



# **Competency Based Learning Material (CBLM)**

## **Accounting for Freelancing**

**Level-4**

### **Module: Executing a Project**

**Code: CBLM- OU-AF-001-L4-V1**



**National Skills Development Authority  
Chief Advisor's Office  
Government of the People's Republic of Bangladesh**



## Copyright

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This Competency Based Learning Materials (CBLM) on “Execute a Project” under the Accounting for Freelancing , Level-4” qualification is developed based on the national competency standard approved by National Skills Development Authority (NSDA)

This document is to be used as a key reference point by the competency-based learning materials developers, teachers/trainers/assessors as a base on which to build instructional activities.

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Approved by the Authority..... meeting held on .....



## How to use this Competency Based Learning Material (CBLM)

The module, “**Executing a Project**” contains training materials and activities for you to complete. These activities may be completed as part of structured classroom activities or you may be required you to work at your own pace. These activities will ask you to complete associated learning and practice activities in order to gain knowledge and skills you need to achieve the learning outcomes.

1. Review the **Learning Activity** page to understand the sequence of learning activities you will undergo. This page will serve as your road map towards the achievement of competence.
2. Read the **Information Sheets**. This will give you an understanding of the jobs or tasks you are going to learn how to do. Once you have finished reading the **Information Sheets** complete the questions in the **Self-Check**.
3. **Self-Checks** are found after each **Information Sheet**. **Self-Checks** are designed to help you know how you are progressing. If you are unable to answer the questions in the **Self-Check** you will need to re-read the relevant **Information Sheet**. Once you have completed all the questions check your answers by reading the relevant **Answer Keys** found at the end of this module.
4. Next move on to the **Job Sheets**. **Job Sheets** provide detailed information about *how to do the job* you are being trained in. Some **Job Sheets** will also have a series of **Activity Sheets**. These sheets have been designed to introduce you to the job step by step. This is where you will apply the new knowledge you gained by reading the Information Sheets. This is your opportunity to practise the job. You may need to practise the job or activity several times before you become competent.
5. Specification **sheets**, specifying the details of the job to be performed will be provided where appropriate.
6. A review of competency is provided on the last page to help remind if all the required assessment criteria have been met. This record is for your own information and guidance and is not an official record of competency

When working through this Module always be aware of your safety and the safety of others in the training room. Should you require assistance or clarification please consult your trainer or facilitator.

When you have satisfactorily completed all the Jobs and/or Activities outlined in this module, an assessment event will be scheduled to assess if you have achieved competency in the specified learning outcomes. You will then be ready to move onto the next Unit of Competency or Module



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## Module Content

<b>Unit of Competency</b>	<b>Execute a Project</b>
<b>Unit Code</b>	OUAF001L4V1
<b>Module Title</b>	<b>Executing a Project</b>
<b>Module Descriptor</b>	This module covers the knowledge, skills, and perspectives required to edit a project. This specifically includes explaining projects, defining project tasks, and editing tasks.
<b>Nominal Hours</b>	40 Hours
<b>Lerning Outcome</b>	After completing the practice of the module, the trainees will be able to perform the following jobs: 1. Interpret the Project 2. Define Tasks of the Project 3. Perform Tasks

### Assessment Criteria

1. Project Instructions receive is demonstrated.
2. Project Objectives are identified.
3. Project Scope is identified.
4. Task Explanation is identified.
5. Source Document Acquisition is demonstrated.
6. Task Definition is identified.
7. Task Finalization is demonstrated.
8. Task Completion is demonstrated.
9. Task Submission for Review is demonstrated.
10. Task Revision and Update is demonstrated.

## Learning Outcome 1: Interpret the Project

Assessment Criteria	<ol style="list-style-type: none"> <li>1. Project Instructions receive is demonstrated.</li> <li>2. Project Objectives is identified.</li> <li>3. Project Scope is identified</li> </ol>
Conditions and Resources	<ol style="list-style-type: none"> <li>1. Real or simulated workplace</li> <li>2. CBLM</li> <li>3. Handouts</li> <li>4. Laptop</li> <li>5. Multimedia Projector</li> <li>6. Paper, Pen, Pencil, Eraser</li> <li>7. Internet facilities</li> <li>8. White board and marker</li> <li>9. Audio Video Device</li> </ol>
Contents	<ol style="list-style-type: none"> <li>1 Project Instructions</li> <li>2 Project Objectives</li> <li>3 Project Scope</li> </ol>
Activities/job/Task	<ol style="list-style-type: none"> <li>1. Interpret the Project</li> </ol>
Training Methods	<ol style="list-style-type: none"> <li>1. Discussion</li> <li>2. Presentation</li> <li>3. Demonstration</li> <li>4. Guided Practice</li> <li>5. Individual Practice</li> <li>6. Project Work</li> <li>7. Problem Solving</li> <li>8. Brainstorming</li> </ol>
Assessment Methods	<p style="text-align: center;">Assessment methods may include but not limited to</p> <ol style="list-style-type: none"> <li>1. Written Test</li> <li>2. Demonstration</li> <li>3. Oral Questioning</li> <li>4. Portfolio</li> </ol>

## **Learning Experience 1: Interpret the Project**

In order to achieve the objectives stated in this learning guide, you must perform the learning steps below. Beside each step are the resources or special instructions you will use to accomplish the corresponding activity.

