



ACCA



Project Report

Updated sample answers

Think Ahead

Project Report sample answers

INTRODUCTION

The Project Report (PR) requires you to reflect on and evaluate particular professional skills and behaviours which you have developed and demonstrated at work. These will be based on the competencies required in the Level 7 Accountancy / Taxation Professional Apprenticeship Standard (the Standard) and you need to critically examine these through lessons learned.

FORMAT OF THE PROJECT REPORT

The PR will consist of four separate questions worth 100 marks each. These will be based on the skills and behaviours detailed in the Standard.

The format of the PR questions will be as follows:

- Question 1 will always be on **building relationships**;
- Question 2 will always be based on the **other skills** (business insight, ethics & integrity, leadership or problem solving & decision making) with apprentices choosing **one question from a choice of two**;
- Question 3 will always be on **continuous improvement**; and
- Question 4 will always be based on the **other behaviours** (adds value, flexibility or professional scepticism) with apprentices choosing **one question from a choice of two**.

Note that **questions 2 and 4 will therefore change for each separate submission date** and you can only make choices based on the options available for those submissions.

There will not be a separate question on communication skills, as this will be assessed in every PR as part of the marking process.

ANSWERING THE PROJECT REPORT QUESTIONS

You must use a different scenario (ie a different work situation) in answering each of the four questions. An overall word restriction limit of 4,000 words applies and each of the four question responses must be between 700 and 1,000 words.

The detail included in the PR submitted for assessment will vary depending on your role and the type of work that you have been involved in throughout your apprenticeship. The focus will be on the final twelve months of the apprenticeship to ensure the work experience undertaken is at a sufficient level of complexity to meet the Level 7 competencies.

SAMPLE ANSWERS

In order to help you to prepare for the PR and understand the type of responses we are expecting, we have created sample answers to questions on the skills and behaviours that are contained in the Standard. These sample answers reflect a range of different roles and work experiences that are typical of apprentices completing the last twelve months of their L7 apprenticeship. Note that the sample answers are of varying degrees of quality, although all are at least at the 'competent' level based on the marking rubric.

Remember that to be deemed competent and pass the PR, the Independent Assessor marking your PR needs to be satisfied that your PR verifies clearly that you have demonstrated the particular skills and behaviours to the level required by the Standard during your apprenticeship.

Based on your recent relevant experience, describe a scenario in which you built a trusted and sustainable relationship with an individual in order to collaborate to achieve a common goal.

You must include the following details in your response:

- The background and context to the scenario
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Background and context

My current employer sells Insurance and Travel products. I work in the finance team within the Insurance side of the business. I am responsible for managing the expense costs within the Insurance business. The recent COVID-19 pandemic has adversely affected our Travel business. This has meant that the Insurance business has been the only profitable business.

Role, responsibilities, and actions

Due to the adverse climate within travel, the leadership team agreed that the Insurance business needed to reduce their expense base to cover losses within the Travel business. I asked to meet with the leadership team to build a relationship from the start. I ensured I listened to their views and provided my own opinion. I made sure that I proposed a saving target to manage expectations and align us all. I proposed to update the leadership team on progress every two weeks to ensure there was consistent communication in the relationship.

The budget had to be finalised by February 20XX. To deliver this, I built strong relationships with budget holders and stakeholders across the business. I believe those relationships are built on trust, honesty, and mutual respect. The IT function was the largest cost base, so I reached out to the IT director to discuss opportunities.

Evaluation

I had honest discussions with the IT director, initially by email, where I set the scene and ensured he understood the ask. I then held sessions in person, as to the detail of the cost challenge and how we could work together. I raised the suggestion that reducing people costs through redundancies would deliver long-term savings, the IT director did not seem impressed with this idea as his body language immediately changed, which I picked up on and knew I had to try a different approach.

The director had explained that the business had demand for tech resource and redundancies would have a negative impact on the business. I listened to his point of view and was willing to compromise and agreed this option would not work. The director appreciated me being open to feedback and flexible to change. As a result, I reviewed other options. Having to take a step back and revisit my initial thoughts has taught me that not only do you have to look for opportunities, but you must work in tandem with the stakeholders to ensure the options are suitable.

One area I believed we could look at was capitalisation of labour, this was not something we had previously done within the business and there was no process in place. The IT director was not familiar with this process. I took the time to explain that we were able to take some of the people costs and move these out of the profit and loss account and recognise them as an asset.

I prepared a PowerPoint deck which I shared with the IT director and talked him through it. He gave feedback that this was useful to understand what I was proposing. I suggested we ask our IT colleagues to timesheet their time to accurately record their hours against the project. Whilst the IT director was open to the idea, he advised that this may be time-consuming for the colleagues. I ensured I took the time to listen to the director's concerns and show empathy which helped strengthen the relationship as he fed back, I was able to look at the problem from both a financial view and his view. Having listened to his concerns, I suggested we utilise Microsoft Teams and SharePoint to automate the process and thereby remove any potential pain points.

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This suggestion landed well with the IT director. In particular, he was appreciative that I was listening to his concerns. I was applying my ability to understand others' issues and empathise with them to be flexible, and problem solve.

I built an automated Microsoft Form to automatically record colleagues' hours. I wanted to ensure I did not disenfranchise the IT colleagues and had the support of the director. I suggested that I ran a session with the IT team to walk them through the process and explain the purpose of the timesheet process and the importance of doing so to meet certain financial targets. Communicating this message clearly and effectively ensured the audience were engaged. The IT director fed back that this was a great idea that ensured colleagues were brought into the process rather than having it imposed on them.

Lessons learned

A strong relationship requires you to understand the stakeholder's viewpoint and be able to listen and act upon their views, especially given they are much closer to the detail. In hindsight, I should have gone into the initial session with the IT director and got his views. I went into the session and immediately suggested removing colleagues which caused tension, albeit we were able to work through this.

I also proposed I complete a post-implementation survey and share the results with the IT director to ensure he had visibility of any issues that had arisen and to show that I wanted to build a relationship that delivered for us both. He agreed this would be useful insight.

