

Exemplars

Skills and Learning Statement

Every effort has been made to trace and contact the authors of these works, but this has not been possible in every case. If notified, we will undertake to rectify any errors or omissions at the earliest opportunity.

These exemplars have been chosen as they are all examples of good practice. We have sought to anonymise them by removing references to the author, the company the project is on and any references they have used. Topic 8 is the most popular topic chosen by students, therefore we have reflected in the selection of Research and Analysis projects below. All references to exemplars refer to the same individual project as indexed below.

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When “reference” is used this means we have removed mentions to references that will identify the student’s work. When “...” is used this means we have not included parts of the RAP that may identify the student.

Skills and Learning Statement Exemplars

Question One: Reflect on what you have learnt from the meetings with your project mentor, including the presentation that you have to your project mentor?

Exemplar 1

Mentor Meeting 1:

The first meeting enabled me to review my topic and organisation selection, it was invaluable to be able to get a steer in how to direct my report. My mentor helped me to critique my selection and also to develop better ideas. After reflecting on the meeting I had a clearer view of what I was going to do, and how I was going to achieve my goals within the timeframe.

I shared my project title, initial outline and research questions; through questioning my mentor helped me to develop a clear framework to answer the research questions in a structured and effective way. My mentor also discussed word count with me, I initially had five research questions, they advised me to give this careful consideration since the word count limitation gives limited scope to analyse and effectively develop and answer each point. I took this into consideration and after careful thought I finally reduced my research questions down to just two questions. This enabled me to really develop and analyse my research topic.

My mentor advised me on writing style in order for the research report to be written in a passive style, I proceeded to change my style to this more formal approach.

We discussed the size and diversity of ABC Co., and they assured me that it is possible and worthwhile to tackle a large-scale diversified organisation, as long as I direct my research and analyse my subject carefully. I thought about this after the meeting carefully, I know that my natural instinct is to delve deeply into a subject, this could potentially be a problem given the amount of information available, however this discussion gave me the confidence to continue with my chosen topic and organisation.

My mentor discussed with me my approach to information gathering, I shared with them the sources I planned to use, I was able to reflect on this afterwards and I decided to ensure that I had a varied pool of information sources to draw from.

I was given the excellent advice to start my skills and learning statement immediately just by simply capturing in my notes any obstacles or difficulties that I came across while writing my report, this made it easier to complete my skills and learning statement once I have finished my report.

A timetable was set for meeting two and three so that I can then prepare my report with those dates in mind.

Mentor Meeting 2:

My mentor reviewed with me my draft research report, reviewing the report with them and discussing my analysis helped me gain confidence in the subject, I was able to demonstrate that I was on the right track but I still needed to analyse some points further, as I haven't gone through this process before I re-read the guidelines for completing the report and developed my research and analysis technique.

We discussed time management, as I was having an issue with the sheer amount of data available on ACB Co. and advertising in general. My mentor made the suggestion that I focus my research on key areas that I am going to discuss in my report so that I don't get side-tracked with my research.

Word count was also discussed, my mentor gave advised me to focus on my analysis and not the description of movements, as these can be shown by graphs, tables and charts, this advice became invaluable later on as I ran close to the maximum amount of words allowed. Due to the large amount of data available it would have been very easy to go beyond the word count.

Mentor Meeting 3 and Presentation of findings:

The presentation gave me a chance to summarise my research findings and present them to my mentor. The process of summarising my report crystallised in my mind the key research findings and enabled me to present these in a clear and concise way.

As I work in advertising I can take for granted that some of the terms I use daily will not necessarily be understood by someone that is not in the industry, I learnt in this meeting to be clear and explain any terms that might not be understood.

My mentor asked me detailed questions about my chosen topic and organisation, and also about my research. By answering these questions clearly and accurately I was able to demonstrate that I had a wide understanding of the industry gained from my work and the research undertaken.

From an analysis of both my research report and my presentation my mentor agreed that my presentation was consistent with my research findings.

By discussing my report with my mentor I was able to identify areas where I could develop and improve my analysis, and also my referencing, which is a key graduate skill.

