



What Senior Finance Leaders need to know about Excel

Leading teams and reduce spreadsheet risk

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What Senior Finance Leaders need to know about Excel

Part 1 :16 June

Managing

Lead the team and embed controls that reduce business and spreadsheet risk.

Part 2 :16 July

Mastery

Master modern Excel functions and tools to enhance your business.

Mentoring

Build your people's confidence and good modelling habits.

What is Mastery for the Team?

Mastery

Master modern Excel functions and tools to enhance your business.

- Knowing best practice
- How to handle data
- Advanced tools : Power BI, Visual Basic & Python
- Building reusable tools
- Role of Copilot and AI

Knowing best practice

 **20** **PRINCIPLES FOR GOOD SPREADSHEET PRACTICE**

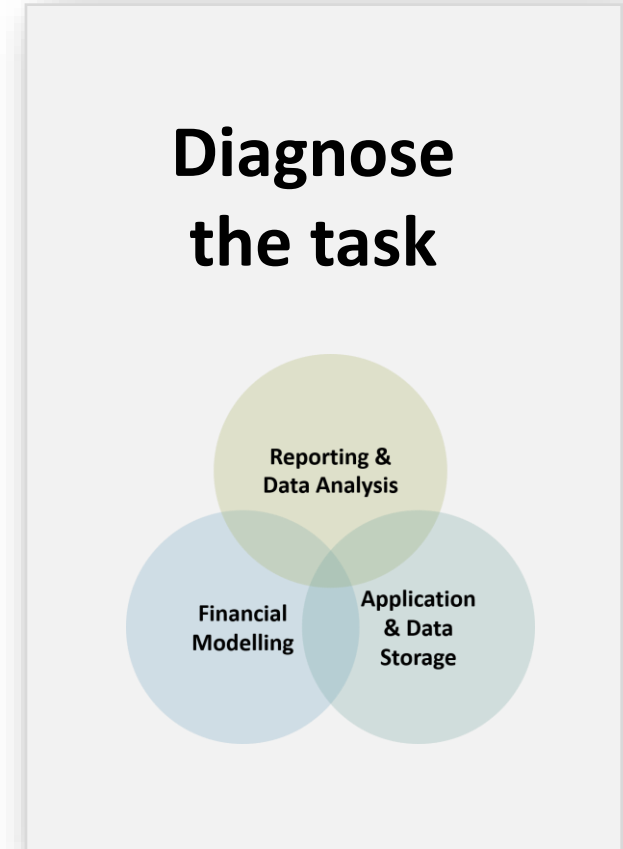
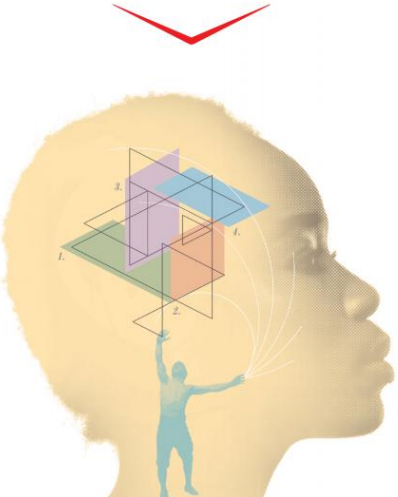
 STRATEGY AND PLAN	 DESIGN AND BUILD	 CONTROL AND MANAGEMENT
1 Determine how much your organisation depends on spreadsheets and plan your approach and processes accordingly.	7 Make the spreadsheet easy to use, providing supporting guidance where helpful.	16 Collaborate in design and review processes. This ensures accuracy, robustness, and the mitigation of risks.
2 Adopt a consistent methodology for spreadsheets in your organisation.	8 Design with adaptability in mind to minimise future manual intervention.	17 Build in checks, controls, and alerts from the outset.
3 Ensure designers and users of spreadsheets have appropriate knowledge, competence, experience, and awareness of functionality.	9 Structure workbooks with a clear flow of inputs, processes, and outputs.	18 Test and review to reduce the risk of error and identify inefficiencies.
4 Determine if a spreadsheet is a suitable tool.	10 Seek to control, clean, and optimise data quality and structure prior to using them.	19 Ensure there is a regular process of backup and version control. This minimises loss of work and avoids the use of the wrong version.
5 Focus on the purposes of the spreadsheet.	11 Structure worksheets to avoid inconsistent logic and layout.	20 Manage access levels and protection to reduce the risk of accidental or malicious changes.
6 Tailor the design and documentation to the needs of the audience and dependent processes.	12 Keep formulas consistent across ranges.	
	13 Use the simplest features, functions, or formulas for the task.	
	14 Avoid using fixed values within formulas.	
	15 Refer to existing calculated results instead of reperforming the calculation.	