I am confident that I was able to build a strong and mutually beneficial relationship with the IT director as he now reaches out to me to look to tackle cost issues he has. This is something he had previously not done.

I was able to articulate this opportunity to the leadership team and presented the scale of this opportunity. As agreed, I presented back to them every two weeks and stressed that capitalising labour would deliver the savings we needed, and our target would be achieved.

Looking back, the relationship and communication I had with the IT director was integral in delivering on that cost-saving. The leadership team fed back to my manager for my performance review and stressed that my honest communication and cost-saving updates had alleviated any concerns they had.

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Background and context

My employer primarily provides audit, tax and accounting services. It also provides a number of advisory services. I am part of the accounting services department and spend most of my time preparing management accounts for clients. Due to the nature of my employer and my role, building relationships is an important part of my apprenticeship.

In May 20XX I attended a training course on using new software to help prepare management accounts. The new software has the ability to include the use of automated key performance indicators in management account creation.

Role, responsibilities, and actions

I recognised that this new software feature would be very beneficial to one of the clients that I work on as they rely heavily on the use of key performance indicators as part of their internal monitoring and controls. The client is generally resistant to change though, and our relationship is sometimes strained when we try to introduce changes. I knew I would need to work hard to convince the client to move to the new software.

In June 20XX I spoke to my manager about the possibility of showing the new software to the client. My manager agreed that the client relationship was difficult but agreed with my suggestion that the new software would be beneficial to the client and the idea of moving their management accounts onto the new system was worth pursuing.

Evaluation

I decided that the best approach was to prepare the client's management accounts on both the old and the new systems. I would also produce a detailed information pack showing the potential additional features which could be used in the new system and would ask the client for their thoughts on the new system and what features they would like.

However, I soon realised that I had provided the client with too much information to digest and rather than the client being impressed with the additional features of the new system, they were confused by the changes and felt frustrated with the amount of time it had taken to read the detailed information pack that I had produced. Rather than improving the relationship with the client, it was becoming even more strained.

I apologised to the client but explained that the new system would be beneficial to them and should be considered. I volunteered to produce the management accounts using only the new system, using some of the additional features I thought would be of most benefit, and my manager arranged a meeting with the client and myself, to discuss the format of these new accounts.

The client appreciated the effort that I made to convince them to review the accounts in the new format. The meeting was constructive, and I listened carefully to the feedback from the client rather than trying to 'sell' the new system to them. During the meeting we agreed to make some changes to the new system accounts which the client requested but the client was impressed by the forecasting tool within the new software and recognised the benefit that the provision of this relevant information could offer.

It was agreed that the new system would be used for the preparation of the client's management accounts going forward.

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I now review this forecast along with the management accounts every month, and work with the client directly to ensure it is accurate. This has helped strengthen my relationship with the client and we have managed to build a relationship based on mutual trust and respect.

My own relationship with the client has improved so much that they now arrange meetings with me directly rather than through my manager.

Lessons learned

I mentioned the benefits of this software to another senior manager, who decided the department should be using this a lot more. In September and October 20XX, I worked with this senior manager to arrange training in this software for the rest of my department. While arranging this, the senior manager spoke to some of the partners, who showed a keen interest and joined the training session.

This experience has taught me to look for opportunities to help clients, but I now also appreciate that you need to work with clients and build strong relationships in order to successfully implement change. It is not enough to make a recommendation and expect clients to agree – you need to understand the client's viewpoint and listen to their frustrations.

As a result of more of my department using this software, and the partners spreading the knowledge throughout the organisation, our client service has improved, and we have built better relationships with our clients.

One of the key lessons I have learned from this is that by providing good value service to our clients, trusted and sustainable relationships are formed which can provide long term benefits.

Based on your recent relevant experience, describe a scenario in which you influenced a business decision due to your appreciation of an organisation and the environment in which it operates.

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- A description of your role, responsibilities and your actions within the scenario
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- A critical examination of the lessons you learned.

Background and context

My employer is a multinational general insurance company. It provides personal, commercial and specialty insurance products and services.

As a finance business partner, I was the intermediary between the finance department and the underwriters – in other words business account leads. In order to be a trusted business partner I had to develop good commercial awareness. I have therefore asked one of them if I could be invited to weekly pulse meetings, where the account leads get together to discuss the news, industry insights and their impact on our business.

Role, responsibilities, and actions

During one of the pulse meetings in March 20XX, I found out that one of our largest existing deals was up for renewal. I brought that up with my manager who asked me to take ownership of the deal financials, as I already had a good working relationship with this deal's account lead. This was the perfect opportunity to use my business insight in order to influence an important business decision.

The first action I took was to gather both financial and non-financial information to understand the position of my company and the environment it operates in. I identified the historical performance data and compared it to our past forecasts. I have also done some research on our competitors and used that to benchmark our performance. I used a mixture of published financial statements, stock exchange data, and industry reports. In addition to the external benchmarking exercise, I compared the historical performance of this account with the performance of accounts in our other departments.

Next, I created a model in Excel to forecast the deal's future performance. I ran a simulation to see how the performance changes based on different assumptions, using variables such as inflation and market growth. The results indicated that if the economy went into recession, inflation would sharply increase and market growth would stall, and therefore we would have made a significant loss on this contract over the next few years.

Evaluation

The account lead believed that the deal should be renewed under similar conditions as in the past few years. She argued that we have had the relationship for over a decade, and it had been one of our largest deals, therefore as long as it made some profit, we should not change it, as it solidified our position in the market.

I challenged her viewpoint, as after conducting my analysis, I discovered a mixed picture. Contrary to what had been assumed about the deal, it was not as profitable as once thought. There were discrepancies between how account performance was reported between different departments, and if we used the other department's method, our deal was loss making for half a decade. Moreover, the competitor analysis I had conducted revealed that our profit margins were much lower than the market average.