Exemplar 6

Although I already had a rough idea of the direction that I wanted my project to take, the first meeting with my mentor helped me to crystallise my thoughts and plan a solid structure to the research with realistic objectives.

At the second meeting we discussed my initial findings and really started to focus on the details. We analysed some of the trends that were starting to appear from my ratio analysis, and discussed the need for consistent measures to enable comparison between the four organisations. Again, this developed my thinking and helped me to identify the further research and analysis that would be needed to turn my ideas into a complete project. My mentor also highlighted the recent NGO exposure draft on income recognition, which was particularly relevant to my work.

These preliminary meetings allowed me the space to talk through the issues with an experienced accountant who has a deep understanding of the organisation and its performance. Where I didn't understand certain complex accounting treatments or policies specific to the NGO sector, he was able to explain, and I gained a large amount of technical knowledge in this way, as well as an overview of the Charity A financial statements as a whole. These meetings required me to be well prepared and ultimately improved my own understanding because I knew that my ideas would be challenged, and that I would need to be able to justify my approach to an expert.

The meetings also encouraged me to think in different ways. After four years of studying ACCA syllabuses, revising and then sitting exams, which is quite a regimented structure, it took some time to rediscover the ability to think creatively and to undertake research using my own initiative. Writing this report has developed my critical analysis skills, which will certainly be useful as I continue my career in the NGO sector.

I have not had to give many presentations, so preparing slides with PowerPoint and presenting the report findings to my mentor was a new experience, and I was quite nervous beforehand. My presentation ran over time, but I feel that it went well. However, the need for time management in future presentations has been an important lesson.

My mentor gave me positive feedback after the presentation, which reassured me that my research findings are consistent with his overall understanding of the organisation. He also suggested some areas for further development, which was useful when writing my final report. However I was confident enough

to not accept every suggestion that he made, choosing only those areas that were most relevant to my report.

Question Two: To what extent do you think you have achieved the RAP research objectives you set?

Exemplar 1

I believe that I have answered the research questions well given the constraints of the report. I would like to have been able to perform more analysis of the debt situation of ABC Co.; with a higher word count I would have been able to do this.

In order to analyse ABC Co.'s business and financial performance and its future growth opportunities, I completed a financial ratio analysis and applied two strategic models, Porter's 5 forces and a SWOT analysis. I believe that the strategic analysis tools I applied to ABC Co. effectively analysed the risks and opportunities that they face both internally and externally. I used this analysis to also review how well placed ABC Co. was to grow in the current climate, I believe this to be a clear appraisal of their position in the market place. If I had the opportunity again I would focus on the growth opportunities in greater detail, to really understand and delve deeper into what are the growth possibilities. ABC Co.'s service offering is very varied so it was difficult to not look into each area, it would be possible to go much deeper into the detail and understand the individual operating companies.

The amount of data available was daunting, since ABC Co. is a very high profile business there are many articles and journals where they feature, having this much data was very useful but also made it very time consuming to sift through all the data to get an accurate picture. In order to keep the research report focussed I made sure that I only analysed data from trusted and reputable sources, I also used a variety of sources to ensure that my research wasn't one-sided or biased.

Despite the limitations I have identified above I was able to draw conclusions from my data and research, which helped me answer my research questions and therefore achieve my research objectives.

Exemplar 6

I wanted to focus on two issues: analysing the performance of an NGO and then discussing the relevance to NGOs of the 'textbook' measures of performance. I hope that I made a reasonable attempt at addressing these issues.

For the first question I used three comparator NGOs, and although this required a great deal of research and analysis, it really enabled me to gain a better understanding of the international NGO sector. This meant that I was able to highlight areas of strength and weakness in the Charity A by reference to performance within the sector, i.e. to put it in context.

My second question affected the first, and essentially answered itself: that many of the standard ratios are not really suitable for NGOs, and that other non financial measures must also be considered when analysing NGO performance (I briefly discuss these in the conclusion).

I have learned that research is not straightforward. Neither is it always possible to draw grand, groundbreaking conclusions. Indeed, for many of the measures that I calculated, there was no discernible pattern, and this can be disappointing after so much thought has gone into the data collection.

