

Essentials Performance Objectives

PO1 – Professionalism and ethics

Description	The fundamental principles of ethical behaviour mean you should always act in the wider public interest. You need to take into account all relevant information and use professional judgement, your personal values and scepticism to evaluate data and make decisions. You should identify right from wrong and escalate anything of concern. You also need to make sure that your skills, knowledge and behaviour are up-to-date and allow you to be effective in your role.
Elements	<p>a. Act diligently and honestly, following codes of conduct, taking into account – and keeping up-to-date with – legislation.</p> <p>b. Act with integrity, objectivity professional competence and due care and confidentiality. You should raise concerns about non-compliance.</p> <p>c. Develop a commitment to your personal and professional knowledge and development. You should become a life-long learner and continuous improver, seeking feedback and reflect on your contribution and skills.</p> <p>d. Identify, extract, process and evaluate information to make reliable, well-reasoned conclusions.</p> <p>e. Check, critically analyse and assess financial and other data with professional scepticism. You should question opinion and facts through corroboration and robust testing.</p>
Example activities	<ul style="list-style-type: none"> • Applying legislation appropriately to client needs • Continually reviewing legislation and regulation that affects your working environment • Briefing a team on a new standard and how to apply it • Keeping sensitive information confidential and disclosing only to those who need it or when disclosure is legally required • Recognising unethical behaviour and telling your line manager about what you have seen • Avoiding situations where there may be any threat to your professional independence • Deciding what information is important and reliable, using it to support your decision making • Completing all the code of conduct and/or professional ethics training provided by your organisation • Checking transactions and supporting documents to verify the accuracy of accounting records

PO2 – Stakeholder relationship management

Description	You manage stakeholder expectations and needs, developing and maintaining productive business relationships. You listen to and engage stakeholders effectively and communicate the right information to them when they need it.
Elements	a. Display sensitivity, empathy and cultural awareness in all your communications. This allows you to establish trust and credibility with a range of stakeholders and gain their confidence.

	b. Use a range of mediums and make appropriate use of IT to communicate clearly, concisely and persuasively in formal and informal situations.
	c. Gain commitment from stakeholders by consulting and influencing them to solve problems, meet objectives and maximise mutually beneficial opportunities.
	d. Develop and build effective and ethical professional relationships and networks.
	e. Deal calmly and efficiently with conflicting priorities, deadlines or opinions – both internally and externally – by listening and negotiating.
Example activities	<ul style="list-style-type: none"> • Communicating in a way that suits the audience or audiences, using the right tone, style and medium. This could include communicating with clients from different cultures • Developing relationships in meetings that lead to positive outcomes • Discussing work problems with colleagues or clients to improve and maintain relationships • Planning for and engaging positively with the appraisal process • Using media and technology to contribute to business-related discussions – for example, contributing to intranet community conversations, hosting teleconferences or making online presentations • Presenting internally or externally • Participating effectively in interviews • Drafting reports effectively • Dealing well with conflicting deadlines or requirements • Acting responsibly and with maturity when there are disagreements • Addressing service level complaints • Engaging with internal customers throughout the organisation • Discussing expectations of your work with your supervisor • Working within your supervisor’s requirements and giving them regular progress updates • Networking at conferences, internally or by joining business-related groups
PO3 – Strategy and innovation	
Description	You contribute to the wider business strategy of your organisation through your personal and team objectives. You identify innovative ways to improve organisational performance – which may include making or recommending business process changes and improvements.
Elements	a. Research and be familiar with your employer’s business, the sector it operates within and the wider business environment.
	b. Listen to and learn from colleagues and experts. Anticipate challenges, show openness and contribute to new ideas and opportunities.
	c. Plan, identify and monitor your personal targets and standards of delivery so that they meet the wider departmental and strategic objectives of your organisation.
	d. Think systematically, critically and innovatively when you’re solving business problems.

	e. Develop financial acumen and sound business judgement. This will allow you to anticipate potential business problems, recognise weaknesses and propose solutions.
Example activities	<ul style="list-style-type: none"> • Using market data to research competitor activities • Attending courses or conferences that will help you with your work • Highlighting business problems or system issues • Planning or managing a project • Proposing innovative and practical ideas • Discussing general business matters with your colleagues • Thinking creatively and speaking openly about business issues and how to solve them • Using online resources to develop commercial awareness. This could include using social and business media to develop your business networks • Highlighting issues at work which cause ineffectiveness or inefficiencies and recommending solutions • Improving organisational systems/tools to drive innovation or process improvement • Obtaining information from other departments to evaluate performance or suggest business improvements
PO4 – Governance risk and control	
Description	You contribute to effective governance in your area. You evaluate, monitor and implement risk management procedures, complying with the spirit and the letter of policies, laws and regulations.
Elements	<p>a. Provide and present information at the appropriate time to comply with organisational requirements and external regulation.</p> <p>b. Operate according to the governance standards, policies and controls of your organisation. You also review your work and your colleagues' work to make sure it complies.</p> <p>c. Evaluate and identify areas of risk – assessing the probability of fraud, error and other hazards in your area of responsibility, and the impact they would have.</p> <p>d. Assess the risk of failures in the internal controls and procedures in your area of responsibility.</p> <p>e. Consult with stakeholders and specialists, communicating with them to solve problems and reach conclusions.</p>
Example activities	<ul style="list-style-type: none"> • Collating data on risks and assessing their likelihood and potential impact • When you identify risks, bringing them to the attention of your line manager • Complying with authorisation limits and other internal controls • Complying with money laundering legislation or regulation – a and reporting any suspicious activities • Briefing a team on a new policy, procedure or methodology • Creating and/or updating policies and/or process documentation/procedures • Training staff on recent compliance issues • Reviewing policies, processes or procedures following audit reviews and revise them accordingly • Contributing or organising a survey or focus group to obtain opinions and feedback from colleagues, clients or customers