Furthermore, I argued that having read the industry reports and having followed the news, recession was probable in the next year, along with high levels of inflation. This would suggest we would incur additional costs and therefore there was a high probability that the deal would be loss making in the future. Even though we could sustain one loss making year in the long run, after aligning our approach to performance assessment the deal would not make a profit. I have therefore convinced the account lead that she would have to make adjustments to the terms and conditions and worked with her to calculate the minimum acceptable conditions. She then used those in negotiating a profitable deal.

Based on your recent relevant experience, describe a scenario in which you influenced a business decision due to your appreciation of an organisation and the environment in which it operates.

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I communicated with the account lead via video call. I chose this method because it was most appropriate to the dynamic discussion we were having – we could easily explain our viewpoints and ask questions in real time. It also allowed us to share our screens to present background information. A face-to-face meeting would have been preferable, but due to being based in different offices it was not possible.

Lessons learned

My evaluation skills and attention to detail have had a direct effect on this business decision and the profitability of my organisation. I have used both internal and external data and compared performance to historical data and competitors' results. I was able to lay out my argument and substantiate it with sufficient evidence. As a result, the account lead changed her approach and took a decision that would be more beneficial to the business.

In the early stages of modelling the deal, I did not set up the spreadsheet well. Initially, I received a set of historical data, and copied and pasted hardcoded numbers into my forecast. A couple of weeks later I received an updated set of numbers. The impact was that, instead of automatically updating the spreadsheet, I had to copy and paste the individual numbers into the model, which took a long time. Moreover, this increased the possibility of human error, and as a result, I had to check the updated forecast twice.

I have learned that just because an assumption is widely used and accepted it is not necessarily correct. Assumptions can be challenged, as long as appropriate evidence is provided to support the challenge. In the future I will be more confident in challenging business decisions, taking into account the internal and external factors that might influence the outcome.

I have also learned that it is important to use formulas when setting up complex models in Excel, rather than hardcoding numbers. This will save time if any updates are needed, it will allow a trace of numbers back to source and minimise any opportunities to make mistakes. It will also enable an easier audit trail.

Based on your recent relevant experience, describe a scenario in which you have identified an ethical dilemma, understood the implications, and behaved appropriately.

You must include the following details in your response:

- The background and context to the scenario
- A description of your role, responsibilities and your actions within the scenario
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- A critical examination of the lessons you learned.

Background and context

My employer is a technology-led, software and robotics platform business with a strong retail and logistics background. Previously known for being an online grocery retailer, my organisation now offers its proprietary suite of solutions for operating online grocery businesses to retailers around the world.

Role, responsibilities, and actions

My role within the organisation is as a Financial Accountant in the Accounting team within the Group Operations department. Whilst I am not involved in the strategic decisions of the company, my main responsibilities involve completing the monthly financial close activities and reporting financial results in monthly management accounts for our UK warehouse operations.

In the last year of my apprenticeship, one of the responsibilities of my role was to complete the monthly accounting transactional activities for UK warehouse operations and to produce accurate and timely financial information in line with company policy and practices. I would then present and field questions from our warehouse operations managers as part of a monthly review meeting.

When completing and presenting our monthly management accounts to the operations managers, I have learnt that I need to remain ethical at all times as I am dealing with stakeholders who are under pressure to keep costs down and within their budget. My employer is also growing rapidly and incurs a lot of capital expenditure as sites are built/expanded. These two factors, therefore, can create situations where the operations managers may attempt to include items that are not eligible for capitalisation within purchase orders raised in order to keep the costs down in their management accounts.

I therefore need to apply ethical judgement when reviewing the submissions made by the various operations managers and report any issues which I discover.

Evaluation

I must also be careful due to the increased likelihood of misstatements as operations managers may act in their own self-interest and try to paint a positive picture of their site in order to secure bonuses for themselves or promotions.

Operations managers are senior individuals within the organisation, and there have been occasions where I have felt pressure on me to agree to capitalise costs which should be expensed in accordance with accounting standards and the company's own accounting policies. However, one of the skills I have developed during my apprenticeship is to approach accounts preparations and transactional analysis with ethics and integrity at all times.

It is important that I follow ACCA's code of ethics and appropriately question certain invoices to ensure that any items put forward for capitalisation meet the criteria to do so. I am always very careful to seek further information where I have doubts about whether certain costs should be capitalised or not. On one occasion where an operations manager tried to insist that costs should be capitalised when I felt they should be expensed, I discussed the issue directly with them and explained why I had come to that decision, making reference to the appropriate policies and procedures. I also made sure that my line manager was aware and provided a detailed explanation of the approach I had taken to reviewing the costs.

Based on your recent relevant experience, describe a scenario in which you have identified an ethical dilemma, understood the implications, and behaved appropriately.

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It is vital that I continue to maintain the same level of ethics and integrity when it comes to preparing the monthly management accounts to make sure that I have identified, at a minimum, material errors and that I reduce the risk of inconsistencies in the data and the generation of unreliable financial statements. Sometimes this has meant that I have had to have difficult conversations with colleagues about errors which they have made and request that they make changes to the work that they have produced.

Additionally, in order to ensure that I am competent in my role and able to maintain this expected level of professional competence and due care, I regularly tune into technical update webinars for information on regulatory changes. I have been doing this over the last twelve months of my apprenticeship and this has been particularly useful and important to my role so that I can understand any changes which will affect the way the business operates and reports its results going forward. I have also shared some of these valuable insights with the rest of the team.

Lessons learned

One of the things I learned from this experience is that many of these issues come from a lack of understanding about accounting issues, so I am always mindful about the level of knowledge of the colleagues I am dealing with and ensure that I explain the issues appropriately.

I have learned a lot from difficult conversations about errors, including that there are large variations in how well certain individuals know and understand their responsibilities in providing accurate information. This is something I have looked to address by providing clear instructions to colleagues along with links to where they can find the appropriate policies and procedures. I have also encouraged them to ask questions when they are unsure of anything.

Overall, I believe I am a more effective employee as a result of the knowledge, skills and behaviours learned on the apprenticeship programme. When I first started this role, I was nervous to question the submissions from the operations managers. I now understand the importance of this skill and the impact that any failure to recognise unethical practices will have on my employer and its stakeholders.

