tick coverage as well as depth.
- If you used an appropriate discount rate as part of the analysis of the impact but did not provide sufficient reasons why the rate was used, then you only tick the coverage box to evidence that you have covered that requirement, but maybe lacked depth in the reasoning why.

- If you have identified high level application indicators, list these under “High level application” and tick ‘coverage’ as per the illustration below. Tick coverage and depth if, based on your opinion, you have dealt sufficiently with this indicator.

Technical		
Primary level application		
Provides context for the board of MHG re why IFRS 16 introduced	X	X
Correctly calculates current straight-line lease rentals per IAS 17	X	X
Identifies that the lease term is 5 years given that MHG generally renews leases where possible		
Uses an appropriate discount rate (implicit rate in lease/incremental borrowing rate) to NPV the future lease payments	X	
Depreciates the right of use asset and calculates the year-end asset balances	X	X
Correctly calculates the annual interest charges		
Prepares a loan amortisation table/calculates year-end lease liability balances		
Calculates balances of total assets, total liabilities and annual profit impact per IAS 17 and in terms of IFRS 16 for 3/5 years		
Remembers to include the straight-line lease accruals in total liabilities per IAS 17 for comparison purposes		
Links the impact of IFRS 16 to the debt covenants on the 6CVCF loan	X	
Questions the discount rates used in the valuation of the university contract and customer relationships		
High level application		
- Raised the issue that IFRS 16 can be early adopted along with IFRS 15	X	X
-		
-		

- A very important part of the self-assessment is the commentary after each of the separate tasks. As part of the self- reflection process you are asked specific probing questions relating to each task on the day. You will need to use this as a trigger to think deeply about your preparation process during the pre-release period, your process when receiving the information on the day, your planning of the task and the final execution of the task on the day. You will be required to be interrogative and critical of your own approach in order to identify the development areas in your approach, which will be discussed in detail when you meet your mentor. Please refer to the example below as guidance for this part of the self-assessment.

Self-assessment (what went wrong in this task? ; how would I approach a similar task in the future?)

Did I realise that the example should be used as basis to explain the impact of IFRS 16? If not, why?

No I didn't realise. I did not analyse the information on the day enough to really understand the relevance of Travis providing me with the example on the day. I wish I asked myself why this information is given to me and how I can use it to justify the impact.

OVERALL ASSESSMENT

- Considering the individual section grades collectively makes it easier to identify and assess the considerations for the overall grading. Please note that there are no BC overall grades at APC.
- In the self-assessment, as per below, the APC process is broken down into stages (pre-release, planning on the day, and writing) for an in-depth consideration of the areas that need improvement. For each element of the process, indicate whether you are satisfied that you have sufficiently and appropriately dealt with this element, or whether you want to improve thereon.
- It is vital to provide evidence of critical evaluation by adding comments to each comment box for each area in the overall assessment. This will provide crucial information for your consultation with your mentor. Please refer to the example below of the considerations in the 'pre-release' period of the APC exam.

Overall										
Part	A	B	C	D	E	F	G	H	Overall	
Grading	BC	LC	BC	LC	LC	BC	LC	C	LC	
									Sufficient & Appropriate Needs Improvement	
Before Assessment (Pre-release period)										
Trigger identification - Individually & Group									<input checked="" type="checkbox"/>	<input type="checkbox"/>
<div style="border: 1px solid black; height: 30px;"></div>										
Pre-research - Individually									<input checked="" type="checkbox"/>	<input type="checkbox"/>
<div style="border: 1px solid black; height: 30px;"></div>										
Pre-research - Group effectiveness									<input checked="" type="checkbox"/>	<input type="checkbox"/>
<div style="border: 1px solid black; height: 30px;"></div>										
Pre-research - Deeper understanding of case study									<input type="checkbox"/>	<input checked="" type="checkbox"/>
<i>I struggled to get deeper understanding as I was focusing too much on the scope of the technical research. I did not always understand the purpose of the research.</i>										
Understanding the industry through research									<input checked="" type="checkbox"/>	<input type="checkbox"/>
<div style="border: 1px solid black; height: 30px;"></div>										
Managing external factors (work commitments, etc.)									<input type="checkbox"/>	<input checked="" type="checkbox"/>
<i>I did have some work commitments during the study as we had a serious client deadline.</i>										
Did I question and evaluate the case study information enough in applying a critical though process?									<input type="checkbox"/>	<input checked="" type="checkbox"/>
<i>No, I needed to spend more time thinking critically about the information in the case study. I was accepting most of the information at face value.</i>										