<b>Learning Activities</b>	<b>Recourses/Special Instructions</b>
1. Trainee will ask the instructor about about the learning materials	1. Instructor will provide the learning materials ‘Interpret the Project’
2. Read the Information sheet and complete the Self Checks & Check answer sheets on “Interpret the Project”	2. Read Information sheet 1: Interpret the Project 3. Answer Self-check 1: Interpret the Project 4. Check your answer with Answer key 1: Interpret the Project
3. Read the Job/Task Sheet and Specification Sheet and perform job/Task	5. Job/Task Sheet and Specification Sheet Job Sheet-1.1: Interpret the Project

# Information Sheet 1: Interpret the Project

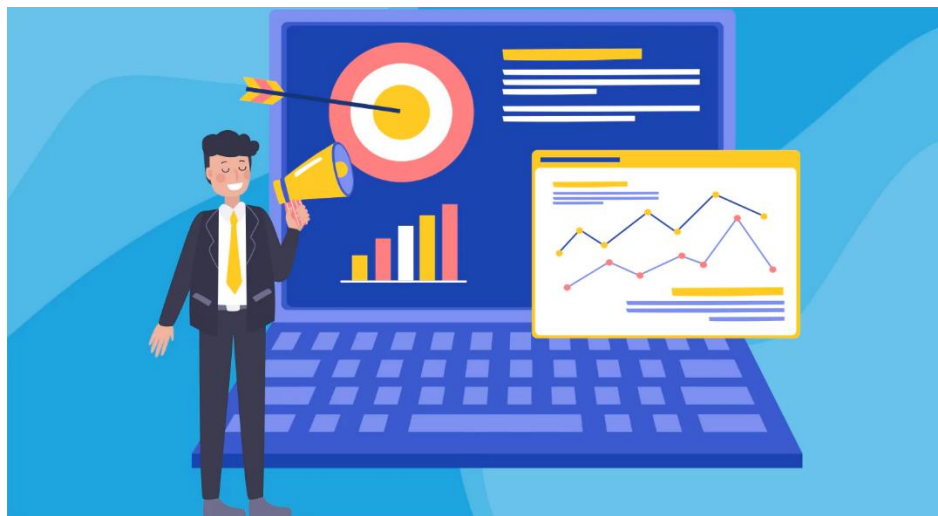
## Learning Objective:

After completion of this information sheet, the learners will be able to explain, define and interpret the following contents:

- 1.1 Project Instructions
- 1.2 Project Objectives
- 1.3 Project Scope

### 1.1. Project Instructions

Project instructions provide a clear outline of the steps, expectations, and guidelines that need to be followed for executing an accounting project. For freelancers, these instructions are crucial to ensure the project is completed on time, within budget, and to the required standard.



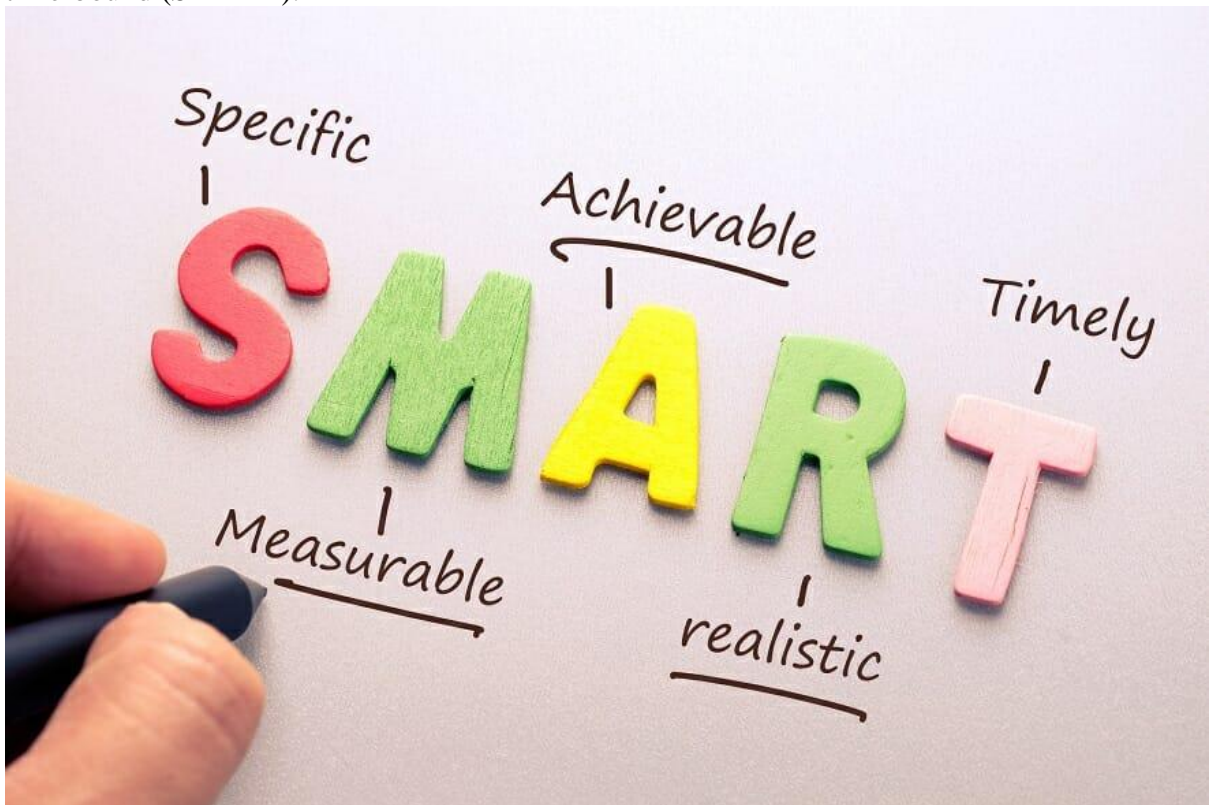
### Key Instructions for Executing an Accounting Project:

1. **Understand the Client's Needs:**
  - Meet with the client to understand their accounting requirements. These could include financial reporting, bookkeeping, tax filing, or creating a system for managing income and expenses.
2. **Define the Project Scope:**
  - Outline the specific tasks and deliverables involved in the project. This ensures both you and the client are on the same page.
3. **Set Clear Deadlines:**
  - Establish realistic timelines for each phase of the project. Include milestones for review to ensure everything stays on track.
4. **Gather Necessary Tools:**

- Choose the appropriate software or tools (e.g., Excel, QuickBooks, or other accounting software) for managing the project.
- 5. **Keep Regular Communication:**
  - Regular updates to the client on the project's progress are essential. Make sure any issues are addressed quickly.
- 6. **Ensure Data Accuracy:**
  - As you execute the project, make sure all financial data is accurate and up-to-date. Double-check figures and calculations.
- 7. **Complete and Deliver Final Reports:**
  - Upon project completion, compile all financial data into reports (e.g., income statements, balance sheets) and submit them in the required format.