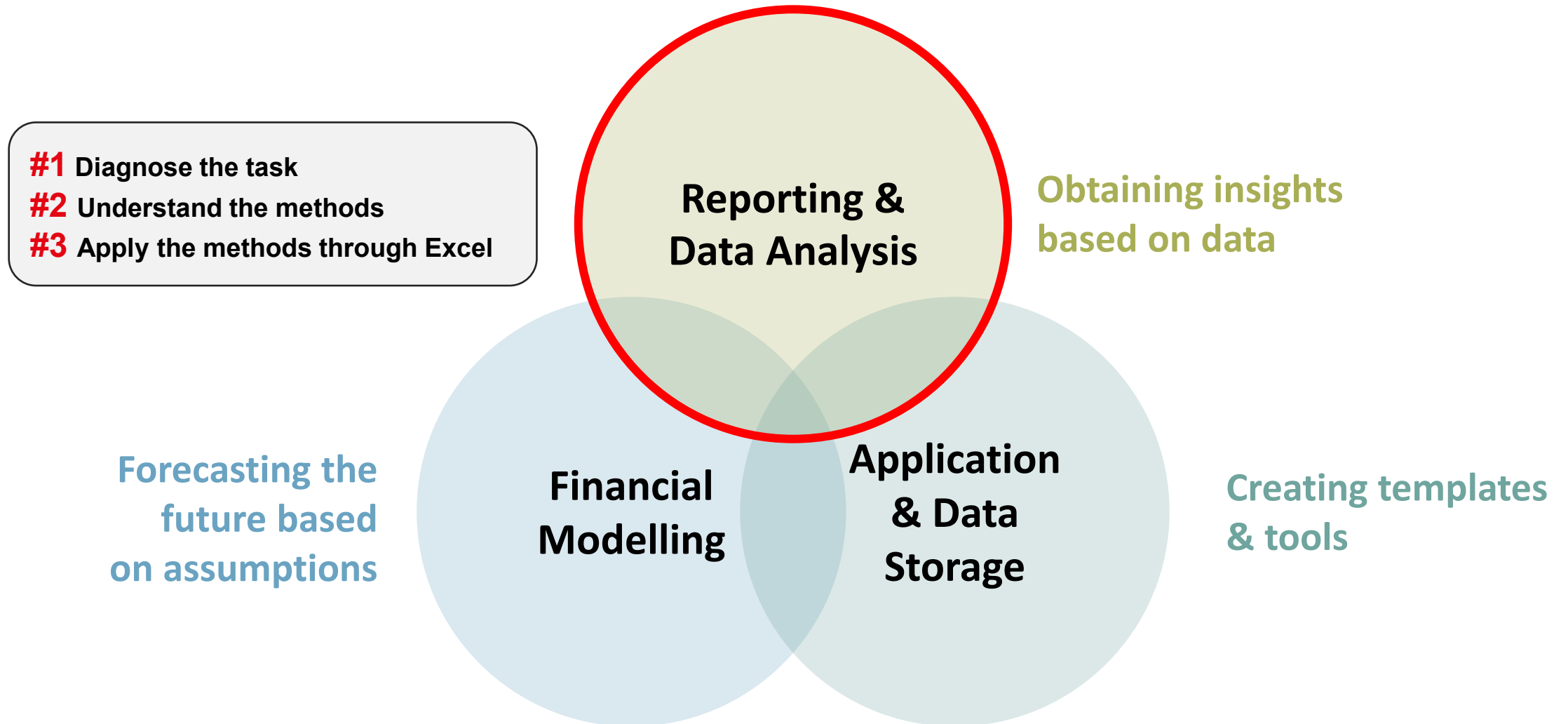
ICAEW THOUGHT LEADERSHIP

Spreadsheet Competency Framework

A STRUCTURE FOR CLASSIFYING SPREADSHEET ABILITY IN FINANCE PROFESSIONALS



Major uses of Excel in finance teams



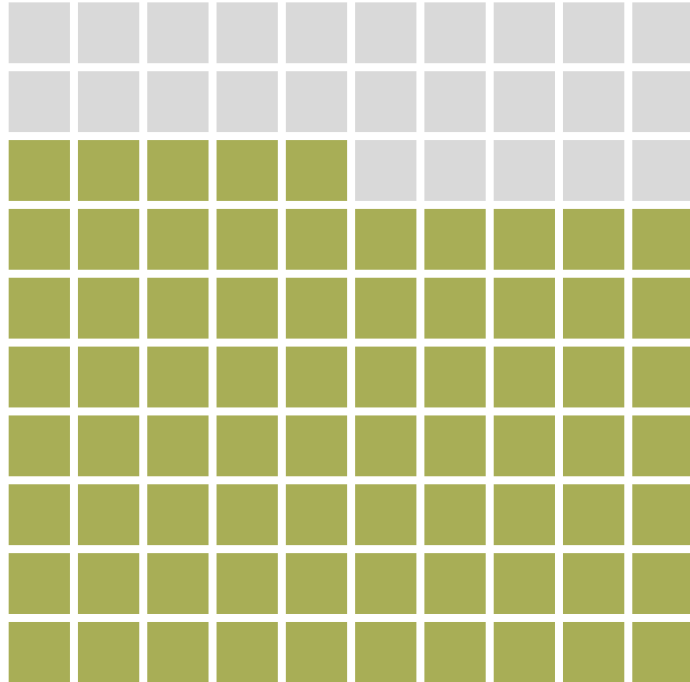
ICAEW Competency Framework (Updated 2026)

Mapped job roles



View the Competency Framework at: <https://icaew.com/scf>

% of Finance Roles requiring “Advanced Excel”

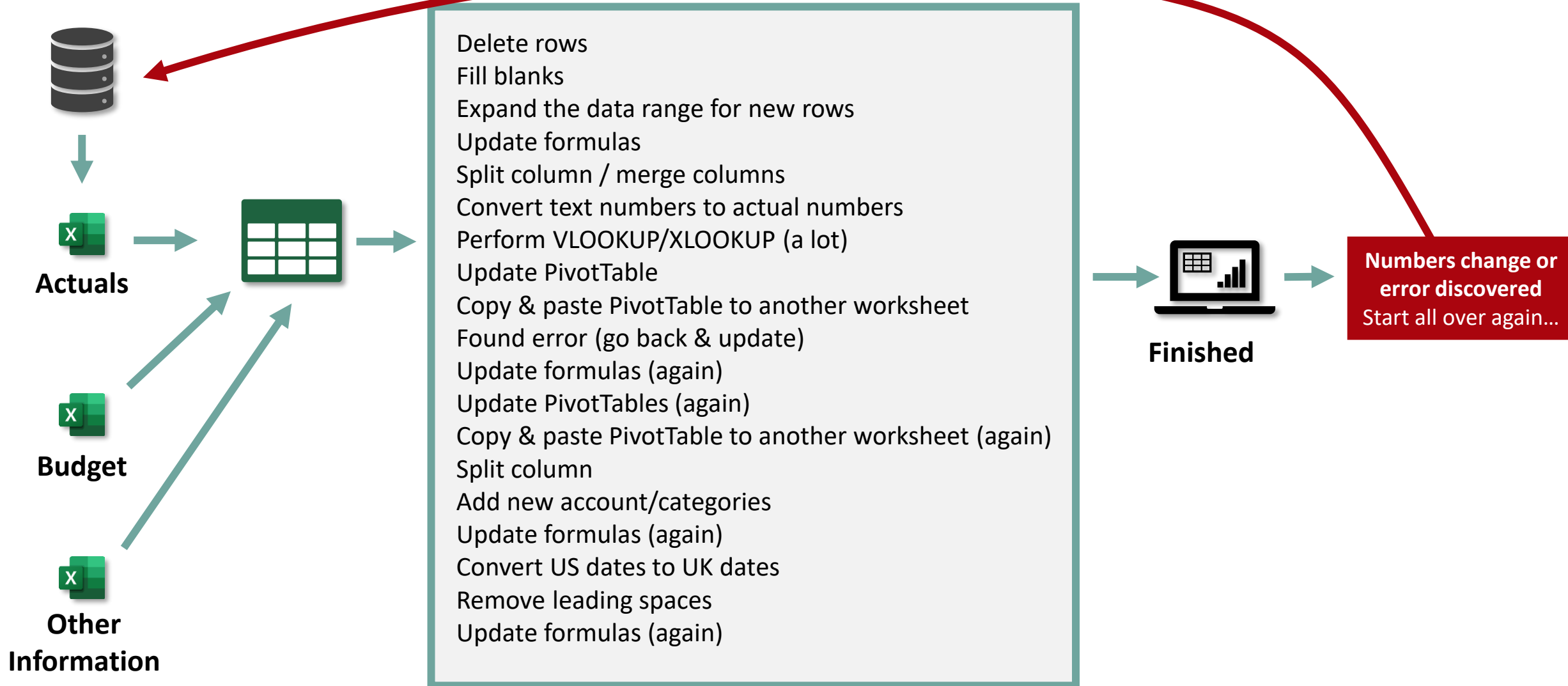


~ **75%** of accounting & finance roles require **“Advanced Excel”**

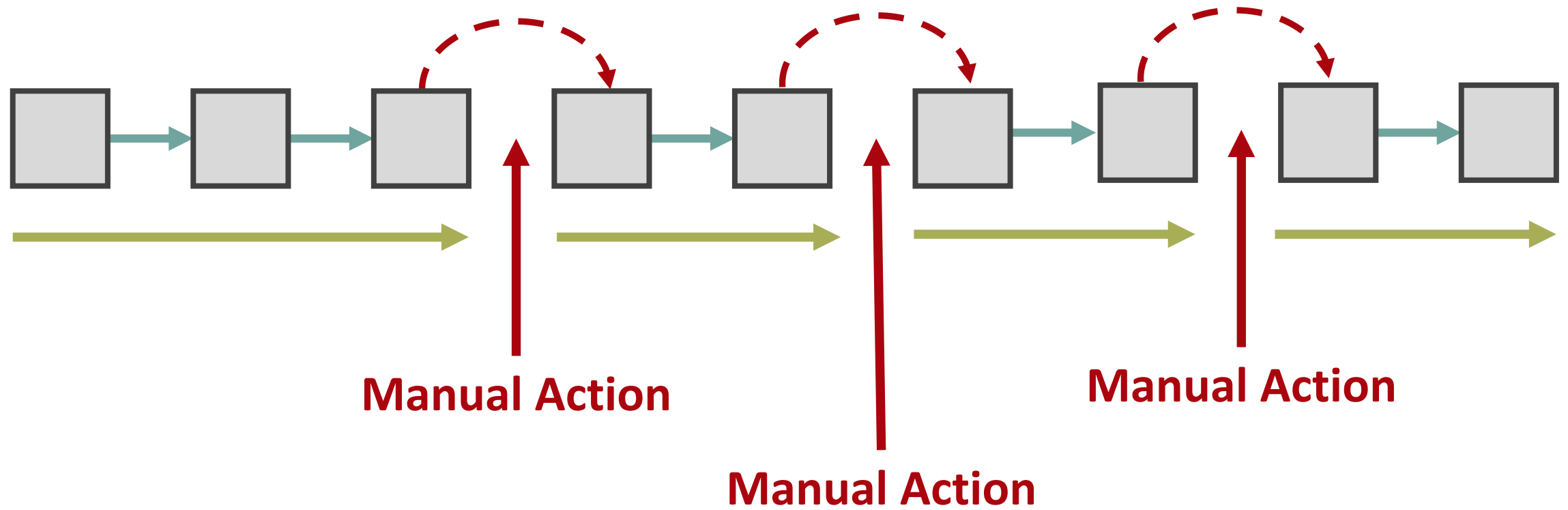
What is “Advanced Excel”?

