Introduction slide:

Title|: “Finance Placement Scheme”

The Finance placement scheme is a 1-year job experience into the finance sector in the NHS. The purpose of the scheme is to attract diverse group of young people into working in the NHS finance sector, this would open doors and give you the confident and opportunity to apply to different jobs, including band 2 or upper entry level roles, placements, apprenticeships, internships, and even straight into the employment world. The role is an entry level band 2 which allows you to learn as much and develop new skills and gadder information on how finance works in the NHS.

For example:

- How money flows into the NHS
- Understanding Budget and Spreadsheet.
- Control Accounting

In addition to technical skills, the placement offers opportunities for self-improvement and personal growth, especially for those transitioning from school or college to the workplace. Which are done mostly through One NHS finance. Skills such as:

For example:

- How to ask for support to your line manager
- Self-improvement and development
- How to ask for more tasks?
- The future of the NHS
- Training and support with Personal Resilience

On your first or second week of starting the placement you will attend an “Induction Day” which is divided into 2 parts. This day is designed to answer your questions and alleviate any uncertainties about the scheme. It is a great way to start your journey in the NHS and meet other trainees. It’s a very fun and relaxing day with food and. My favourite part of the induction was the "icebreaker games," where we learned two interesting facts about each other, which helped everyone feel more comfortable and relaxed.

Objectives of the Placement:

When I first joined the placement, I was unsure and hesitant, worrying that I might not be good enough for the tasks ahead. My primary goal was simply to make it to the end of the month without giving up. Over time, I set clear goals to help me focus and achieve more:

For example:

- <u>Gain more knowledge on how the NHS work</u>: One of my key goals was to understand how money flows into the NHS, how decisions are made, and how departments prioritize resources and manage budgets. I wanted to learn more about the budgeting process, including how monthly and yearly budgets are set for different departments and hospitals.

- <u>Taking initiative</u>: I wanted to gain as much knowledge as I could in the next 12 months and a way to achieve that goal was taking initiate in my workplace and ask as many questions as could. Initiating requires skills like communication; like asking your colleagues for help. This has helped me demonstrate my willingness and eagerness to want to learn.

- <u>Improve my communication skills</u>: this was really significant for me as someone who finds it difficult to ask for help. I focused on becoming more open in communicating with my line manager and colleagues. This included seeking feedback and asking for help with tasks to improve my performance and reach my goals or on how to find company resources to learn about the policies and procedures in my job and if I was able to assist with additional tasks.

- <u>Develop finance skills</u>: Developing key skills for my finance role was essential, particularly improving my Excel skills. I participated in several Zoom sessions with my peers, where I learned basic Excel functions such as data entry, selecting cells, inserting and hiding rows/columns, copy-pasting, sorting, creating pivot tables, and using basic shortcuts. These lessons were foundational at the start of my placement, as they helped me understand how spreadsheets work, enabling me to assist colleagues, collaborate with team members on reporting tasks, and maintain a timesheet log.
  Later, I advanced to an intermediate Excel course, where I learned skills like conditional formatting, using functions such as VLOOKUP and IF/IFS, data validation, and creating charts and power pivot. With this knowledge, I was able to take on more complex tasks, such as handling FOI requests, supporting management accounting with payroll and budget tasks, and contributing to the monthly reporting process.

- <u>Time management</u>: as I was transitioning from academic life to work, I needed to adapt myself and be more efficient. This required adapting my time management skills for example: i learned to organize my work, come to work on time, prioritize tasks, and manage deadlines effectively.

Roles and responsibilities:

My day-to-day responsibilities where quite simple:

1. Maintaining a timesheet of my work hours
2. Creating monthly spreadsheets for agency invoice analysis
3. Assisting with FOI (Freedom of Information) requests
4. Checking daily theatre job plans
5. Supporting patient information management and surgery data (LLPs)
6. Gathering information to assist colleagues with their workflow, such as agency expense
7. Preparing the Statement of Financial Position (SOFP) or balance sheet on a monthly basis.
8. Receiving and allocating payment letters to the correct department or hospital

Additionally, I participated in finance meetings, completed mandatory training, and attended networks event focused on different matters such as: the importance of taking breaks and staying healthy at work, celebrating Black History Month, culture days, health & wellbeing, diversity and inclusion in the workplace etc… which provided valuable learning experiences and knowledge.