By being knowledgeable and confident in explaining accounting requirements and through understanding the purpose and importance of my role, this has allowed me to take on more responsibility and eventually saw me promoted into a management position. I am now looking forward to continuing to apply the skills that I have developed, and I will be training my team in this area so that they incorporate ethics and integrity into their own roles.

Based on your recent relevant experience, describe a scenario in which you acted as a role model and motivated others to deliver results.

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Background and context

My employer is an academy trust within the education sector that owns twenty-one academies (primary, secondary, post-16, and further education). In January 20XX, I was promoted to assistant financial controller within the central finance team.

In March 20XX I was given the responsibility of dual managing the central finance assistant (CFA).

Role, responsibilities, and actions

When I started the role, I arranged a face-to-face meeting with the CFA to discuss what tasks they did daily and how they currently felt within their role. After discussions, I realised that the CFA had been given little direction previously, and often felt demotivated and unsure of whether they were doing things correctly. From this, I was able to assess the level of support that I needed to provide them with to ensure they were motivated to complete their objectives.

Their main tasks were to review the bank and allocate income and expenditure to the correct cost centres, and process staff expenses. I thought that the nature of their tasks was repetitive and not overly challenging, so I wanted to incorporate other tasks into their role to enhance job satisfaction and give them an opportunity to learn by exposing them to more aspects within the finance function.

Evaluation

The CFA did not realise the impact of the timely processing of the bank, as they had not been made aware of what happens after. I explained the process and that the banking had a direct effect on the management accountants and their monthly reports. After explaining this, I went through deadlines for postings. For example, if we received income in January, this would need to be posted by the second working day of February, as the management accountants begin completing their accounts for January on the third working day of February. This enabled the CFA to understand the impact of their work, and feel motivated to complete their tasks for a certain time frame, as they now understood the importance of the work and the value it adds.

Towards the end of each month, I would check the bank to see if there was anything that had not yet been processed that needed to be, to ensure the management accounts were accurate. If I noticed any that needed doing, I would act as a role model for the CFA and highlight the items and explain to them why they needed to be processed for a certain deadline. This process of reviewing their work was effective as it provided the CFA with a learning experience.

I also asked the CFA to run me through the processing of staff expenses. I observed them doing this and noticed the current process was time-consuming and inefficient. We worked together to devise a new process that was more efficient. Being involved in the development of the new process was a useful exercise for the CFA because it gave them an opportunity to critically evaluate a process and realise that current processes may not always be the best way of doing things. For example, each staff expenses were submitted via email and the CFA was currently printing each expense and working off the paper copy, this was time consuming and non-value adding, so we removed this step.

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I acted as a role model for the CFA by working with them on devising a more efficient process and clearly showing them how to evaluate current processes. I believe this exercise was extremely useful as it encouraged the CFA to be innovative in their approach. This transferable skill will improve the CFA's performance but also aid the company by adding value to future processes that the CFA may evaluate.

When reviewing the staff expenses process, I noticed that insurance documents and MOT certificates were not being checked for colleagues who were submitting mileage claims. The CFA was not aware that this check needed to be done. I set up a spreadsheet for the CFA so that they could track which colleagues' insurance documents and MOT certificates had been checked. This helped them to avoid duplication of effort, and track when insurance documents need to be checked again. I delegated the task of keeping this spreadsheet up to date to the CFA, allowing him to take ownership over a piece of work and provide job enrichment.

I also gave them the task of producing management accounts for a small department within the organisation, in order to enhance job enrichment and expose them to more aspects of finance. I showed them the process and we completed them together for the first few months so that I could review their work and ensure they understood. They expressed their appreciation to me for showing them this, as they were excited to take on more challenging tasks.

Lessons learned

This scenario highlighted to me how important it is for employees to understand how the completion of their tasks contribute to the organisation. Understanding the impact of tasks, helps to motivate individuals to achieve results for certain deadlines.

By acting as a role model, I was able to help the CFA understand how they add value to the company, and as a result, be more motivated to complete their tasks in an efficient and timely manner to help contribute to the smooth running of the organisation. Giving them a small management account to produce provided job enrichment, this had a massive impact on their motivation and job satisfaction, so this is something I aim to continue to do, to motivate others to deliver results.

The experience helped improve my leadership skills and going forward I always ensure that the CFA understands why a process is being done, rather than just being shown how to do it. We have since employed a second CFA and I ensure that I do this with them too.

I have received feedback from both CFA's that they were happy with the support they receive from me and feel comfortable to look to me for guidance.

Based on your recent relevant experience, describe a scenario in which you assessed a problem from multiple angles to ensure all relevant issues were considered in making an effective decision.

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Background and context

My employer is a public sector service provider, responsible for a range of vital services for people and businesses in a locally defined area, and as such is a non-profit organisation. Instead, our performance is measured on Value for Money, using the 3 E's, Efficiency, Effectiveness and Economy.

Over the last few years, the local authority has faced unprecedented funding cuts and are having to continuously find new ways of increasing efficiency and improving value for money. This has meant that complex decisions had to be made regarding service provisions.

Role, responsibilities, and actions

My role as Financial Planning Specialist involves a significant amount of work on the Authority's Medium Term Financial Plan and the legal requirement to create a balanced budget. For our senior leadership team and Cabinet Members to make effective proactive decisions, we needed to ensure that the information provided was accurate, timely, relevant, and complete.

During previous budget setting rounds, decisions were made using the financial information I provided plus any additional service-based performance knowledge held by the individual decision makers. Without the full consistent knowledge and understanding of performance data, the information provided was not deemed "complete".

With the unprecedented funding cuts and the increased need to ensure Value for Money the need for service performance information to be used as part of the decision-making process was imperative. Unfortunately, there appeared to be mixed level of performance monitoring, sharing, and understanding across service areas and Leadership Teams and Cabinet Members were not able to make consistently informed decisions. I was asked to design (by my senior) and introduce performance information into our financial service budget packs to aid an effective budget decision making process.