## 1.2. Project Objectives

The project objectives outline what the freelancer intends to achieve by the end of the project. These objectives should be specific, measurable, achievable, relevant, and time-bound (SMART).



### Example Project Objectives:

1. **Accurate Financial Records:**
  - The primary objective is to ensure the client's financial records are accurate, complete, and organized. This includes categorizing income and expenses and ensuring no errors are present.
2. **Create a Custom Accounting System:**

- Design a simple and easy-to-use accounting system tailored to the client's business needs (e.g., using spreadsheets or accounting software).
- 3. **Timely Tax Filing:**
  - Ensure that all necessary tax documents are prepared and submitted on time, helping the client meet their tax obligations.
- 4. **Generate Financial Reports:**
  - Provide the client with clear and actionable financial reports (e.g., income statements, balance sheets, cash flow statements).
- 5. **Maintain Confidentiality:**
  - Ensure that all financial data and information about the client's business are handled with the utmost confidentiality and security.
- 6. **Improve Financial Awareness:**
  - Educate the client about their finances, helping them understand their financial statements and make informed decisions for the future.

### 1.3. Project Scope

The project scope defines the boundaries of the project, specifying what will and will not be included in the work. It provides clarity and ensures that both the freelancer and the client have the same expectations regarding deliverables.

#### Example Project Scope:

1. **Tasks Included:**
  - **Initial Consultation:** Meeting with the client to understand their needs and determine the project details.
  - **Financial Record Setup:** Setting up an accounting system (e.g., using Excel or accounting software) for tracking income, expenses, and tax information.
  - **Tax Preparation:** Preparing necessary tax filings based on income and expense data.
  - **Generation of Reports:** Creating regular financial reports (income statement, balance sheet, cash flow) for the client's review.
  - **Ongoing Support:** Providing troubleshooting or assistance for a specific period after the project is completed.
2. **Tasks Excluded:**
  - **Tax Filing:** The freelancer may provide the necessary documents, but tax filing itself may be the responsibility of an external accountant or the client.
  - **Financial Auditing:** The scope does not include formal auditing of the client's financial records unless specified.
  - **Long-Term Bookkeeping:** Day-to-day bookkeeping after the project is completed may be excluded, unless an ongoing contract is established.
3. **Time Frame:**
  - The project will be completed over a period of 4 weeks, with weekly check-ins to review progress.
4. **Resources:**

- The freelancer will use Microsoft Excel and QuickBooks for the creation of financial records and reporting, unless the client prefers a different tool.
5. **Client Involvement:**
- The client must provide all necessary financial data, receipts, invoices, and other records needed for the project's completion.
6. **Final Deliverables:**
- The project will result in a complete accounting system setup, tax documents, and financial reports delivered within 4 weeks.

## **Self-Check Sheet - 1: Interpret the Project**

1. What do project instructions outline?

Ans:

2. Why is understanding the client's needs important in an accounting project?

Ans:

3. What is the purpose of defining the project scope?

Ans:

4. What is the key objective of maintaining confidentiality in an accounting project?

Ans:

5. What is typically excluded from the project scope in an accounting project?

Ans:

## **Answer Key - 1: : Interpret the Project**

1. What do project instructions outline?

Ans:

2. Why is understanding the client's needs important in an accounting project?

Ans:

3. What is the purpose of defining the project scope?

Ans:.

4. What is the key objective of maintaining confidentiality in an accounting project?

Ans:

5. What is typically excluded from the project scope in an accounting project?

Ans:

## Job Sheet-1.1: Interpret the Project

### Steps:

1. **Project Understanding:**
  - Review the project requirements provided by the client.
  - Identify the key deliverables (e.g., financial statements, reports, tax filings).
  - Clarify any uncertainties with the client (e.g., preferred format, specific reports required).
2. **Document Acquisition:**
  - Request necessary documents from the client such as invoices, bank statements, receipts, contracts, and other financial records.
  - Review the documents for completeness and accuracy.
3. **Project Scope Definition:**
  - Determine the tasks involved, including bookkeeping, financial statement preparation, tax filing, etc.
  - Define deadlines and allocate time for each task.
  - Identify the tools and software required for the project (e.g., accounting software, spreadsheets).
4. **Client Communication:**
  - Discuss any initial questions with the client regarding the project.
  - Set expectations for updates or progress reports.
  - Confirm the delivery format and method for the final reports.
5. **Execution:**
  - Begin working on the project, ensuring tasks are completed according to the timeline.
  - Maintain accurate records and ensure compliance with relevant accounting principles and tax regulations.
6. **Task Review:**
  - Double-check the financial reports for accuracy and completeness.
  - Send drafts to the client for feedback and revisions if necessary.
7. **Final Deliverables:**
  - Prepare the final reports, including financial statements and tax documents.
  - Submit the reports to the client in the agreed format and method.

## Specification Sheet-1.1: Interpret the Project

### Necessary Tools

Sl. No	Name of Tools	Specification	Unit	Quantity
1	Project instructions	emails, project management software, document repositories)	No.	