Key Skills developed:

Throughout my placement, I developed a range of technical and soft skills:
For example:

- Decision making: One of the key skills I developed during my placement was decision-making. I had the opportunity to work closely with the Director of Accounting, particularly when evaluating a request from the Nursing Department to hire a part-time nurse. In this situation, I was responsible for considering various factors, including the available budget, the department's staffing needs, and the overall impact on operations. This experience allowed me to develop my decision-making skills, as I learned to weigh competing priorities and make well-informed recommendations based on financial constraints and operational requirements.
- Teamwork and communication: I worked with colleagues across departments, gaining a deeper understanding of their roles and responsibilities. This improved my ability to collaborate, ask for help when needed, and communicate clearly with others to ensure tasks were completed accurately.
- Time management: I learned how to prioritize tasks with urgent deadlines and balance multiple responsibilities. This was crucial in meeting deadlines and managing the workload effectively.
- Data analysis: I used Excel to analyse and ensure the accuracy of financial data. I created formulas to identify errors or patterns, ensuring that the data was correct and consistent.
- Self-development: I gained confidence in my abilities and focused on improving my skills. This included addressing areas where I felt less confident and working on improving my overall performance.
- Adaptability: Adapting to a new work environment was an important skill. I learned how to manage my time, dress appropriately for work settings, and understand the NHS's values, particularly around patient care and the importance of safeguarding patient information.

Achievement and Contributions:

I had the opportunity to spend 3 months at University Hospital Birmingham (UHB) from December to February, working across three different departments within the finance team. In my first month, I worked in the Purchase Ledger (Accounts Payable) department, where I learned how to register invoices and statements. This involved checking if invoices were already registered to avoid duplicates, ensuring the correct price, VAT, reason for purchase, and details of who raised the purchase. I also verified the correct supplier and invoice number. This role helped improve my communication skills, as I regularly reached out to suppliers and coworkers for clarification. I also assisted with registering new suppliers, which helped streamline the payment approval process, and checked invoices against purchase orders to ensure consistency, further enhancing my attention to detail.

In my second month, I moved to the Control Accounting department, where I gained valuable experience managing financial records and ensuring compliance with financial regulations. I assisted with preparing financial statements, maintaining the monthly cashbook, and analysing expenses. I also supported the budgeting and financial planning process, which helped me understand the importance of accuracy in financial reporting. Additionally, I learned how to use accounting software to streamline financial processes, improving my problem-solving and decision-making skills.

Although my time in Credit Control was brief, I worked closely with a colleague in the Sales Ledger (Accounts Receivable) team. I helped process sales payments and returns, clearing data from inactive suppliers as the team was looking into transitioned to a new software. I also spent time with colleagues in different roles, such as oversees patients, NHS patients and salary overpayments. One of my key tasks was making debtor calls, also known as "gone away, where I had to chase payments from other NHS hospitals. My favourite part of this role was learning about salary overpayments, as I had little prior knowledge and found the process of resolving these cases very interesting.

Key Takeaways:

During my time on the NHS finance placement, I have learned a lot about how the NHS manages its finances and the different areas of financial work. I gained a better understanding of how money flows into the NHS, how budgets are set, and how financial rules and regulations are followed. By working in different departments like Accounts Payable, Control Accounting, and Credit Control, I learned how important accuracy, attention to detail, and good communication are in keeping everything running smoothly.

This experience has also helped me decide that I want to pursue a career in finance, especially within the public or healthcare sectors. The skills I've gained, such as using Excel, making decisions, and managing my time, have prepared me for a future in finance. I now hope to continue developing my skills in financial planning and analysis and contribute to the success of organizations like the NHS.

On a personal level, this placement has been a great opportunity for growth. I started off feeling unsure, but over time, I became more confident, learned to communicate better, take risks, learn as much as possible and improved my time management. I also learned how to adapt to new situations and take on new challenges. The biggest lesson I've learned is that growth happens when you step out of your comfort zone and keep learning.