Evaluation

I approached this task as a project and the initial project task was to map out all known performance monitoring and benchmarking processes carried out within services. I began this process using my current knowledge base and expanded the map via interviewing all known stakeholders. I held investigative meetings with each of our service areas directors as well as Internal Audit, our Commissioning Team, and benchmarking groups.

Once I had completed the detailed mapping of our current performance data gathering and usage, I was able to analyse each element for ways in which it could be improved. I identified a significant amount of duplicated work carried out within groups as they were unaware of data availability due to lack of communication within services. Much of the service KPI's were collated and reviewed internally, however performance was not fully appraised as it was not compared to anything. I also found that as an authority we were using several different benchmarking and reporting tools, each being used in silo and many at a significant cost.

Once I had concluded all the problems and pressures within the current method, I began to make decisions on the recommendations and improvement opportunities that could be made. My main recommendations included the use of one benchmarking tool which provides service performance data, financial data, and region characteristics all on one platform. This allows us to assess how our demographic environment impacts on service demand, costs, and performance. This singular platform allowed us to meet my second recommendation, that all

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performance data be compared to regional and national averages as well as other local authorities.

I proposed the inclusion of a new “Service Prospectus” to be included within the service budget packs. This additional report would provide a full-service overview including, financial, performance, economic, demand and demographic data. The use of historic trend analysis along with comparable groups would allow leadership and cabinet members to make informed strategic decisions whilst fully understanding the socio political and financial pressures we face as an authority.

The reports would also be published on our intranet site to ensure all teams, both financial and non-financial, can make use of the available information. For this reason, I set up a small working group in order to design the Service Prospectus Reports, ensuring that all uses, and perspectives could be met and fully understood by all users.

Lessons learned

I presented my recommendations to my senior, all of which were favourably received. I received additional praise on the cost saving opportunity identified due to the use of only one benchmarking tool.

Overall, this task was carried out well and I was able to provide good working solutions to the problems identified through my mapping exercise. I have learnt to recognise the importance of consideration of all issues and perspectives to a problem, not just from a finance perspective.

I have learnt that understanding other users’ issues, needs and expectations will allow for a much stronger solution output which can be of benefit to the authority.

Based on your recent relevant experience, describe a scenario in which you identified opportunities that added value to an individual or an organisation.

You must include the following details in your response:

- The background and context to the scenario
- A description of your role, responsibilities and your actions within the scenario
- An evaluation of the particular professional skills and behaviours you used and developed in the context of the scenario; and
- A critical examination of the lessons you learned.

Background and context

I have recently been promoted into a Finance Manager position within a Local Authority and this has meant that my direct reports, budget holders and wider stakeholder groups have changed. I have moved from the Adult Social care sector into Education, Children's services, Operations and Insurance.

In my new role I have taken on increased levels of responsibility and in order to be able to rise to the challenge, I have had to learn and review processes at the same time where practical to do so.

Role, responsibilities, and actions

There are key deadlines throughout the year to produce full quarterly budget reports, specific board reports for certain projects and outturn and mid-term financial planning reports. I found that although mechanisms were in place, they were manually driven, time-consuming to produce and relied heavily on the knowledge of the previous post holder to administer. It was also clear that non-financial information wasn't being captured alongside the figures which meant that it didn't fully support budgetary control and decision making.

I identified an opportunity to streamline the processes, reduce duplication and add value for the budget holders, senior managers and the organisation. It would be a clearer, system generated position that would add value and aid future planning for the organisation. Local Authorities are always under financial pressure to balance the budget whilst meeting statutory functions and I also wanted to release some of my time and as well as resources within the Finance Team.

Evaluation

During the period February 20XX to May 20XX, I reviewed the existing reports to confirm what was currently being captured and how it was captured, to ensure that any changes to the reporting system met the full requirements and would not deplete any valuable information. This involved speaking to members of the team, senior leads, project staff and my line manager to discuss their requirements and opportunities to add value and aid decision making.

I wanted to focus on year end reporting as I knew this period was going to be particularly time pressured and I anticipated the need to automate reporting processes, so that more time could be focused on analysis.

Other Senior Finance colleagues were able to support this process and provided me with different examples of year end reporting that other areas were using. In March 20XX, I carried out testing and decided to use a real time report that pulled through all processed accruals and year end journals that I could run at any time to review progress and quickly identify areas that needed to be reviewed. This was then paired with non-financial information to gain a more useful picture of the outturn position. I also gave members of the team access to the report so that they could monitor their own progress.

The changes to the reporting system removed duplication because all the detailed transactions fed directly into the reporting format required by central finance and no further manipulation, reworking or reformatting was needed. The prior system was a time-consuming process and needed frequent reworking because it wasn't linked to live data. I was also able to easily pull-out service areas by Assistant Director and send the reports for their review, giving them a clearer picture to inform decisions for the coming year.

Based on your recent relevant experience, describe a scenario in which you identified opportunities that added value to an individual or an organisation.

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Following the success of the year end reporting, I focused on a board report that required figures to be reworked because it didn't mirror our financial reporting structure and non-financial information wasn't included. During June 20XX, I challenged the duplication and requested that we use the existing monthly automated report and align this to non-financial information, this would be clearer, add value and reduce unnecessary manual intervention.

Some board members had concerns that if the information content was changed it could reduce the appropriateness of the report. I used my skills to explain, persuade and influence the decision by providing examples of the proposed revisions to the report and demonstrated that the changes did support the business. The Board members agreed to the changes and felt that the changes added value to the discussions and decisions making process.

I was proactive and anticipated both the organisation's current and future needs as well as the budget holders and the team. They all needed clearer information to be able to make decisions and the use of non-financial information for individuals from a non-finance background definitely makes the position clearer and easier to interpret. My team needed to remove duplication to release resource so that analysis could be done, this analysis added value and helped to identify trends in both usage and spend, and highlighted key areas that needed further review.

Lessons learned

I worked well with other senior leads to develop the system and persevered when challenges were put before me. I communicated the need for the improvements to team members and got them on board to support the changes. I was pleased with the outcomes and the changes meant that the deadlines were manageable, but I was particularly encouraged that high-risk areas could be focused on because duplication, manual intervention and time consuming processes had been removed or improved.