### Necessary Equipment

Sl. No	Name of Equipment	Specification	Unit	Quantity
1.	Computer	As Need	No.	01
2.	Word Processing Software	As Need	No.	01

## Learning Outcome 2: Defining Tasks of the Project

Assessment Criteria	<ol style="list-style-type: none"> <li>1. Task Explanation is identified.</li> <li>2. Source Document Acquisition is demonstrated.</li> <li>3. Task Definition is identified.</li> <li>4. Task Finalization is demonstrated.</li> </ol>
Conditions and Resources	<ol style="list-style-type: none"> <li>1. Real or simulated workplace</li> <li>2. CBLM</li> <li>3. Handouts</li> <li>4. Laptop</li> <li>5. Multimedia Projector</li> <li>6. Paper, Pen, Pencil, Eraser</li> <li>7. Internet facilities</li> <li>8. White board and marker</li> <li>9. Audio Video Device</li> </ol>
Contents	<ol style="list-style-type: none"> <li>1. Task Explanation</li> <li>2. Source Document Acquisition</li> <li>3. Task Definition</li> <li>4. Task Finalization</li> </ol>
Activities/job/Task	<ol style="list-style-type: none"> <li>1. Define Tasks of the Project</li> </ol>
Training Methods	<ol style="list-style-type: none"> <li>1. Discussion</li> <li>2. Presentation</li> <li>3. Demonstration</li> <li>4. Guided Practice</li> <li>5. Individual Practice</li> <li>6. Project Work</li> <li>7. Problem Solving</li> <li>8. Brainstorming</li> </ol>
Assessment Methods	<p>Assessment methods may include but not limited to</p> <ol style="list-style-type: none"> <li>1. Written Test</li> <li>2. Demonstration</li> <li>3. Oral Questioning</li> <li>4. Portfolio</li> </ol>

## **Learning Experience 2: Define Tasks of the Project**

In order to achieve the objectives stated in this learning guide, you must perform the learning steps below. Beside each step are the resources or special instructions you will use to accomplish the corresponding activity.

<b>Learning Activities</b>	<b>Recourses/Special Instructions</b>
1. Trainee will ask the instructor about about the learning materials	1. Instructor will provide the learning materials ‘Define Tasks of the Project’
2. Read the Information sheet and complete the Self Checks & Check answer sheets on “Define Tasks of the Project”	2. Read Information sheet 1: Define Tasks of the Project 3. Answer Self-check 1: Define Tasks of the Project 4. Check your answer with Answer key 1: Define Tasks of the Project
3. Read the Job/Task Sheet and Specification Sheet and perform job/Task	5. Job/Task Sheet and Specification Sheet Job Sheet-2: Define Tasks of the Project

## Information Sheet 2: Define Tasks of the Project

### Learning Objective:

After completion of this information sheet, the learners will be able to explain, define and interpret the following contents:

2.1 Task Explanation:

2.2 Source Document Acquisition:

2.3 Task Definition:

2.4 Task Finalization:

### 1.1. Task Explanation:

**Objective:** Understand and explain the tasks required for successfully executing an accounting project for a freelance client.



**Example:** As a freelance accountant, you have been hired by a small retail business to prepare quarterly financial statements and assist with tax filing.

## Key Tasks:

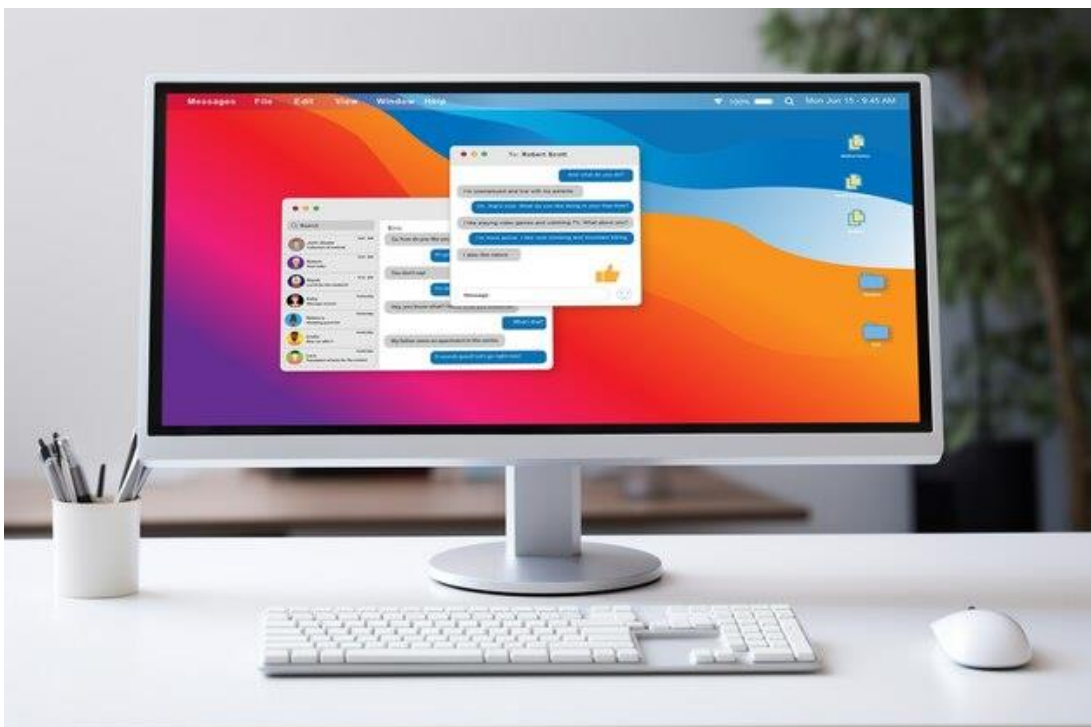
- **Client Consultation:** Meet with the client to clarify their expectations and discuss specific deliverables such as balance sheets, income statements, or tax returns.
- **Task Assignment:** Based on the client's needs, break down the project into clear tasks such as organizing receipts, verifying transactions, preparing reports, and calculating taxes.
- **Time Management:** Set deadlines for each task, ensuring timely delivery of each report and tax document.