- VLOOKUP
- IF
- PivotTables
- SUMIFS
- XLOOKUP
- VBA (Desirable)

Typical Excel Solution



Avoid manual actions



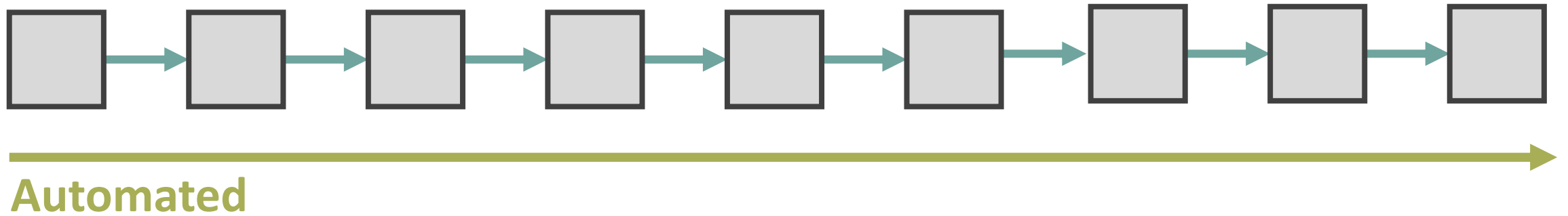
Lessons from the 4x100m relay



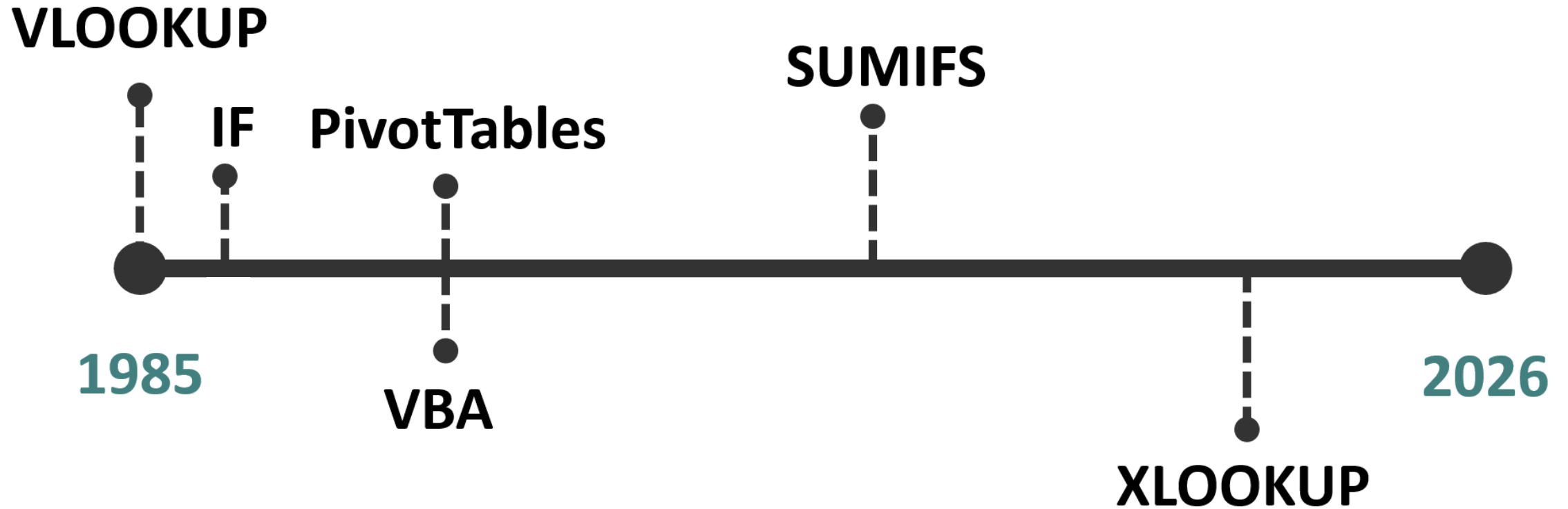
Don't drop the baton.

Each action must be optimized to pass the input to the next action.

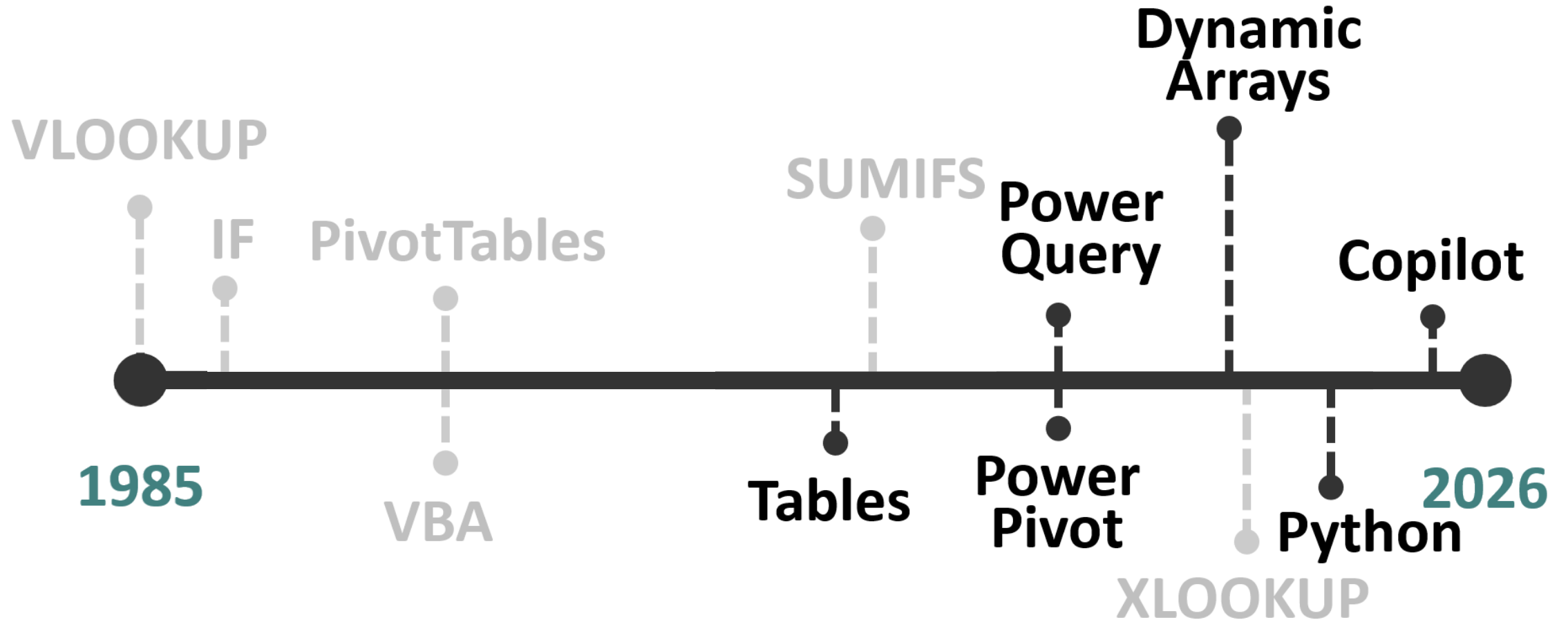
Avoid manual actions



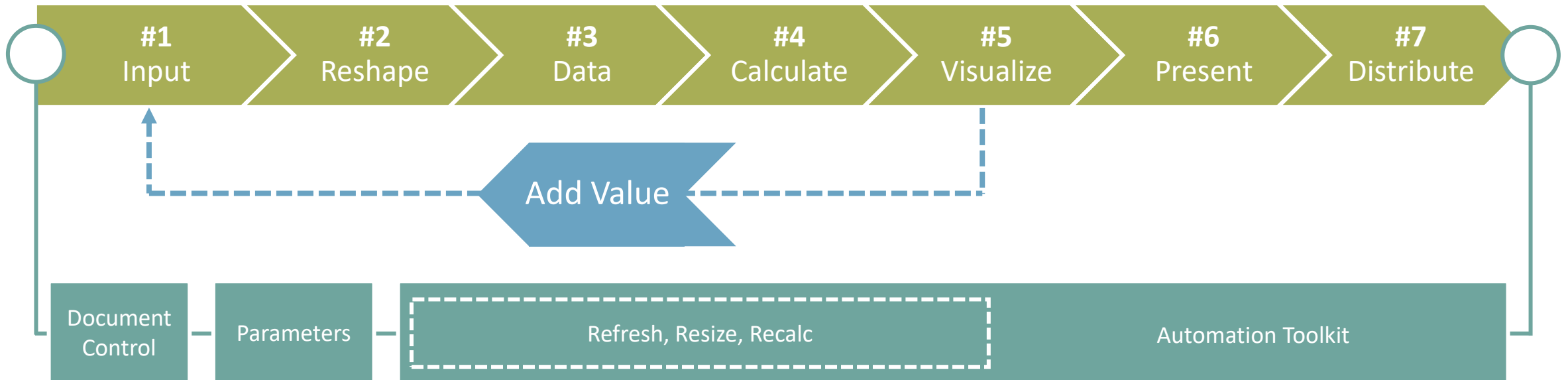
What is “Advanced Excel”?