Although, value was undoubtedly added to the process, if I face this again I will do further evaluation and get additional feedback from key stakeholders to see if any further development can be incorporated. I feel that I did anticipate the need of the organisation, but I was very focused on tools that would ease the pressures that I was experiencing, ie tight deadlines during closure and time-consuming manual processes. I could have perhaps carried this on to see if there were any other areas where additional value could be added to individuals in the organisation in regard to financial reporting processes.

I now need to develop systems for the non-financial information to look at profiling, lead times and risk, this will add further value and should improve the accuracy of budget monitoring and budget setting within the organisation.

Based on your recent relevant experience, describe a scenario in which you took responsibility for your own professional development by seeking out opportunities to enhance your knowledge, skills and experience.

You must include the following details in your response:

- The background and context to the scenario
- A description of your role, responsibilities and your actions within the scenario
- An evaluation of the particular professional skills and behaviours you used and developed in the context of the scenario; and
- A critical examination of the lessons you learned.

Background and context

I currently manage the cost base in my role within the finance team. Through recent proactive action on my part, I have automated tasks and processes to drive efficiency and improvement and thereby increased the capacity of myself and my team.

I felt this experience could be beneficial to others and was an opportunity for me to take on new responsibilities and improve my skill set and knowledge whilst helping other teams. As a result, I decided to reach out to colleagues within a team who were clearly under-resourced and overworked.

Role, responsibilities, and actions

In July 20XX, I took on responsibility for a new business unit that I had not had any interaction with before. The knowledge of the area and differing finance responsibilities was a good opportunity to develop my skill set.

The responsibility included all the finance tasks and deliverables that were associated with this business unit. The business unit in question was significantly smaller than the others I look after both in terms of expense base but also in terms of revenue. As a result, the processes were outdated and complex, the systems slow, underdeveloped and in need of significant investment to bring into a state fit for purpose.

I utilise budgeting software across my other areas to ensure the financial planning, forecasting, and budgeting process is accurate and streamlined. Within this business unit, they did not use the same software and were reliant on manual processes all carried out using Microsoft Excel. This meant the process was time-consuming, prone to errors, and difficult to consolidate and interrogate the data. The data was also in formats out of place in comparison to the other business units.

Evaluation

I decided that this was an opportunity to rebuild the current processes and systems in use and align them to those used across other business areas. I set a goal of having this business unit completely off Microsoft Excel by the end of the financial year and for the new budget to be captured within the reporting software used elsewhere. I had no experience in system development or integrating a new finance system into a business unit so this was a development opportunity that would give me experience and skills I had not yet been exposed to.

I initially began by signing up for a developer course to ensure I had the initial knowledge required and the ability to integrate a system into the business without many resources. I attended a one-day external course which gave me great insight and understanding of the reporting software to be able to build on this and ensure a smooth migration and effective use.

I was required to reach out to colleagues across differing functions, developing my confidence and communication skills to engage with these colleagues and lead a team to land this project and embed the system into the business unit. I have found that I have built relationships with these colleagues that I am now able to leverage for other work. This has improved my ability to do my current role as I have a skill set that I can apply to developing and improving other software and processes that cause delays or inaccuracies.

I was able to implement this system into the business smoothly with the support of others. By leading a team, I understood the appreciation for leadership and competing priorities across colleagues. This has given me a new appreciation for managing my workload and prioritising tasks to ensure deliverables are met in a timely manner.

Based on your recent relevant experience, describe a scenario in which you took responsibility for your own professional development by seeking out opportunities to enhance your knowledge, skills and experience.

You must include the following details in your response:

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The integration of this software into this business unit has been a success with colleagues across the business providing feedback as to how it has delivered benefits for them. I am now able to leverage this system to feed outputs that steer business decisions as I include the data within the system in reporting packs. Once I had completed this integration, I decided to push this further and build new views, interfaces, and dimensions within the system.

Lessons learned

This development is an example of continuous improvement and the view that there is always room to improve further.

To ensure continuous improvement in the future I have arranged with our People team department to partner with the supplier of this software to run an annual development course to go through changes, new capabilities, and improvements. This will not be limited to myself but all the finance team to ensure the whole function can improve and develop.

Looking back on the experience I have noted that systems often have costs attached. I had not appreciated the additional cost that this software integration would incur, albeit the efficiency savings have been proven to outweigh the costs.

Separately, I have learned that communication is key within a team to ensure everyone is working toward the same agenda. There were times when colleagues were unable to attend the progress reviews. At times I did not follow up, which was a mistake. This meant others were not aware of where the project was tracking and what was required next.

One other area I would look to do differently is the consolidation of knowledge. Often new knowledge can be complex and difficult to understand. In the future, I would set aside time to digest this and review it for a second time to ensure I fully understand it in its entirety.

Based on your recent relevant experience, describe a scenario in which you took responsibility for your own professional development by seeking out opportunities to enhance your knowledge, skills and experience.

You must include the following details in your response:

- The background and context to the scenario
- A description of your role, responsibilities and your actions within the scenario
- An evaluation of the particular professional skills and behaviours you used and developed in the context of the scenario; and
- A critical examination of the lessons you learned.

Background and context

I have completed my apprenticeship at a financial institution which is owned by its members, rather than shareholders, which makes it different to a bank.

The aim of the business is to provide a secure place for its members' savings and the provision of loans to its borrowers to enable people to buy their own homes. The business also offers high-quality financial advice to support customers' long-term financial well-being.

Due to the changing nature of the financial landscape in which we operate, there is an overall aim for continuous improvement in order to provide advice and support to customers and this is an attitude I adopt for my own professional development.

Role, responsibilities, and actions

I work as an Assistant Financial Accountant within the Financial Control team, which is part of the Finance Department. The Finance department is an integral part of the business, as it is responsible for producing the company's financial statements and regulatory returns which are key for various stakeholders to assess the performance of the company.

My role primarily involves the preparation and delivery of the regulatory returns on a monthly, quarterly and annual basis. I also need to strive for continual improvement due to changes in regulations in order to ensure that I meet the demands of my role.