As I say in the report, selecting which figures from the financial statements to use (especially the 'purchases' figure) was a challenge. I spent a significant amount of time deliberating over this, but eventually had to take decisions so that I could move on and attempt the analysis phase. This potentially has implications on the accuracy of the ratios calculated and therefore the conclusions that I have drawn.

I have also become more aware of my own limitations. Time has been a big issue. Fitting report-writing in around studying for ACCA exams and a full-time job can be stressful. However, I decided that the best course of action was to manage my available time well, and accept that I wouldn't be able to analyse everything that I would perhaps have liked to.

Although I think that using three comparator organisations provided a good understanding of the NfP sector, the volume of relevant information and potential for analysis meant that I struggled to keep the report within the overall word limit.

With more time and resources available (and a higher word limit) I would have liked to analyse the financial statements of several other NGOs, in order to improve the accuracy and validity of my conclusions. I would also have liked to undertake a more detailed analysis of Charity A's financial performance, and to present it using more sophisticated graphs and tables. This I feel would really improve the report and provide more satisfactory answers to my research questions.

Question Three: How have you demonstrated your interpersonal and communication skills during the project work?

Exemplar 1

Interpersonal and communication skills have been demonstrated throughout the entire process of creating the research report and presenting research findings.

Developing a rapport with my mentor was key as they were able to guide and offer sound advice to me through this process, the meetings were a key part in the process of completing the report.

I have used a clear and concise writing style to effectively inform and communicate my research and analysis to the reader, the report also uses citations and also quotes where appropriate.

A key part of the research report was to analyse the financial statements of ABC Co. and XYZ Co. In order to display the data in a readable and clear format I have used where appropriate charts and graphs, to display trends and analysis.

When doing my final presentation I was able to present to my mentor my research findings, this helped me develop my communication skills and I was also able to answer in-depth question on my chosen topic and organisation. Due to the amount of research I had done I was able to answer confidently and clearly any questions that arose.

Since all the communication with my mentor was by email or online and not face-to-face I was unable to rely on non-verbal cues when presenting my report or in my mentor meetings, this has meant that I had to be very clear and concise when making any points, to ensure that my mentor understood my research findings.

There were some technology problems when trying to do the presentation online, however we were able to work through this so that the presentation could be delivered. This gave me confidence for the future that I can overcome problems that occur at the last minute.

Exemplar 6

The regular meetings with my project mentor allowed me to discuss complex issues in an informal setting. This enabled a similar exchange of ideas as would be seen in a work setting. I tried to use appropriate language, provide clear explanations and act in a professional manner. A key element was also to listen to my mentor's thoughts and really try to absorb and reflect on them.

I also communicated with a number of NGOs by email to request Excel versions of their accounts. Although none were able to help, I always made sure to acknowledge their replies, as it is important to be courteous and not to damage professional relationships.

It was important that the final written report was presented appropriately, and I feel that I managed to achieve this in MS Word. I think that my level of written English is quite strong, and that the report was

well structured and understandable. However I do feel that if I possessed better Excel skills I would have been able to produce a more detailed analysis of the figures. I am never required to work with graphs in my current role, and as such the graphs that I produced in this report were basic. I feel that this is an area of weakness that I need to develop.

The PowerPoint presentation of findings to my mentor (attached) and subsequent question and answer session required verbal and presentation skills - different skills to those needed in the exam hall. I practised my presentation with a friend in advance, and tried to remain calm and professional throughout the real thing. My presentation followed the same structure as my written report, most of which had been written by this point. I was therefore very familiar with the subject and was able to present my research approach, findings and conclusions in what I hope was a clear and understandable way. After the presentation we had an informal discussion about some of the issues raised, where my mentor could ask questions. This required me to think on my feet and provide unrehearsed answers and further clarification as required, which was challenging but rewarding. It was also another opportunity to listen to my mentor's thoughts on the presentation, and their suggestions for areas of the report that I could develop.

The project has emphasised the importance of communication, and I realise that I need to continue to work on my verbal and presentation skills for future professional career development and to develop professional relationships. These are skills that can't really be gained from studying accountancy modules and sitting exams, so the meetings and presentation were good opportunities to develop them. I also hope that it will have demonstrated to my mentor, who is also my line manager, that I am capable of giving presentations, and that I may be given more opportunities to develop my communication skills in the future.