**Example in Practice:** Your client needs quarterly financial statements by the 10th of the month and tax documents by the 25th. You determine that you need to:

1. Review receipts and invoices for accuracy.
2. Prepare the income statement.
3. Calculate tax obligations based on the financial data.
4. Submit the final reports for the client's approval.

## 1.2. Source Document Acquisition

**Objective:** Gather all the necessary source documents required for the accounting project.



**Example:** To prepare the financial statements and file taxes for your client, you need specific documents from them. These include:

- **Sales invoices** from customers.
- **Purchase receipts** for business expenses (e.g., office supplies, utilities).
- **Bank statements** for the period you are reporting.
- **Payroll records** if applicable (e.g., salaries, employee taxes).
- **Contracts or agreements** that may impact revenue or expenses.

**Example in Practice:** You send an email to your client requesting:

- Bank statements for the last quarter.
- All sales invoices issued in the last three months.
- Receipts for any expenses related to running the business.
- Payroll details if the business has employees.

By acquiring all these documents, you ensure that your accounting reports are based on accurate and complete information.

### 1.3. Task Definition

**Objective:** Define specific tasks required for completing the project, set deadlines, and assign responsibilities.



**Example:**

Once you have gathered the necessary documents, you now define the tasks required to complete the accounting project.

**Task Breakdown:**

- **Task 1:** Reconcile bank statements with receipts and invoices to ensure all financial data matches.
- **Task 2:** Input the verified financial data into your accounting software or Excel.
- **Task 3:** Prepare the income statement and balance sheet, reflecting the business's financial performance.
- **Task 4:** Calculate and file taxes based on the prepared financial statements.

**Timeline:**

- Task 1 (Bank Reconciliation): 3 days
- Task 2 (Data Entry into Software): 2 days
- Task 3 (Prepare Financial Statements): 2 days
- Task 4 (Tax Calculation and Filing): 2 days

**Example in Practice:**

You define that:

- In the first 3 days, you'll focus on reconciling bank statements with sales receipts and other expenses.
- By day 5, you will input the data into the accounting software.
- By day 7, you'll prepare the income statement and balance sheet.
- By day 9, you will file the taxes based on the financial reports.

This timeline helps you stay on track and ensures that the client receives the completed work by the agreed deadline.

**1.4. Task Finalization**

**Objective:** Finalize the tasks, complete all deliverables, and submit the project to the client.



**Example:**

Once all tasks have been completed, you need to review your work and ensure everything is in order before submitting the final deliverables to the client.

**Finalization Steps:**

- **Review the Work:** Double-check the financial statements and tax reports for accuracy. Ensure that all transactions have been recorded correctly.
- **Prepare the Final Reports:** Generate the final income statement, balance sheet, and tax filings. Ensure the reports are clearly presented and formatted according to the client's preferences.
- **Client Review:** Send the reports to the client for review. Be ready to answer any questions or make minor adjustments if needed.
- **Submit Final Work:** Once the client approves, submit the final documents and any necessary supporting files. You may also want to send a thank-you note and offer additional services for future projects.

**Example in Practice:** You prepare a summary document that explains the key financial results to the client and attach the finalized reports (income statement, balance sheet, tax filings). You email this to the client and schedule a meeting to walk them through the documents.

After reviewing the documents with the client, they ask for clarification on a few points, which you address. Once the client is satisfied, you send them the final versions and archive all the files for future reference.

## **Self-Check Sheet - 2: Define Tasks of the Project**

1. What is the objective of task explanation in an accounting project?

Ans:

2. What documents are typically required for source document acquisition?

Ans:

3. What is involved in task definition for an accounting project?

Ans:

4. What is the purpose of task finalization in an accounting project?

Ans:

5. What steps are involved in finalizing an accounting project?

Ans:

## **Answer Key - 2: Define Tasks of the Project**

1. What is the objective of task explanation in an accounting project?  
Ans: To understand and explain the tasks required for successfully executing an accounting project for a freelance client.
2. What documents are typically required for source document acquisition?  
Ans: Sales invoices, purchase receipts, bank statements, payroll records, and contracts or agreements impacting revenue or expenses.
3. What is involved in task definition for an accounting project?  
Ans: Defining specific tasks, setting deadlines, and assigning responsibilities to ensure timely project completion.
4. What is the purpose of task finalization in an accounting project?  
Ans: To review completed work, prepare final reports, and submit the project to the client for approval.
5. What steps are involved in finalizing an accounting project?  
Ans: Review work for accuracy, prepare final reports, allow client review, and submit the finalized documents after client approval.

## Job Sheet-2: Define Tasks of the Project

### Steps:

#### 1. Review Client Requirements:

- Clarify the project scope with the client to understand their specific needs (e.g., preparation of financial statements, tax filings, payroll management).
- Determine the type of financial reports or documents needed (e.g., monthly income statement, balance sheet, tax return).

#### 2. Task Breakdown:

- Divide the project into smaller, manageable tasks.
  - **Task 1:** Gather all required financial documents (e.g., invoices, receipts, bank statements).
  - **Task 2:** Reconcile accounts and review for any discrepancies or missing entries.
  - **Task 3:** Prepare financial reports such as the income statement and balance sheet.
  - **Task 4:** Calculate taxes, deductions, and prepare for tax filing if required.
  - **Task 5:** Review the reports and submit to the client for feedback.
  - **Task 6:** Revise and finalize reports based on client feedback.