Due to the change in the regulatory requirements from June 20XX relating to one of the quarterly returns, my employer was required to report on annual staff expenses by category of remuneration and by the staff classification. I wanted to learn more about these new regulations so I volunteered to take ownership of this change and ensure that the new reporting requirement would be fulfilled.

Evaluation

I had three weeks to implement the changes to the models and obtain relevant information in the correct reporting format. This added additional pressure to my existing workload so effective communication and time management was crucial.

I carefully planned my approach based on the deadlines and conflicting priorities of others. This involved extensive communication with all of the other parties involved to determine if any of the deadlines were flexible and could be moved forward. Once the deadlines were established, I liaised with other departments in the organisation to assess the wider impact of the change and I planned appropriate steps to address any concerns and potential hurdles.

To obtain the relevant information I coordinated with our Group Tax team. I provided them with some background information in relation to the request to ensure their understanding of the matter was correct and I provided them with timeframes for when I would require the information. I ensured I provided enough information and adapted my communication to make my request easier to understand as I was aware that they would not necessarily have any knowledge of the regulatory requirements and that the tax treatment would differ from regulatory prerequisites.

Based on your recent relevant experience, describe a scenario in which you took responsibility for your own professional development by seeking out opportunities to enhance your knowledge, skills and experience.

You must include the following details in your response:

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However, following my request to the Group Tax team, it was established that the remuneration information with staff classification was not readily available, so I was unable to extract the specific information from management information. Therefore, I requested the existing financial information from Group Tax to assess and evaluate so that I could draw conclusions.

Based on my assessment of the information I changed my approach to overcome this hurdle. I kept the senior management informed of this so that they were aware of the situation as well. I decided to seek help from our Digital Innovation team to see if they could help and provide data based on staff classification using the core system.

I interacted with different colleagues in the wider business on a regular basis to obtain further information and to investigate any issues. This enabled me to build effective relationships across the business.

As I had now established a working relationship with the senior member of the Digital Innovation team, I knew I could rely on him in this situation. I started by sending an email to give him some background to my request and requested his availability so that I could book some time to communicate verbally. We had a remote meeting where I adapted my communication, using terms he would be familiar with, to make my request easier to understand. I offered my assistance if he had any further queries and ensured he had my full support throughout the process.

Once the Digital Innovation team produced the report that I requested, I performed a critical analysis of the information against the management information provided by Group Tax to ensure the total of the classifications in the report were consistent. I had a few follow up meetings to resolve issues identified and their possible impact and addressed any concerns in order to reach the desired outcome.

Once the report was approved, I created an additional spreadsheet with formulas to extract relevant data from the new Digital Innovation report and mapped these into the main model.

Lessons learned

By effective planning, time management, adapting my approach and effective and timely action I was able to achieve the desired outcome within the appropriate timeline.

From this experience I have learnt that continuous improvement is a key element of my role and I need to adapt to different situations to overcome obstacles while influencing and motivating others to implement the change.

This was a thought-provoking exercise and although during my studies I had learned these principles, utilising these skills in practice was very different.

In the process I have also learnt valuable lessons. I now know that when working on a project or implementing change I need to spend more time evaluating the change/project to really understand its larger impact on my organisation.

In future, I will also try to predict possible situations and already have a plan B in place to save time.

Based on your recent relevant experience, describe a scenario in which you adapted your approach to assist an organisation or an individual to manage their conflicting priorities.

You must include the following details in your response:

- The background and context to the scenario
- A description of your role, responsibilities and your actions within the scenario
- An evaluation of the particular professional skills and behaviours you used and developed in the context of the scenario; and
- A critical examination of the lessons you learned.

Background and context

My employer is a multinational general insurance company. It provides personal, commercial and specialty insurance products and services.

My role within the organisation prior to July 20XX was that of a Junior Finance Business Partner in the specialty insurance division. I was the intermediary between the finance department and the underwriters.

In my role I collaborate with colleagues across different teams to achieve our mutual objectives. Teamwork, and therefore a flexible approach, is crucial to achieving those.

Role, responsibilities, and actions

During a usual month end process, underwriters would submit the details of the policies they have signed on in their system. Then, finance analysts would download a Key Performance Indicators (KPI) report off the system to process the month end results and produce presentation slides, that myself and other finance business partners would use to formulate stories and present to senior stakeholders.

However, in April 20XX the KPI report was found to be malfunctioning the day before the end of the month. This meant that all underwriters would have to manually calculate their KPIs and input them into a spreadsheet. This would have increased the risk of input error and would have potentially misstated the monthly result.

This would have also greatly impacted the ability of underwriters to sell new policies. This in turn would have adversely impacted the ability of the division to achieve plan KPIs, as the end of the month was a key period for the sector where most insurance sales took place. The finance analysts did not have any spare capacity, as they were working to tight deadlines at the end of the month anyway.

Having considered the above, I offered my help, even though it was outside of the scope of my usual responsibilities. In order to assist my underwriting colleagues to manage their conflicting priorities, I had to adapt my approach by managing my own priorities.

Evaluation

I evaluated my to-do list and reprioritised some actions to make space for the month end issue which was time sensitive. I cleared my diary for the day to ensure I could focus on solving this problem. This had a knock-on effect on other pieces of work as I had to move some meetings and deliverables to another day. The next day, I had to work under time pressure to deliver on my key priorities. With regards to the pieces of work that I did not classify as priorities, I rescheduled those until the following week, and notified my stakeholders via email about a potential delay. My team meeting could not be rescheduled; therefore I sent my apologies to the organiser, including a brief update of what I was going to bring up in that meeting. I had also planned to attend a lunch and learn on that day; however, due to time constraints, I decided to watch a recording of the session the following week.

I then proceeded to set up a temporary replacement to the report, a spreadsheet that calculated the complex KPIs. I set it up in the same format as the original report, to aid the analysts. I have also password protected the calculated fields of the spreadsheet to prevent human error. This automated the process and saved the underwriters' and analysts' time at a critical period.