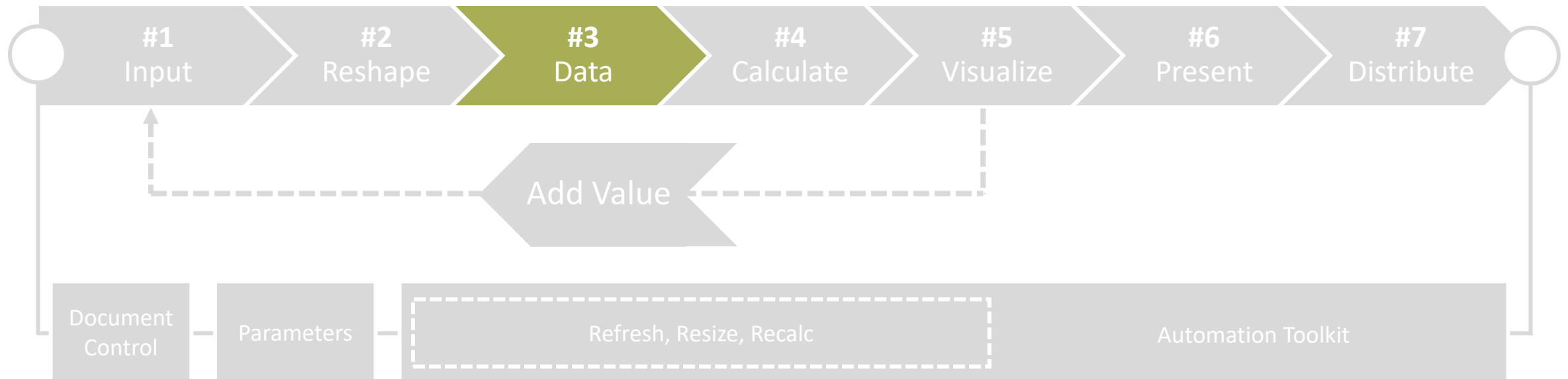
What is “Advanced Excel”?



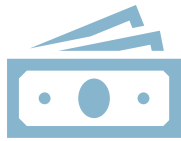
Reporting & Analysis Blueprint



Reporting & Analysis Blueprint

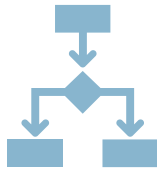


Data



Finance

The Content & Context



Data

The Process

Most finance professionals are trained in **finance and accounting**.

Very few receive formal training in **handling data**.

Shape: Optimal Data layout

Item	Region	Size	Units	Value
Alpha	North	Small	51	78
Bravo	North	Large	59	80
Charlie	North	Medium	73	98
Delta	South	Small	73	77
Echo	South	Medium	61	81
Foxtrot	East	Small	77	92
Golf	West	Medium	99	75
Hotel	West	Large	56	70

1NF - First Normal Form

- Each record attribute in a separate column
- Columns contain a single data type
- Single unique column header describes each attribute
- If row or column order changes, no meaning is lost

Shape: Optimal Data layout

BAD

Item	Q1	Q2	Q3	Q4
Alpha	68	70	62	76
Bravo	81	50	73	68
Charlie	64	84	75	81
Delta	88	53	94	62



Q2	Q1	Q4	Item	Q3
70	68	76	Alpha	62
50	81	68	Bravo	73
84	64	81	Charlie	75
53	88	62	Delta	94

WORSE

Item	ACTUAL				BUDGET			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Alpha	68	70	62	76	65	67	59	73
Bravo	81	50	73	68	78	47	70	65
Charlie	64	84	75	81	61	81	72	78
Delta	88	53	94	62	85	50	91	59

**WORSE
STILL**

2023								
Item	ACTUAL				BUDGET			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Alpha	68	70	62	76	65	67	59	73
Bravo	81	50	73	68	78	47	70	65
Charlie	64	84	75	81	61	81	72	78
Delta	88	53	94	62	85	50	91	59

2024								
Item	ACTUAL				BUDGET			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Alpha	68	70	62	76	65	67	59	73
Bravo	81	50	73	68	78	47	70	65
Charlie	64	84	75	81	61	81	72	78
Delta	88	53	94	62	85	50	91	59

2025								
Item	ACTUAL				BUDGET			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Alpha	68	70	62	76	65	67	59	73
Bravo	81	50	73	68	78	47	70	65
Charlie	64	84	75	81	61	81	72	78
Delta	88	53	94	62	85	50	91	59

Shape: Optimal Data layout

BAD

2023									
Item	ACTUAL				BUDGET				
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
Alpha	68	70	62	76	65	67	59	73	
Bravo	81	50	73	68	78	47	70	65	
Charlie	64	84	75	81	61	81	72	78	
Delta	88	53	94	62	85	50	91	59	

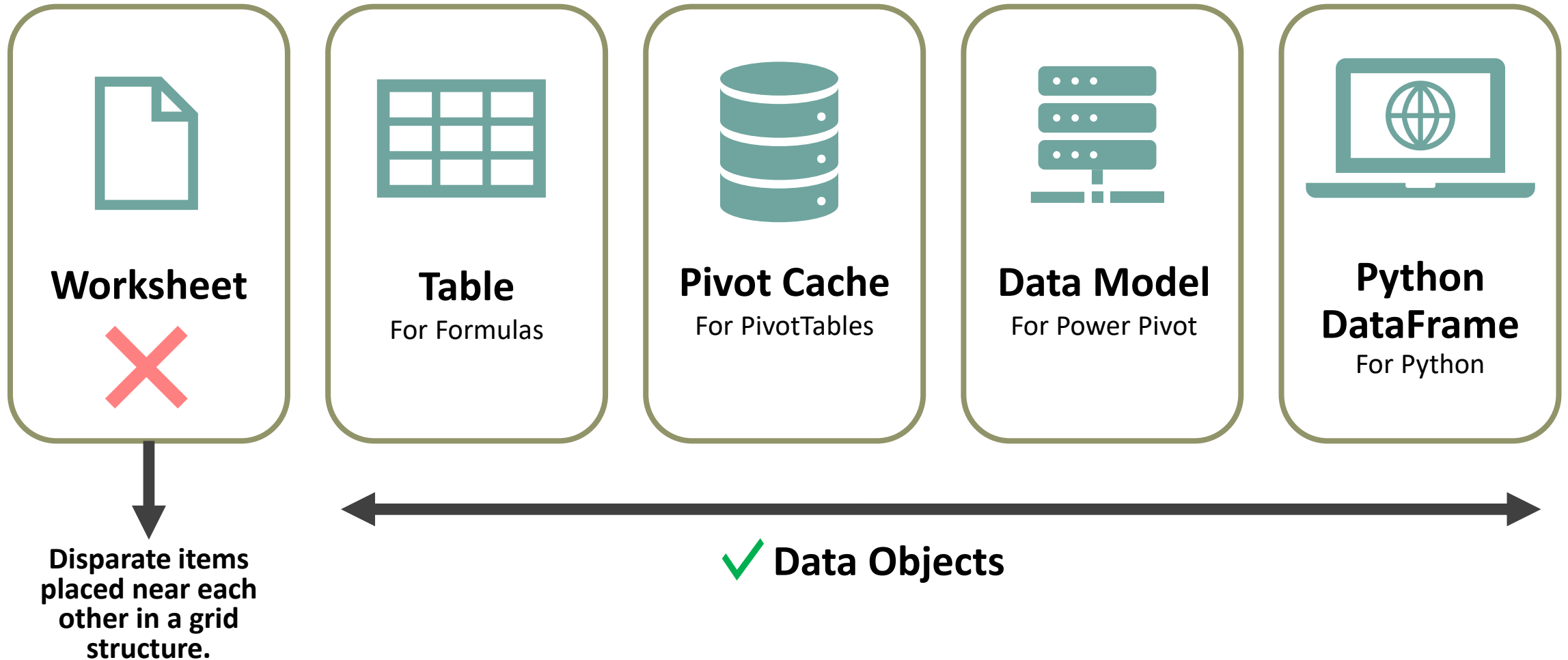
2024									
Item	ACTUAL				BUDGET				
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
Alpha	68	70	62	76	65	67	59	73	
Bravo	81	50	73	68	78	47	70	65	
Charlie	64	84	75	81	61	81	72	78	
Delta	88	53	94	62	85	50	91	59	