#### 3. Timeline Development:

- Set deadlines for each task and ensure that they align with the overall project timeline. For example:
  - **Task 1:** Document collection – 1 day
  - **Task 2:** Reconciliation and review – 2 days
  - **Task 3:** Prepare reports – 2 days
  - **Task 4:** Tax calculations – 1 day
  - **Task 5:** Review and submission for client feedback – 1 day
  - **Task 6:** Revision and finalization – 2 days

#### 4. Define Deliverables:

- Identify and clarify what the final deliverables will be (e.g., tax filing, income statement, balance sheet, payroll report).
- Confirm the format and delivery method for the final reports (e.g., email, cloud storage).

#### 5. Review and Finalize:

- After completing the tasks, review the financial statements, calculations, and any other documents for accuracy.
- Confirm that all tasks align with the client's expectations and project goals.

## Specification Sheet-2.1: Define Tasks of the Project

### Necessary Tools

Sl. No	Name of Tools	Specification	Unit	Quantity
1.	Project scope documentation	As Needed	Set	
2.	Project instructions	As Needed	Set	

### Necessary Equipment

Sl. No	Name of Equipment	Specification	Unit	Quantity
1.	Computer	As Needed	No.	01

### **Learning Outcome 3: Performing Tasks**

Assessment Criteria	<ol style="list-style-type: none"> <li>1. Task Completion is demonstrated.</li> <li>2. Task Submission for Review is demonstrated.</li> <li>3. Task Revision and Update is demonstrated.</li> </ol>
Conditions and Resources	<ol style="list-style-type: none"> <li>1. Real or simulated workplace</li> <li>2. CBLM</li> <li>3. Handouts</li> <li>4. Laptop</li> <li>5. Multimedia Projector</li> <li>6. Paper, Pen, Pencil, Eraser</li> <li>7. Internet facilities</li> <li>8. White board and marker</li> <li>9. Audio Video Device</li> </ol>
Contents	<ol style="list-style-type: none"> <li>2. Task Completion</li> <li>3. Task Submission for Review</li> <li>4. Task Revision and Update</li> </ol>
Activities/job/Task	<ol style="list-style-type: none"> <li>2. Performing Tasks</li> </ol>
Training Methods	<ol style="list-style-type: none"> <li>1. Discussion</li> <li>2. Presentation</li> <li>3. Demonstration</li> <li>4. Guided Practice</li> <li>5. Individual Practice</li> <li>6. Project Work</li> <li>7. Problem Solving</li> <li>8. Brainstorming</li> </ol>
Assessment Methods	<p>Assessment methods may include but not limited to</p> <ol style="list-style-type: none"> <li>1. Written Test</li> <li>2. Demonstration</li> <li>3. Oral Questioning</li> <li>4. Portfolio</li> </ol>

### **Learning Experience 3: Perform Tasks**

In order to achieve the objectives stated in this learning guide, you must perform the learning steps below. Beside each step are the resources or special instructions you will use to accomplish the corresponding activity.

<b>Learning Activities</b>	<b>Recourses/Special Instructions</b>
1. Trainee will ask the instructor about about the learning materials	1. Instructor will provide the learning materials 'Perform Tasks'
2. Read the Information sheet and complete the Self Checks & Check answer sheets on "Perform Tasks"	2. Read Information sheet 3: Perform Tasks 3. Answer Self-check 3: Perform Tasks 4. Check your answer with Answer key 3: Perform Tasks
3. Read the Job/Task Sheet and Specification Sheet and perform job/Task	5. Job/Task Sheet and Specification Sheet Job Sheet-3: Performing Tasks

## Information Sheet 3: Perform Tasks

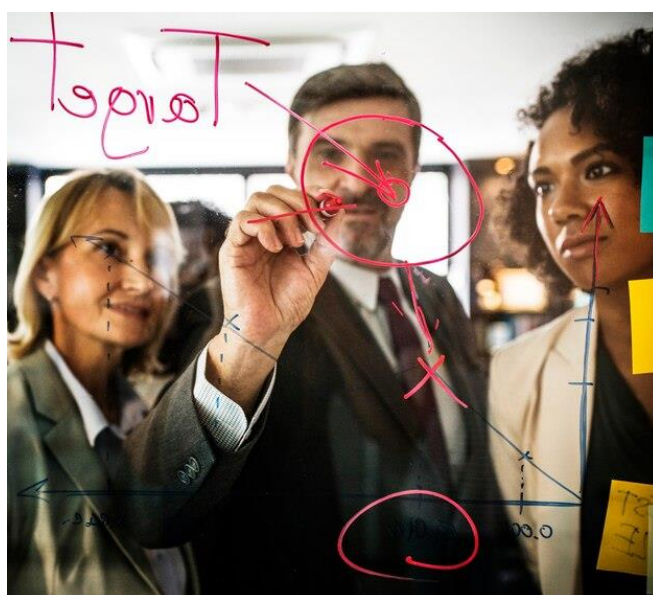
### Learning Objective:

After completion of this information sheet, the learners will be able to explain, define and interpret the following contents:

- 3.1. Task Completion
- 3.2. Task Submission for Review:
- 3.3. Task Revision and Update:

### 3.1. Task Completion:

Task completion refers to the process of fully executing and finalizing all necessary tasks in an accounting project. This includes ensuring that all financial data has been gathered, analyzed, and presented in the required format. It also means checking that all project objectives and client specifications are met to a satisfactory standard.