PO5 – Leadership and management	
Description	You manage yourself and your resources effectively and responsibly. You contribute to the leadership and management of your organisation – delivering what’s needed by stakeholders and the business.
Elements	<p>a. Show initiative with your team – working towards organisational goals, collaborating with and supporting others.</p> <p>b. Manage time and tasks effectively to meet business needs and professional commitments. You are capable of working under pressure.</p> <p>c. Manage resources – including teams – to deliver your objectives to agreed deadlines. You motivate other people and you’re actively involved in helping them to develop.</p> <p>d. Work with others to recognise, assess and improve business performance. You use different techniques and technology to do this.</p> <p>e. You negotiate effectively and can justify solutions logically and persuasively to colleagues and clients.</p>
Example activities	<ul style="list-style-type: none"> • Effectively managing or leading a group of people • Identifying and allocating resources • Coordinating activities involving more than one team or department • Creating a project plan with timelines • Participating in a project team using project management methodology • Learning from and influencing others positively, to reach acceptable and desirable results • Sharing best practice with colleagues • Supporting a positive, inclusive and respectful work environment • Training others on an area of work • Being a role model to others • Allocating work effectively to other team members or suppliers
Technical Performance Objectives	
PO6 – Record and process transactions and events	
Description	You use the right accounting treatments for transactions and events. These should be both historical and prospective – and include non-routine transactions.
Elements	<p>a. Implement or operate systems to record and process accounting data.</p> <p>b. Gather information for end-of-period accounting entries – and prepare estimates for adjustments or inter-company accounts.</p> <p>c. Verify, input and process routine financial accounting data within the accounting system.</p> <p>d. Prepare and review reconciliations and other accounting controls.</p>

	e. Make sure you're using accounting standards and policies when you're processing transactions and events.
PO7 – Prepare external financial reports	
Description	You take part in preparing and reviewing financial statements – and all accompanying information – and you do it in accordance with legal and regulatory requirements.
Elements	a. Contribute to drafting or reviewing primary financial statements according to accounting standards and legislation.
	b. Make sure that your organisational policies are fit for the purpose of preparing external financial statements.
	c. Classify information correctly.
	d. Review financial statements and correct for errors and account for – or disclose – events after the reporting date.
	e. Prepare or review narrative and quantitative information to include with financial statements.
PO8 – Analyse and interpret financial reports	
Description	You analyse financial statements to evaluate and assess the financial performance and position of an entity.
Elements	a. Assess the financial performance and position of an entity based on financial statements and disclosure notes.
	b. Evaluate the effect of chosen accounting policies on the reported performance and position of an entity.
	c. Identify inconsistencies between the information in the financial statements of an entity and any accompanying narrative reports.
	d. Evaluate the effects of fair value measurements and any underlying estimates on the reported performance and position of an entity.
	e. Conclude on the performance and position of an entity identifying relevant factors and make recommendations to management.
PO9 – Evaluate investment and financing decisions	
Description	You advise on alternative sources of finance. And you evaluate and review the financial viability of investment decisions.
Elements	a. Advise on the appropriateness and cost of different sources of finance.
	b. Identify and raise an appropriate source of finance for a specific business need.
	c. Review the financial and strategic consequences of undertaking a particular investment decision.

	d. Select investment or merger and acquisition opportunities using appropriate appraisal techniques.
	e. Evaluate projects, financial securities and instruments – and advise on their costs and benefits to the organisation.
PO10 – Manage and control working capital	
Description	You manage cash and working capital effectively, planning for any shortfall or surplus including receivables, payables and inventories.
Elements	a. Source short-term finance to improve organisational liquidity.
	b. Analyse and plan appropriate levels of cash and working capital.
	c. Prepare and monitor organisational cash flow, credit facilities and advise on appropriate actions.
	d. Contribute to the way systems for managing cash, short-term liquidity and working capital operate.
	e. Operate and comply with controls and safeguards over working capital management.
PO11 – Identify and manage financial risk	
Description	You identify, measure, and advise on the financial risks to the organisation.
Elements	a. Identify key sources of financial risk to the organisation and how they might arise.
	b. Assess the likelihood and impact of financial risks to specific business activities.
	c. Assess whether to transfer, avoid, reduce or accept financial risk.
	d. Advise on using instruments or techniques to manage financial risk.
	e. Monitor financial risks, reviewing their status and advising on how they should be managed.
PO12 – Evaluate management accounting systems	
Description	You apply different management accounting techniques in different business contexts to effectively manage and use resources.
Elements	a. Evaluate management accounting techniques and approaches in an organisation.
	b. Apply appropriate costing techniques to products and services.