2025									
Item	ACTUAL				BUDGET				
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
Alpha	68	70	62	76	65	67	59	73	
Bravo	81	50	73	68	78	47	70	65	
Charlie	64	84	75	81	61	81	72	78	
Delta	88	53	94	62	85	50	91	59	

GOOD

Item	Quarter	Version	Year	Value
Alpha	1	Actual	2023	68
Bravo	1	Actual	2023	81
Charlie	1	Actual	2023	64
Delta	1	Actual	2023	88
Alpha	2	Actual	2023	70
Bravo	2	Actual	2023	50
Charlie	2	Actual	2023	84
Delta	2	Actual	2023	53
Alpha	3	Actual	2023	62
Bravo	3	Actual	2023	73
Charlie	3	Actual	2023	75
Delta	3	Actual	2023	94
Alpha	4	Actual	2023	76
Bravo	4	Actual	2023	68
Charlie	4	Actual	2023	81
Delta	4	Actual	2023	62
Alpha	1	Budget	2023	65
Bravo	1	Budget	2023	78
Charlie	1	Budget	2023	61
Delta	1	Budget	2023	85
Alpha	2	Budget	2023	67

Data Storage



Working with tables

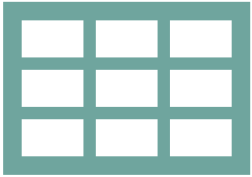
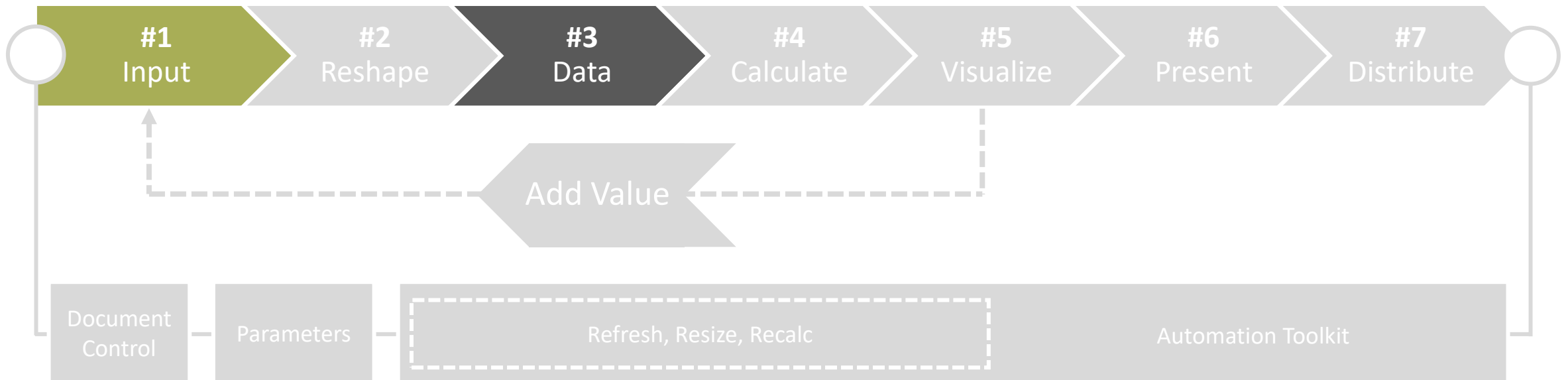


Table
For Formulas

- Provide **basic features** for complying with 1NF
- Tables use **data structured references**
- Tables **automatically expand for new data**
- Never update formula ranges for new data

Reporting & Analysis Blueprint



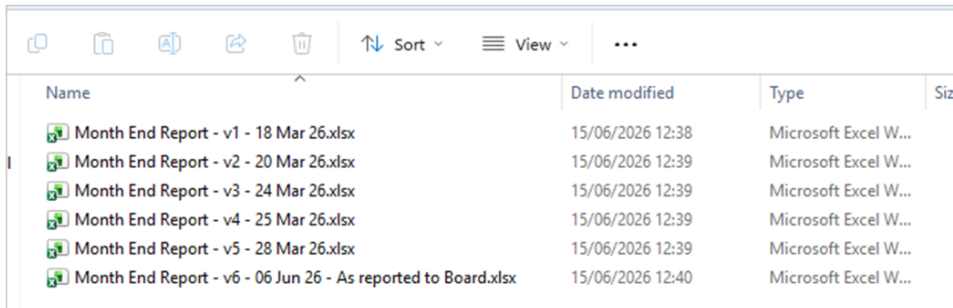
Input

This was covered in Part 1.

How to Manage the Team – Version Control

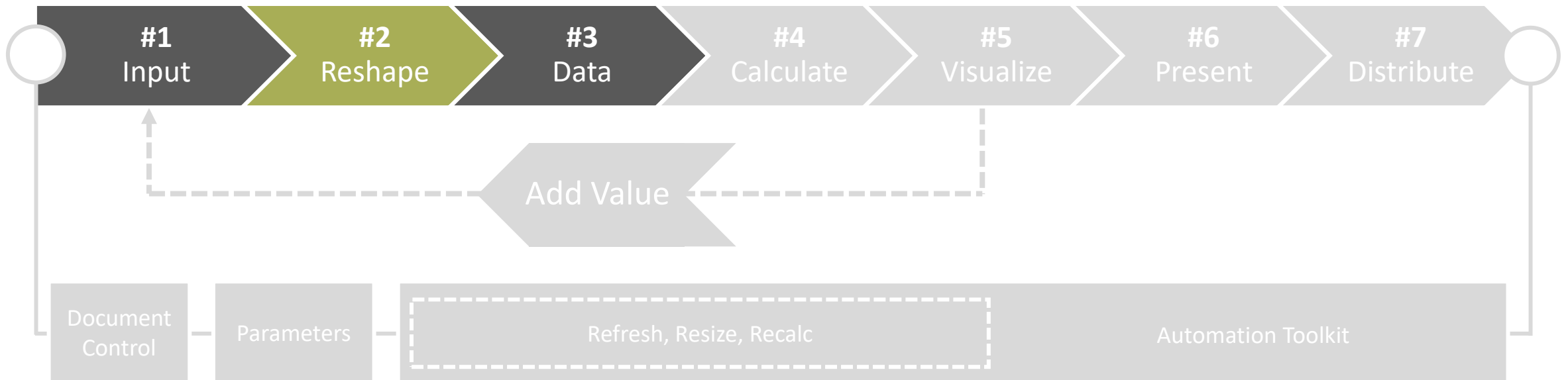
Managing
Lead the team and embed
controls that reduce business
and spreadsheet risk.