### Example:

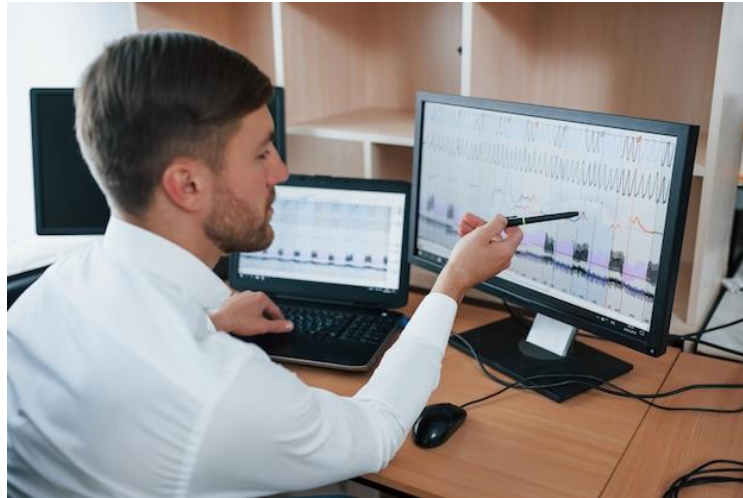
You have been hired by a small business owner to prepare their monthly income statement and balance sheet. After collecting all the necessary documents, such as bank statements, receipts, and invoices, you enter this data into accounting software and prepare the reports.

Once the reports are generated:

- You double-check all numbers for accuracy, ensuring there are no discrepancies.
- You ensure that the financial statements meet the required standards (e.g., IFRS or GAAP).

- You confirm that the reports are clearly formatted and easy for the client to understand.

You have now completed the task when the final income statement and balance sheet are ready and all data has been verified and checked.



**Example in Practice:** After gathering and inputting the client’s financial data, you prepare the income statement, reconcile the bank statements, and generate the balance sheet. All numbers have been checked, reports formatted correctly, and you ensure that they align with the client’s expectations and accounting standards. This step marks the successful completion of your tasks before submission.

### 3.2. Task Submission for Review:

Task submission for review involves sending the completed accounting reports or deliverables to the client for feedback. This step allows the client to evaluate the work, provide input, or request revisions. The goal is to ensure that the work meets the client’s expectations and requirements.



### Example:

After completing the financial reports, you need to send them to your client for review. This includes:

- **Organizing the Documents:** Ensure all reports (income statement, balance sheet, tax filings) are clearly labeled and organized.
- **Providing Context:** Write an email summarizing the reports, pointing out important figures, and providing an overview of the business's financial health.
- **Sending the Documents:** Deliver the documents via the preferred method, whether it's email, file-sharing platforms, or physical copies.

### Example in Practice:

You email the client the finalized financial reports, attaching the income statement and balance sheet, along with a brief note explaining the major figures in the reports (e.g., revenue, expenses, net profit). You ask the client to review the documents and inform you if any changes or clarifications are needed.

## 3.3. Task Revision and Update

Task revision and update refer to the process of modifying the work based on client feedback. After the client reviews the deliverables, they may request changes, such as corrections to the financial data, changes in format, or additional analysis. In this step, you make the necessary adjustments to meet the client's needs.



### Example:

After receiving feedback from the client, you realize there was a discrepancy in the sales figures in the income statement. The client has pointed out that some invoices were missing, and certain transactions were recorded incorrectly.

To revise and update the task:

- **Identify Areas of Revision:** Review the feedback and locate the sections of the reports that require changes.
- **Make Corrections:** Correct any errors in the financial data, ensuring that all transactions are accurately reflected.
- **Re-Generate Reports:** After corrections are made, reformat and finalize the updated reports.
- **Resubmit for Approval:** Send the updated reports back to the client for final approval.

**Example in Practice:**

Your client reviews the reports and notes that a couple of sales transactions were omitted. You check the invoices, find the missing sales, and update the income statement. After revising the document, you resend the updated version to the client, confirming that all changes have been made.

## Self-Check Sheet - 1: Perform Tasks

6. What does task completion involve in an accounting project?

Ans:

7. What is the purpose of task submission for review?

Ans:

8. What does task revision and update refer to?

Ans:

9. What steps are involved in task completion?

Ans:

10. What happens after task revision and update?

Ans:

## **Answer Key - 1: Perform Tasks**

1. What does task completion involve in an accounting project?  
Ans: Task completion involves executing and finalizing all tasks, ensuring data accuracy, and meeting client specifications and project objectives.
2. What is the purpose of task submission for review?  
Ans: Task submission for review allows the client to evaluate the work and provide feedback or request revisions.
3. What does task revision and update refer to?  
Ans: Task revision and update involve modifying the work based on client feedback to correct errors or meet specific requirements.
4. What steps are involved in task completion?  
Ans: In task completion, data is gathered, analyzed, verified, and formatted into reports that meet required standards and client expectations.
5. What happens after task revision and update?  
Ans: After revising, the updated reports are re-generated and resubmitted to the client for final approval.

## Job Sheet-3: Preparing a Project Proposal as per Client Requirements

**Objective:** The objective of this job sheet is to guide you through the steps required to prepare a project proposal for a client. This involves gathering client requirements, creating a detailed proposal document, and ensuring that the proposal aligns with the client's expectations and objectives.

### Scenario

You are a freelance accountant hired to help a small business, **TechWave Solutions**, to manage their financial records, prepare financial statements, and ensure compliance with tax laws. The client has specific requirements for project deliverables, timelines, and budget constraints. You need to create a proposal that reflects their needs and ensures the project is completed within the agreed parameters.

### Steps to Prepare a Project Proposal

#### 1. Understand Client Requirements

##### Client Meeting:

- Meet with the client to discuss the project in detail.
- Gather key information such as:
  - **Scope of Work:** What tasks need to be completed? (e.g., bookkeeping, financial reporting, tax preparation).
  - **Timeline:** When do the deliverables need to be completed? Are there any specific deadlines?
  - **Budget:** What is the client's budget for the project? Are there any restrictions on spending?
  - **Expected Deliverables:** What exactly does the client expect as the final output? (e.g., monthly financial statements, tax filings, reports).
  - **Communication and Reporting:** How often will you provide updates to the client? What methods will be used for communication?