	c. Assess and advise on the impact of an organisation's management accounting and information systems.
	d. Contribute to developing and improving management accounting systems and internal reporting.
	e. Monitor new developments in management accounting and consider their potential impact on performance and systems.
PO13 – Plan and control performance	
Description	You plan business activities and control performance, making recommendations for improvement.
Elements	a. Contribute to setting objectives to plan and control business activities.
	b. Coordinate, prepare and use budgets, selecting suitable models.
	c. Regularly review your progress against plans.
	d. Use appropriate techniques to assess and to evaluate overall performance against plans.
	e. Advise on business performance and recommend improvements.
PO14 – Monitor performance	
Description	You measure and assess departmental and business performance.
Elements	a. Identify the key external factors affecting organisational performance.
	b. Analyse and provide appropriate information to measure performance.
	c. Identify and use performance measurement techniques.
	d. Monitor and evaluate individual and departmental performance to identify areas for development.
	e. Advise on appropriate ways to maintain and improve performance.
PO15 – Tax computations and assessments	
Description	You prepare computations of taxable amounts and tax liabilities according to legal requirements.
Elements	a. Extract and analyse data from financial records and filing information to prepare tax computations and related documents.

	b. Prepare or contribute to the computation or assessment of tax individuals.
	c. Prepare or contribute to the computation or assessment of tax for single companies, groups or other entities.
	d. Prepare or contribute to computations or assessments of indirect tax liabilities.
	e. Explain the basis of tax calculations - and interpret the effect of current legislation and case law.
PO16 – Tax compliance and verification	
Description	You make sure that individuals and entities comply with their tax obligations – on time, and in the spirit and letter of the law.
Elements	a. Sceptically verify client submissions – and submit on time to the tax authorities.
	b. Determine the incidence (timing) of tax liabilities and their impact on cash flow/financing requirements.
	c. Explain tax filing and payment – and the consequences of non-compliance to clients.
	d. Identify allowable claims, or the need to object to/appeal an assessment, in a timely way.
	e. Communicate professionally in both routine and specific inquiries.
PO17 – Tax planning and advice	
Description	You advise on mitigating and deferring tax liabilities through legitimate tax planning measures.
Elements	a. Explain the differences between tax planning, tax avoidance and tax evasion.
	b. Review and advise on the potential tax risks and/or tax minimisation measures for individuals and organisations.
	c. Assess the tax implications of proposed activities or plans, referring to up-to-date legislation.
	d. Mitigate and/or defer tax liabilities through standard reliefs, exemptions and incentives.
	e. Know when to refer matters to someone with more specialist knowledge.
PO18 – Prepare for and plan the audit process	
Description	You plan and control the engagement process, including the initial investigation. You also plan and monitor the audit programme – legally and ethically.

Elements	a. Become familiar with the scope and services to be provided.
	b. Identify ethical requirements at the start of an engagement or internal audit investigation.
	c. Use up-to-date auditing standards and legal and ethical frameworks.
	d. Determine levels of risk and use them to document the audit plan. Design programmes and plan tests for an internal or external audit.
	e. Evaluate risk in an organisation's internal control structure and make any necessary changes to the audit programme/plan of work.
PO19 – Collect and evaluate evidence for an audit	
Description	Carry out an internal or external audit from collecting evidence, through to forming an opinion. You demonstrate professional scepticism and make sure judgements are based on sufficient valid evidence.
Elements	a. Coordinate the engagement, including managing people and time to make sure you get results.
	b. Carry out and document compliance, substantive tests and other audit work.
	c. Evaluate evidence, demonstrate professional scepticism, investigate areas of concern and make sure documentation is complete and all significant issues are highlighted.
	d. Assess that the audit evidence is sufficient and appropriate.
	e. Identify the main factors to be considered before forming an opinion and reaching judgements.
PO20 – Review and report on the findings of an audit	
Description	You complete an audit, preparing the formal documentation and reporting any control deficiencies to management. You report back to managers in a formal audit report.
Elements	a. Review the performance of an audit; making sure that the evidence is accurate, complete and sufficient.
	b. Contribute to identifying and resolving audit issues and make sure there are no outstanding queries.
	c. Discuss the findings and implications of an audit with management and governance teams.
	d. Draft written representations and report significant control deficiencies to management and governance teams.
	e. Prepare audit reports in accordance with relevant standards, regulations and legislation.