- Keep the master version in a central file with one name
- Keep a folder that archives the previous copies – include a version number and date
- Add annotation for important versions
- Mark reference versions as a Read Only – File – Info – Protect – Read only

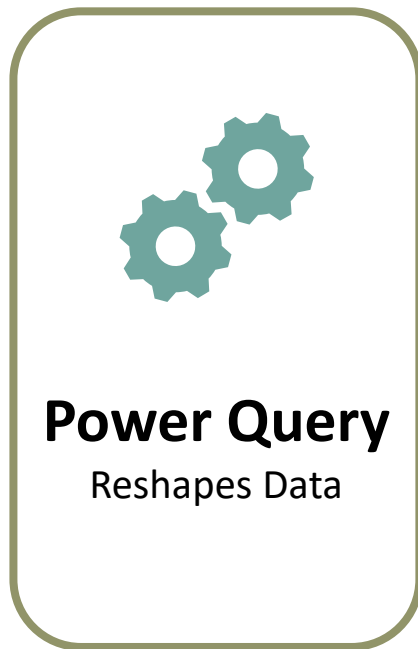


Name	Date modified	Type	Size
 Month End Report - v1 - 18 Mar 26.xlsx	15/06/2026 12:38	Microsoft Excel W...	
 Month End Report - v2 - 20 Mar 26.xlsx	15/06/2026 12:39	Microsoft Excel W...	
 Month End Report - v3 - 24 Mar 26.xlsx	15/06/2026 12:39	Microsoft Excel W...	
 Month End Report - v4 - 25 Mar 26.xlsx	15/06/2026 12:39	Microsoft Excel W...	
 Month End Report - v5 - 28 Mar 26.xlsx	15/06/2026 12:39	Microsoft Excel W...	
 Month End Report - v6 - 06 Jun 26 - As reported to Board.xlsx	15/06/2026 12:40	Microsoft Excel W...	

Reporting & Analysis Blueprint

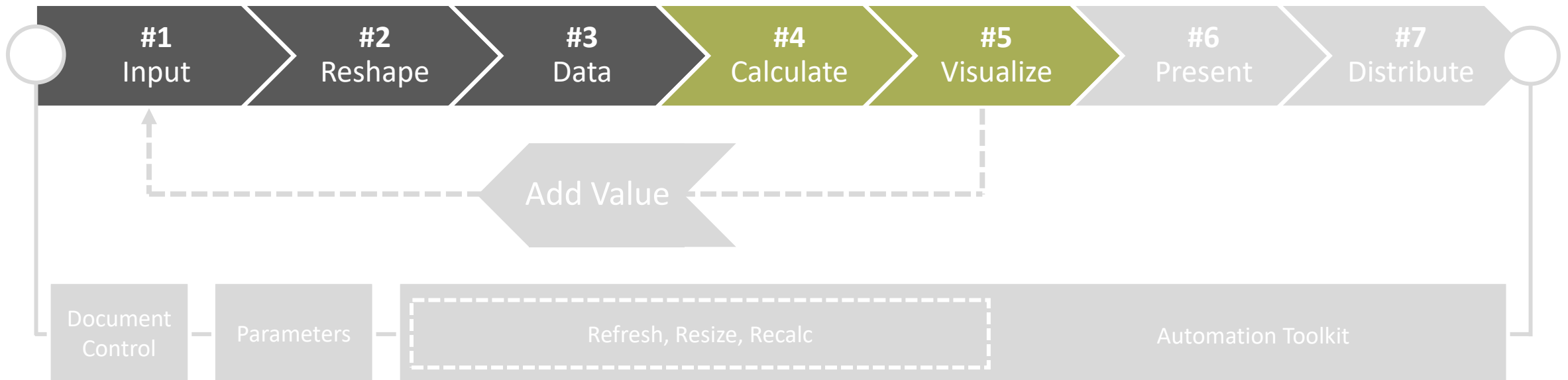


Reshaping data with Power Query

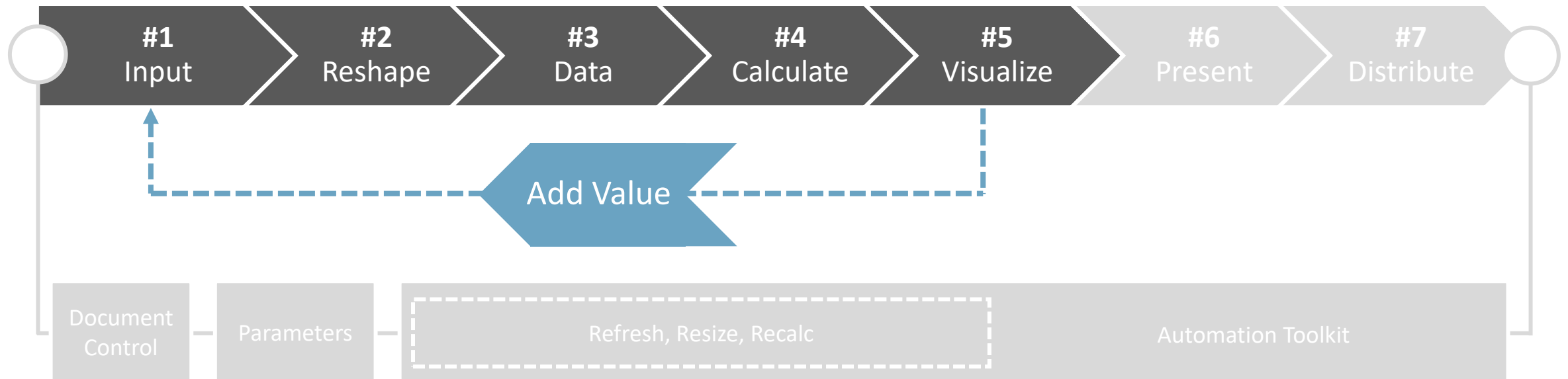


- Combines and reshapes inputs into data layouts.
- Updates automatically with Data > Refresh All
- Removes manual action (copy/paste and data cleaning)
- Loads into different data objects (including Tables, PivotCache, Data Model, Python DataFrames)