##### Action:

Make sure to take notes during the meeting and ask clarifying questions if any requirements are unclear. Ensure you fully understand the project scope, client expectations, and deadlines.

#### 2. Create the Proposal Document

Once you've gathered all the information, you can start drafting your proposal. The proposal should be clear, professional, and align with the client's expectations.

## Proposal Structure:

### 1. Title Page

- **Project Name:** Accounting Services for TechWave Solutions
- **Your Name/Business Name:** [Your Name]
- **Client Name:** TechWave Solutions
- **Date:** [Insert Date]

### 2. Introduction

- A brief summary introducing your freelance accounting services and explaining how you will help TechWave Solutions achieve their goals.
- Example: "As an experienced freelance accountant, I specialize in helping businesses manage their financial operations, improve their accounting practices, and ensure tax compliance. This proposal outlines the accounting services I will provide to TechWave Solutions."

### 3. Scope of Work

- Define the tasks you will complete for the client. Be specific and list everything you will do as part of the project.
- Example:
  - **Bookkeeping:** Maintain accurate financial records, including receipts, expenses, and revenue.
  - **Financial Reporting:** Prepare monthly profit and loss statements and balance sheets.
  - **Tax Compliance:** Ensure compliance with local and federal tax regulations and prepare tax returns.

### 4. Timeline

- Provide an estimated timeline for the completion of each task or milestone.
- Example:
  - **Week 1-2:** Setup bookkeeping system and begin recording transactions.
  - **Week 3-4:** Prepare first-month financial reports (P&L and Balance Sheet).
  - **Week 5:** Review and file tax documents.
  - **Week 6:** Final review and client approval of reports.

### 5. Cost Estimate and Payment Terms

- Outline the project costs and payment terms, including your hourly rate or project fee, and the schedule for payments.
- Example:
  - **Hourly Rate:** \$50/hour
  - **Estimated Total Hours:** 40 hours

- **Total Fee:** \$2,000
- **Payment Terms:** 50% upfront, 50% upon completion of the project.

#### 6. Deliverables

- Specify the final outputs and when the client can expect to receive them.
- Example:
  - **Monthly Financial Statements:** Profit and loss, balance sheet (delivered on the 5th of every month).
  - **Tax Documents:** Completed tax returns by the end of the project.

#### 7. Terms and Conditions

- Include any additional terms related to the project, such as confidentiality, ownership of deliverables, or revision policies.
- Example:
  - “All financial reports will be confidential and used only for the purposes of TechWave Solutions.”
  - “Any additional revisions beyond the scope of this proposal will be billed at the hourly rate.”

#### 8. Conclusion

- Summarize the proposal and express your interest in working with the client. Thank them for considering your services.
- Example: "I look forward to helping TechWave Solutions streamline their financial operations and ensure they are compliant with all necessary regulations. Please feel free to contact me with any questions or adjustments to the proposal."

### 3. Review and Finalize the Proposal

- **Proofread:** Ensure that the proposal is clear, professional, and free from errors.
- **Adjust:** If necessary, make adjustments based on feedback from the client (if applicable) or your own review.
- **Agreement:** Make sure to include a section where the client can sign or confirm their agreement to the proposal (optional, but recommended for clarity).

### 4. Submit the Proposal

- Send the finalized proposal to the client in the preferred format (PDF, Word Document, etc.).
- **Follow-up:** After submitting the proposal, follow up with the client to confirm receipt and address any questions or concerns they may have.

## Reference

1. **"Accounting for Freelancers and Consultants"** - Steven M. Bragg (2012)
2. **"Freelance Accounting: A Guide to Managing Your Business Finances"** - Robert L. Sikes (2019)
3. **"Small Business Accounting: The Best Guide to Bookkeeping, Financial Reporting, and Tax Planning for Freelancers, Contractors, and Entrepreneurs"** - Tyler G. Green (2021)
4. **"The Art of Project Management"** - Scott Berkun (2005)
5. **"Accounting Made Simple: Accounting Explained in 100 Pages or Less"** - Mike Piper (2014)

## Review of Competency

Below is yourself assessment rating for module “Execute a Project”

Assessment of performance Criteria	Yes	No
1.1 Project instructions are accessed and explained	<input type="checkbox"/>	<input type="checkbox"/>
1.2 Project objectives are comprehended	<input type="checkbox"/>	<input type="checkbox"/>
1.3 Project scopes are recognized	<input type="checkbox"/>	<input type="checkbox"/>
2.1 Tasks are explained as per scope of the project	<input type="checkbox"/>	<input type="checkbox"/>
2.2 Required source documents are obtained	<input type="checkbox"/>	<input type="checkbox"/>
2.3 Tasks are defined as per requirements	<input type="checkbox"/>	<input type="checkbox"/>
2.4 Tasks are finalized	<input type="checkbox"/>	<input type="checkbox"/>
3.1 Tasks are completed	<input type="checkbox"/>	<input type="checkbox"/>
3.2 Tasks are submitted for review	<input type="checkbox"/>	<input type="checkbox"/>
3.3 Tasks are revised and updated as per review comments	<input type="checkbox"/>	<input type="checkbox"/>

I now feel ready to undertake my formal competency assessment.

Signed:

Date:

## Development of CBLM

The Competency based Learning Material (CBLM) of “Executing a Project’ (Occupation: Executing a Project) for National Skills Certificate is developed by NSDA with the assistance of SAMAHAR Consultants Ltd.in the month of June, 2024 under the contract number of package SD-9C dated 15th January 2024.

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