

Practicum report essay sample

[Business](#), [Company](#)



I would like to thank the following persons who helped me in different ways during my internship. This internship would not be possible without the help and guidance of several individuals who contributed in the preparation and completion of this work. Above all, to our Almighty God for all His blessings and guidance He showered upon me. I would like to express my appreciation to those who helped me accomplish my practicum report. I want to thank Mr. Noel B. Puno and Mr. Warley L. Concepcion for providing me access to the training equipment, facilities and materials, and for assigning specific jobs related to my field of specialization. I also acknowledge all the staff of Puno Ortaleza Associates and Company; namely, Ms. Betty E. Peralta, Ms. Hazel J. Amoroso, Ms. Madeleine R. Agustin, Ms. Angela M. Sto. Domingo, Ms. Jasmin Bernardo, Ms. Remy Linda Fabian and Mr. Gracito Lising, for helping me during the internship.

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CHAPTER ONE

Company Profiles

History

PUNO ORTALEZA ASSOCIATES AND COMPANY was earlier established as a single proprietorship entity on June 15, 1999. It was converted to a company in May 2004 comprising of three contributors. The company was primarily conceived to provide quality accounting, audit, bookkeeping, tax consultancy and other related services to businesses located in Nueva Ecija, Tarlac, Pampanga, Bulacan, Metropolitan Manila and other provinces in the country. Manpower complement for the organization includes a managing consultant plus seven and able competitive personnel with sufficient educational credits, proficiency and experiences.

The firm caters to a number of business enterprises engaged in the fields of trading/merchandising of different commercial/industrial products on wholesale/retail basis, motor vehicle sales & services, manufacturing, tolling, agri-ventures, lending investors, financing companies, hotel and restaurants, real estates, professional, community and management services, educational institutions, review centers, cooperatives, companies, private corporations, foundations and associations. As of December 2013, there are 20 active client companies and corporations, and 180 individual entrepreneurs being handled by the company on a regular retainer basis.

MISSION

Our mission is to enhance our clients' quality of life by following our basic goals to: Maintain a firm philosophy of professional independence and absolute integrity. Practice at the highest possible level of professional

expertise. Help our clients with the ever-increasing compliance demands in both tax and other financial reporting areas. Serve small and mid-sized businesses and their owners, high net worth individuals and other taxpayers. Provide our services in a timely and efficient manner.

Provide an environment for our employees in whom they can flourish while improving themselves and the services they provide. Make a contribution to improving our profession by serving on professional volunteer organizations.

VISION

Our primary purpose as an organization is to deliver high quality financial products both in appearance and content. We will continue to be known as the firm where personal attention will never become obsolete. We want to employ people who are extremely satisfied and who go the extra mile for clients. We want a culture of growth, profitability and enthusiasm throughout the firm.

Figure 1 Company Organizational Chart

Managing Consultant

Obtain and maintain relationship with clients and attend client's meetings.

Have final say on accounting and auditing issues

Sign the reports and approve the billing for fees

Have a line authority to all of the company's staff

Accounts Consultant

Technical / Operations

Perform detailed audit work, preparation of financial statements, and income

tax returns. Assume over all responsibilities on his issued financial statements Have a line authority to the Accounts and Liaison Officer and a staff authority in regards with the Accounts Consultant for Admin and Finance Admin / Finance

Accept phone calls and client's payment

Over all in charge in the distribution of payroll

Maintains company's financial records

Have a line authority to the Accounts and Liaison Officer and a staff authority in regards with the Accounts Consultant for Technical / Operations Accounts Officers

Officer in charge with transacting to different government services in performance of the services of the company other than tax consultation and preparation. Have a line authority over the Liaison Officers

Liaison Officers

Receiving the tax returns to the BIR and paying these to the banks. Filing and Sorting of company's files

Assists all other company's staff

Puno Ortaleza Associates and company offers the following services TAX PREPARATION & CONSULTATION

Register business with the BIR.

Register and maintain Books of Accounts of the business.

Securing an authority to print receipts/invoices (ATP)

Data encoding for BIR requirements.

Withhold taxes on compensation of employees and on payments subject to

final and expanded withholding tax and remit the correct tax as withheld File the necessary returns and pay corresponding correct taxes promptly at the time/s required by law. Assist and help taxpayer in any audit or investigation necessary to determine any delinquent or unpaid tax liabilities. Be available for consultation with directors, officers and staff.

BOOKKEEPING AND AUDITING

Installation of accounting system and procedures using computerized and/or manual accounting system. Yearly, quarterly and monthly audit of the books of accounts in accordance with the Philippines Standards on Auditing.