Question Four: Reflect on how undertaking the RAP helped you in your accountancy studies and/or current employment role?

Exemplar 1

Having worked in the advertising industry for a relatively short period of time writing this report has helped me develop a wider understanding of the sector, this has already paid dividends in my work as a Commercial Manager at Company A. By showing a deeper understanding of my industry it has given me more confidence to challenge and question in strategy meetings.

This report has also helped me to develop my report writing skills, analysing and reporting is a key part of my current job, having written this report it has improved my confidence and helped me develop the

skills to analyse data. The extent of the research that I have undertaken has highlighted the need for me to prepare very well when negotiating with clients, this is a key part of my role, by extending my knowledge it has put me in a more powerful position when negotiating for a positive outcome.

The extensive reading and research that I have done to complete this report has given me a much deeper understanding of both financial and strategic analysis. Reading about specific advertising industry issues and contextualising them with the macro-economic climate has aided my understanding of the key drivers of the industry I am in.

The presentation I completed at the end of the report highlighted to me the need to be well prepared, I am confident by my nature and this is a positive trait, however it can also be an issue if I become overconfident and rely on my own intuition. For my job I am required to present on a variety of subjects, by doing the report and presentation it has highlighted to me the need to always prepare well and take the time to thoroughly research a subject.

The instructions to the BSc in Applied Accounting made clear the need for critical thinking and analysis, in the past this has not been a strength of mine and I have had to develop in this area. This has turned out to be a key part of my development since completing the research report; it has helped my critical thinking within my job, which I will look to develop further in the future.

I have a very optimistic approach to life and this can at times extend to my time management, I believe that I could have done better in this aspect. The completing of this report has shown me the need to improve my time management. I have decided, in the future to set regular deadlines and also add in a contingency in my original plan, so that I can meet all deadlines.

I asked about my referencing and my mentor advised me to read the Harvard referencing guide, this clarified everything for me. This has given me the confidence to do my own research and not rely on information being given to me. This is another development for me in my job, by doing my own research and analysis it has enabled me to gain more respect from my colleagues for my ideas and suggestions.

Exemplar 6

The RAP has allowed me to bring together knowledge that I've acquired from many different accountancy modules. Many of the key themes from the ACCA syllabus – particularly financial reporting, performance measurement and business analysis – have been discussed in this report, drawing on and reinforcing the knowledge that I have obtained throughout my studies.

It has been an excellent opportunity to apply the theoretical techniques that I've learnt to practical situations. This was particularly important as the limitations of many techniques became clear when used in a real world setting. It also highlighted the importance of context - that organisations don't operate in a vacuum, are influenced by a range of internal and external forces, and that this affects the application of theory and attempts to meaningfully compare organisations' results. These are lessons that can't simply be learnt from a textbook, but must be experienced through one's own research to be fully understood.

I am certain that I will approach the remaining ACCA professional papers with a more enquiring mind. Rather than impassively learning theory, I will think more about its potential limitations and seek to question its applicability to the real world, and particularly its relevance for the NGO sector.

I have gained a much greater understanding of how my employer, Charity A, operates. As an employee you only tend to see the fragments of financial statements that relate specifically to your own areas of work. This project allowed me to get a full overview of the organisation, and to then go deeper to examine the details that make up the whole picture. Understanding the financial situation of my employer has helped me to appreciate my role in a wider organisational context – where I fit, what I contribute and how my work affects others. I think that understanding these linkages will benefit performance in my current role, and my enhanced knowledge will improve my future employment opportunities within the organisation.

One of the reasons that I embarked on this project was my sense that the not for profit sector is largely ignored in accountancy studies. As a finance employee in a charity, it is important that I understand the reporting requirements that are specific to the sector, as well as learning the key accountancy principles from my ACCA studies. I feel that this research has allowed me to learn a great deal about both the presentation of NGO accounts, as well as performance analysis, and that this will undoubtedly benefit me in my future career in the charity sector.