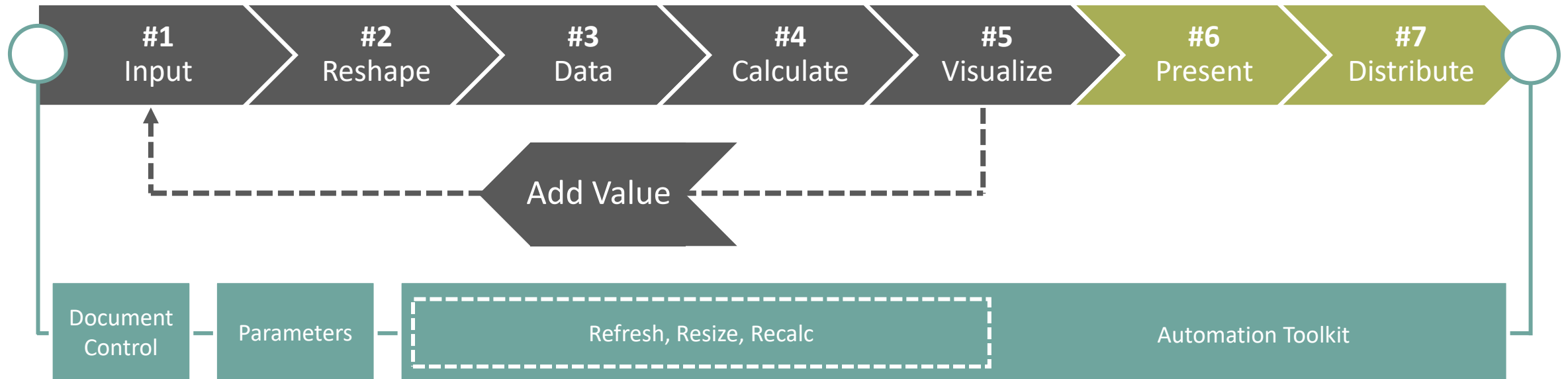
Reporting & Analysis Blueprint



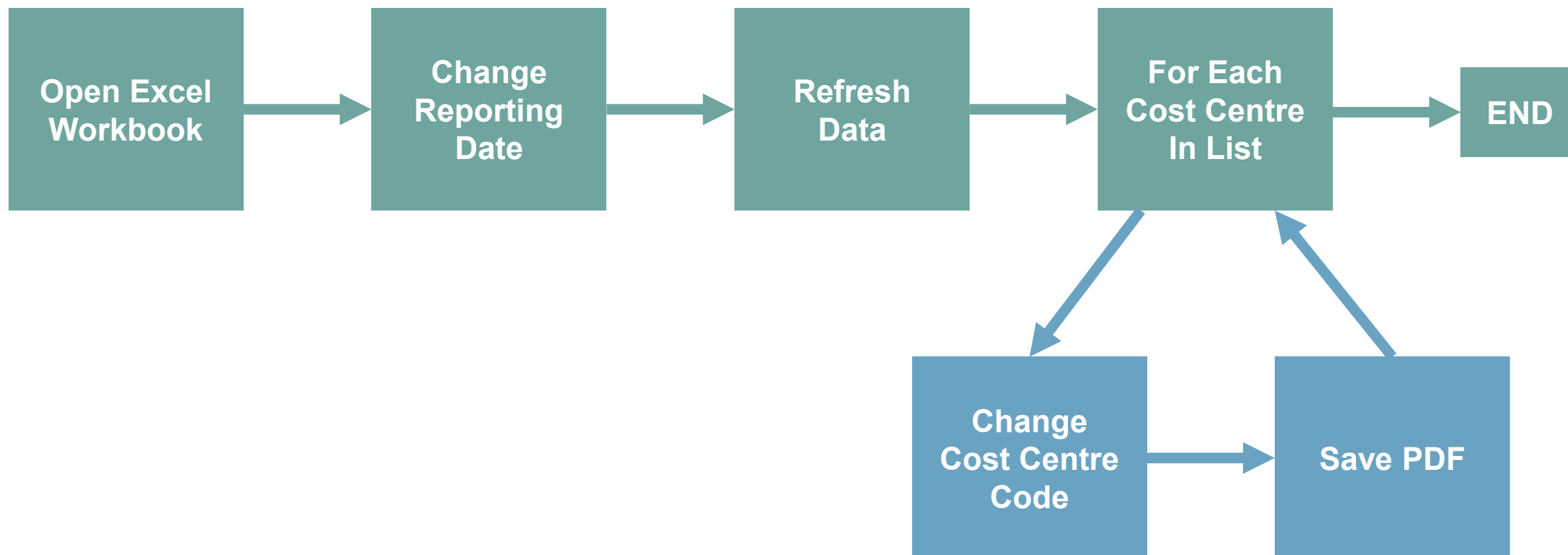
Reporting & Analysis Blueprint



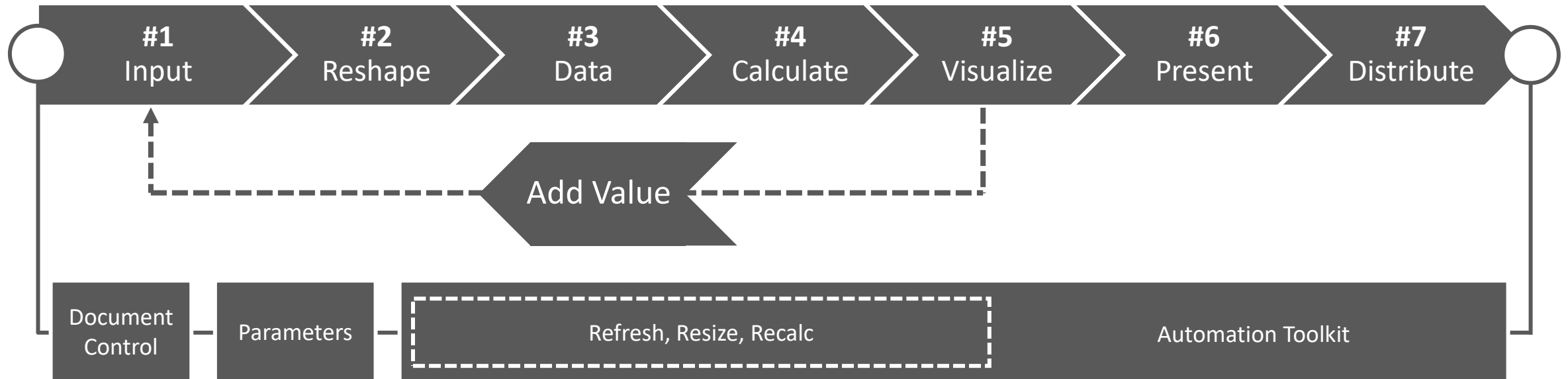
Advanced Tools: Visual Basic



Visual Basic: Example

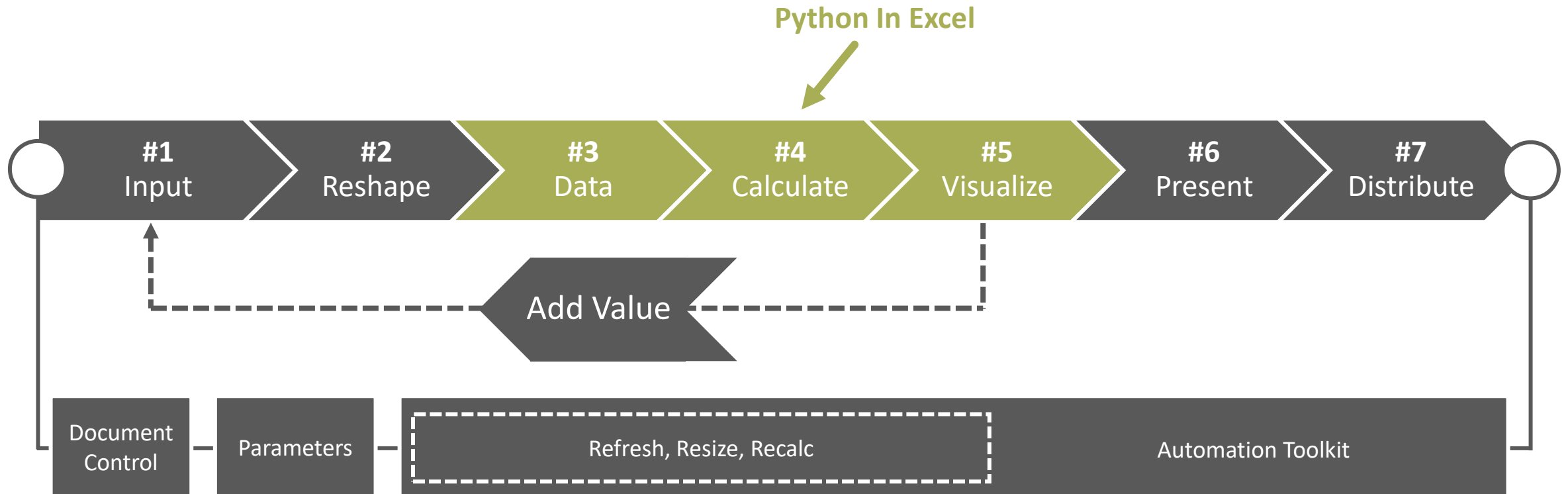


Advanced Tools: Python



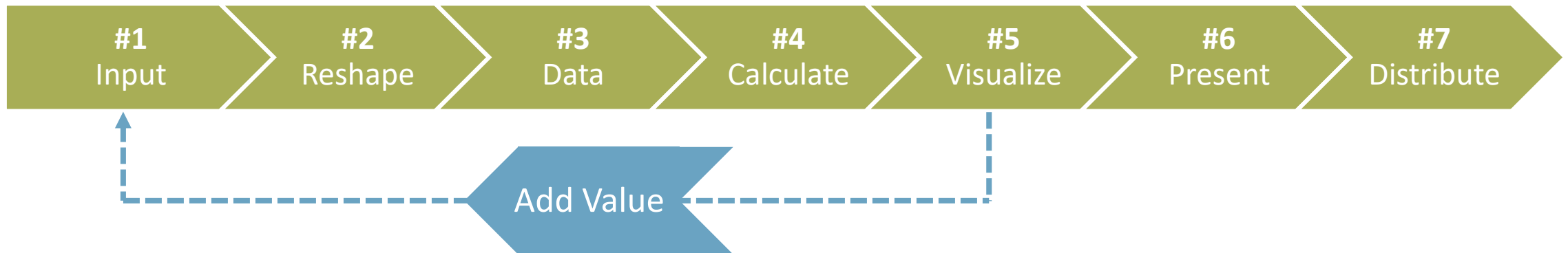
General Programming Language

Advanced Tools: Python



Advanced tools: Power BI

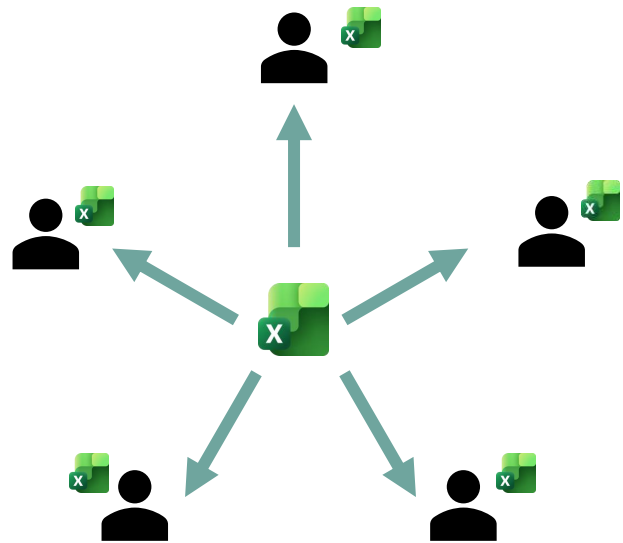
SAME STEPS: DIFFERENT SOFTWARE



Power BI was built using the same technologies that exist in Excel

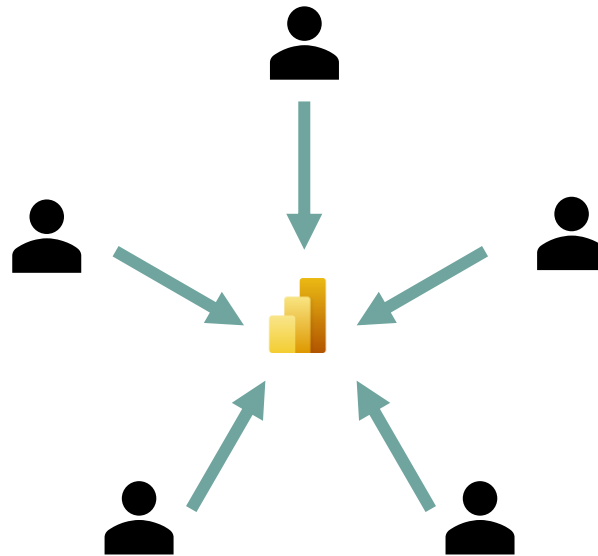
- Power Query
- Power Pivot (Data Model + DAX)

Excel vs Power BI



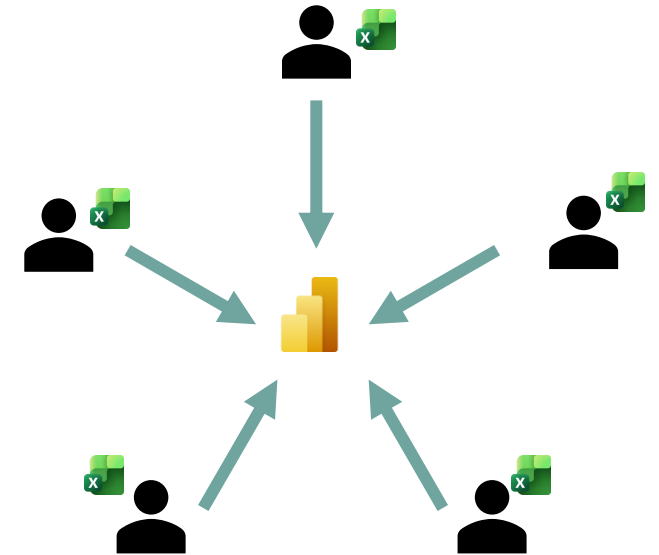
Excel Only

Files are distributed



Power BI Only

Single source with access rights



Power BI + Excel

Excel connects to single source

Where does AI add value?