BUSINESS PERMITS AND OTHER SERVICES

Securing business name with the Department of Trade and Industry.

Securing business/municipal permit and license to operate a business in city and/or municipality. Registration of corporations and partnerships at the SEC.

Reportorial requirements of corporations registered with the SEC i. e. hard copies/diskette of General Information Sheet (GIS) and Audited Financial Statements (AFS). SSS, Philhealth and Pag-Ibig monthly remittance and quarterly reporting.

CHAPTER TWO:

Weekly Tasks Report Compilation

WEEKLY TASK REPORT

CHAPTER THREE

Narrative Report

On-the-job training (OJT) is one of the best training methods because it is conducted at the employee's worksite. The students are given a chance to apply theories and computations that they have learned from the school. It helps the students to acquire relevant knowledge and skills by performing in the actual work setting. What have I learned from the experience?

I am so satisfied and happy for what I had experience during my internship. I had experience a lot of things that will help me during my actual job. I learned the basic office works, and the operation of office equipment. I also learned how to prepare actual income tax returns of different individuals, corporations and associations. I learned the deadlines of the payment and filing of different returns and learn the flow of the work.

Also, I was able to build a good relationship with the staff of the company and with my co-trainees. All of the things that I had experienced during this internship will surely help me in the future.

All of the skills and knowledge that I had acquired during this internship will surely be used during my job after I graduated and become a CPA. And it is all thanks to all of the people that help me. My experiences with the people around me.

We all know that it wasn't easy to meet and find the people who will like you for who you are so I was really nervous by just thinking of the people that we will be working with for two months. At first we barely talked with them but

as times go by we become comfortable with the staff and our co-trainees and were able to joke around with them. We laugh together even for just a silly little things. It was really helpful for me when I become comfortable with them because it makes it easier for me to ask question when I don't know what to do, do my job with ease because all of the staffs are willing to help me and be at ease even if I'm at the office. I was grateful to meet all of them and be with them. I know even though it was only a short time I will not be able to forget them because they are the one who teach me all of the things that I can use during my work.

The most memorable event during my practicum.

The most memorable event during my practicum is when one of the staff, Sir Warley L. Concepcion share his experience or you can say hardship when he was reviewing for the board exam, I know for some it might not be consider memorable but for me, having someone who are willing to share his experience with us without being shy about it is really heart-warming. I learned that he had taken two exams to be a CPA, he have experienced many hardships in his life and one his second licensure board exam the accounting standard had been revised and he is back to zero because he have to learn the new standard but at the end of the day he was able to pass the exam and be a CPA even with all of the hardship that he experienced.

I was really happy when he always says to us, that we should be able to pass the board exam and have a three letters added to our name, which are the C, P and A which make our name Monique R. Flores CPA. What I can recommend for the improvement of the Practicum Program?

I recommend that all of the student should prepare all of the needed documents before starting the internship. The student should pass the weekly report every week and let the practicum coordinator checked it and make an evaluation about it. I recommend that student should find a firm where they want to be train before the end of second semester for them to finish it earlier. My advice to those who will take their practicum in the near future.

To those who will take the practicum in the future, you have to be prepared because in the internship, you will learn all of the things that will be used on your future work. You should build good relationship with the staff of the firm and almost be honest for all the things that you do. You need to get their trust and follow the entire job that will be given by the staff. Follow all of the instructions of the practicum coordinator. Always wear the proper attire, smile and be early at work. Do your job efficiently and listen intently to the instruction of the staff, learn the right way to answer the phone, learn to greet the client and learn to respect all of the people around you. Case Study

Statement of the Problems

Are the entity organizational structure appropriate?

A company with a strong organizational structure benefits from improved communication, a well-defined hierarchy and the ability to create a unified company message. As efficient as organizational structure can be, it can also create problems that can lead to loss of productivity and internal conflict. In order to maintain a strong company framework, you need to be able to identify the problems within an organizational structure and deal with them

as they occur. I observed that the staffs are not fully knowledgeable as regard to their organizational structure that cause confusion to some of the staff as to whom they should follow when their superior gives commands. As you can see, at figure 1, the organizational chart at not arrange properly that will make the staff work efficiently because the managing consultant have line authority to all of the staff and his immediate subordinate also have line authority towards the staff below them, so the staff that has low position like the liaison officer are confuse on who they should follow, there should be one person who will give orders to the liaison officer. The alternative courses of action are the following:

They should properly define all of the following authority and responsibility of the entire employee. They should appoint one person or certain person to manage the liaison officer. They can change their organizational structure