Based on your recent relevant experience, describe a scenario in which you adapted your approach to assist an organisation or an individual to manage their conflicting priorities.

You must include the following details in your response:

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Moreover, even though it was not part of my day-to-day role, I helped resolve the issue in the long term. I reached out to the IT support team and worked with them to understand why the system malfunctioned in the first place. I discovered that one of the KPI calculations was erroneous which has since been updated, and the process returned to normal the next month.

Thanks to my temporary solution, the month end process ran smoothly, and the result was factual and error-free. The underwriters had time to finish their business for the month and the analysts had time to produce the result and presentation slides. I have received positive feedback from both groups, and both groups have been glad to see that the system issue has been fixed.

Lessons learned

In prioritising this task, I had to delay other tasks on my to-do list. This resulted in another stakeholder being unhappy about a deliverable not being submitted on time. However, this was difficult to avoid given the tight time frames. I had communicated that to her via email – I chose to communicate this way as I did not have sufficient time to call her on the day. My tone was polite and apologetic, but the message was concise. Later, I was able to explain to the stakeholder why I had to prioritise the month end problem, which she understood, and therefore the impact was minimal.

I have learned that I should have communicated more clearly and effectively with the colleague whose deliverable I had to reprioritise. I should have used a different communication channel for instance a phone call, explained the reasoning behind the delay and explained when I would be able to deliver. In the future I will work on clearer communication, especially when discussing deliverables.

I have also learned that when working as part of a team, I have to adapt and do what is necessary to achieve the common goal, even if it means taking on new responsibilities. Even though it was not part of my day-to-day role, I stepped in to assist the wider team to manage their conflicting priorities. My flexibility enabled the department to meet its financial plans, and this is why I will be flexible in the future.

Based on your recent relevant experience, describe a scenario in which you applied a questioning mind to conditions which indicated a possible misstatement of financial information due to error or fraud.

You must include the following details in your response:

- The background and context to the scenario
- A description of your role, responsibilities and your actions within the scenario
- An evaluation of the particular professional skills and behaviours you used and developed in the context of the scenario; and
- A critical examination of the lessons you learned.

Background and context

My role of Financial Planning specialist includes the reporting of Quarterly Budget Monitoring to senior management and cabinet members.

Using the financial performance of our 6 budget envelope areas, I write the formal Quarterly Budget Monitoring Report used to inform senior management and cabinet members. I create a new report on a quarterly basis providing a Month 3, 6, 9 and outturn position.

Role, responsibilities, and actions

My role was to collate all of the financial data provided and write a detailed report for members showing the financial position of the authority, the impact on the authority's financial standing and any potential impact on the future medium term financial plan. It was crucial that I ensured these quarterly reports were accurate, timely and free from material error, or it may lead to incorrect decisions being made by senior management or cabinet members.

During January 20XX, I was tasked with writing the Quarter 3 monitoring report for the first time by my manager. It was and continues to be essential that I deliver high quality reports in a timely manner, however the reporting timetable is tight, and time management is crucial to ensure deadlines are met.

Evaluation

Unfortunately, during this process I submitted the report to Cabinet with a material misstatement due to inaccurate data provided by services. It was identified by management that a significant pressure of £500k had not been included and therefore I had reported our financial position to be more favourable than it was. This impacted my reputation within accountancy and meant that time was wasted by my manager in correcting the error.

Many difficult decisions were made, and it was imperative that the information I provided was accurate to enable these decisions and correct actions to be taken. This additional external challenge and my previous reporting error identified the need for me to develop and utilise professional scepticism when receiving service information.

Moving forward and seeking improvement I developed a variance analysis report that identifies significant changes since the prior quarter. Additionally, I implemented meetings to be held in the 1st week of May, with the service leads on an individual basis to discuss the agreed forecast position and message they wish to give within the formal report. I chaired the meetings and adapted my communication approach to ensure a formal professional method to suit the high senior management level I was meeting.

These meetings allowed me to challenge commentary as well as analyse and probe and question figures to identify changes in reporting, possible fraud, errors, and misstatements.

Within one service area I identified a movement of £2million within one of our service areas. I had identified the change in reporting using my variance analysis tool and felt that as this is such a significant movement it was unlikely to be due to increased spend and would therefore likely be due to error or fraud. I decided to question the figure provided by the budget holders.

During the formal meeting I had initiated with the specific service lead, I highlighted the discrepancy and asked for an explanation for the difference. This was a difficult conversation as it required the challenge of a more senior and experienced colleague. I found that I was nervous to question his data and was worried he would not be open to critical evaluation of his figures. However, we were able to have an open and honest conversation and feel that the challenging approach was well received.

Based on your recent relevant experience, describe a scenario in which you applied a questioning mind to conditions which indicated a possible misstatement of financial information due to error or fraud.

You must include the following details in your response:

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- A critical examination of the lessons you learned.

I received praise for the identification of the variance and through collaboration and further investigation we found that this was indeed a material misstatement error as they had not included the use of an Ear Marked Reserve within their outturn figures. I felt that my variance analysis tool worked well and could clearly show a trigger for further investigation and conversation.

They agreed to alter the forecast position as a priority which allowed me to correct the report, maintain my reputation and ensure that no staff time was wasted further down the line correcting this error.

Lessons learned

My development of professional scepticism over the course of my apprenticeship, has seen all aspects of my work improve in both accuracy and quality. Relationships have developed as my communication skills deepened due to professional scepticism often leading to difficult conversations and the need to deal with conflict. I have formed strong relationships built on mutual respect and trust with colleagues and senior management due to my thorough approach to accuracy.

The impact of the introduction of the variance analysis tool and the meetings with service leads has meant that the quarterly monitoring reports have been free of material misstatement. The process has now been deemed best practice and now embedded within our budget monitoring approach.

I have learnt that having a questioning mind, being alert to anything that may indicate misstatement due to error or fraud and critically assessing evidence is valuable at all levels. I have learnt that despite the level of seniority or experience of the person providing the financial information, there is still a chance for error and a place for professional scepticism. I have spent time implementing this approach within the team and all those that I mentor.