Use AI in the
Add Value stage.

Automation

Deterministic

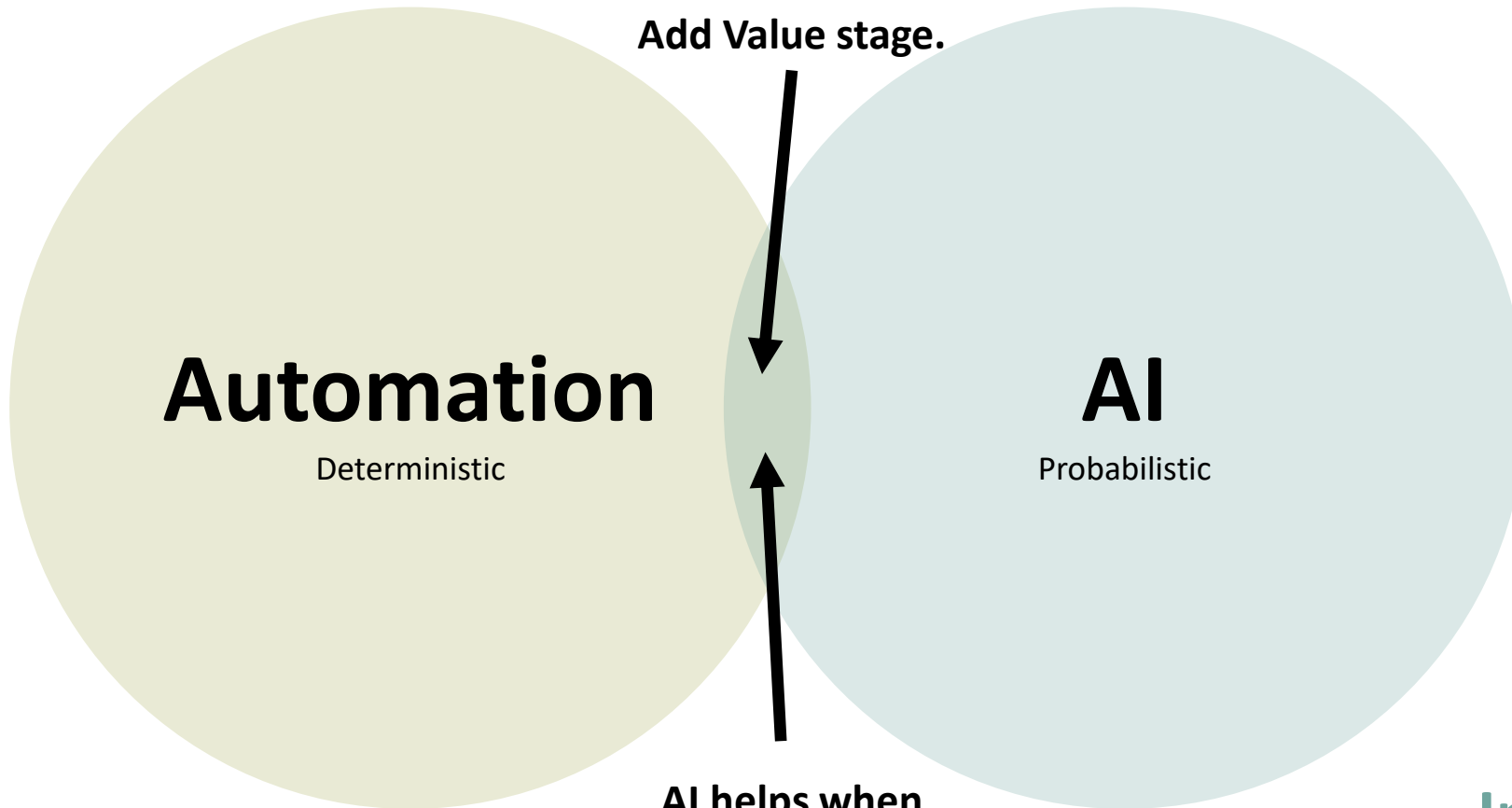
AI

Probabilistic

**Fast
Reliable
Consistent**

**Slow
Unreliable
Inconsistent**

AI helps when
you're stuck within
a stage



Templates & Component Structures



Create reusable templates (Inputs change, the process does not)



Create reusable code (Inputs change, the process does not)



Create reusable prompts (Inputs change, the process does not)

Build it once, build it well, use it many.

Mastery



Best Practice

Diagnose the task
Competency Framework
20 Principles



Handling Data

First Normal Form held
in Data Objects.



Advanced Tools

Understand what
they do, and use
them if relevant.



AI

Within a process to add
value.

Building a
deterministic process.



Component Structures

Build it once, build it well,
use it many.

Questions





[icaew.com](https://www.icaew.com)