



Institute for Apprenticeships & Technical Education

Apprenticeship builder

Draft: proposal to develop an occupational standard for an apprenticeship

This submission

Unique occupational standard reference number: ST0885

Trailblazer Group Reference Number:

Does this standard have core and options? No

Is this proposal a resubmission? No

Would your proposed apprenticeship standard replace an existing framework? No

Target date: 31/12/2020

Title of occupation: Accounting/Finance Manager

Name of Trailblazer Group: Accounts level 6

Rationale for target date: This date gives the Trailblazer Group about 12 months to create, and get approval for, the new apprenticeship from the date that we hope the Institute for Apprenticeships will approve our proposal. We feel this is sufficient time to robustly, and democratically, produce the new standard and assessment plan.

Occupational profile

This occupation is found in...

organisations of all sizes (small, medium, large, and global), in public, private, and third sectors. They generally work in the accounts/finance department of an organisation or a professional accountancy firm.

The broad purpose of the occupation is...

to manage and implement accounting/finance systems/processes that support decision making in line with strategy by applying technical and technological knowledge and skills to all aspects of accounting and finance within an organisation.

This may include:

- managing operations of the accounting/finance function;
- supporting senior management/other departments by providing timely financial information and reports;
- ensuring compliance with:
 - internal controls, HMRC, legislation, regulations, and ethical/professional codes;
 - monitoring the efficient, effective, and economical, working of all systems using the most appropriate technology;
 - problem-solving, making recommendations; and
 - giving advice to internal or/and external clients.

In their daily work, an employee in this occupation interacts with...

a wide range of internal and external stakeholders, including directors/senior managers, clients/customers, suppliers, lenders, government agencies, auditors, and other professionals.

A typical day could include being in an office environment overseeing data entry, control account reconciliations, budgeting/forecasting, trend analysis, monthly/quarterly/yearly reporting, researching and recommending solutions for decision makers.

An accounting/finance manager will work both independently as well as working in or leading teams. They play a pivotal role in bridging the gap between strategic and operational levels of an organisation by employing a broad range of knowledge and skills: technical, technological, and interpersonal.

An employee in this occupation will be responsible for...

contributing to and implementing business plans and strategy, as decided upon by senior management, as well as managing the systems and operations used to realise them.

This involves:

- overseeing operations, monitoring, analysing, and controlling systems/procedures;
- ensuring the efficient, economic, and effective use of resources;
- managing the budgetary process, analysing variances, researching and explaining change, and making recommendations;
- the monitoring and controlling of cash flows, spotting trends, and forecasting requirements; and
- being involved in training and recruiting staff in line with strategy.

They will conduct regular and detailed analysis of data and provide regular financial and management information as required by internal and external stakeholders.

In a larger organisation the accounting/finance manager may report to a finance director (a professional accountant), whereas in a smaller organisation they could be the most senior technical specialist, reporting to a (non-technical) senior manager such as a chief executive. In a professional practice environment, they may report to a senior manager, director or partner.

Typically, they will be responsible for the accounting and finance function and oversee the operations thereof. This may mean they lead a team of accounts/finance/tax technicians managing day-to-day operations as required.

Typical job titles used for this occupation...

accounts/finance manager, accounts senior, accounts semi-senior, finance manager, accounts manager, financial controller, financial accountant, company accountant, systems accountant, reporting accountant.

Duties

Occupation duties

Duty	Days required to complete off-the-job training for this duty
Duty 1: Contribute to the organisational strategy and business plans, and manage systems and operations that realise them.	7
Duty 2: Recommend sources of finance, arrange new sources of finance, and maintain existing lines of credit and credit relationships.	10
Duty 3: Develop and maintain mechanisms that monitor and manage risk in implementing strategy.	8
Duty 4: Analyse and interpret a wide range of financial information for internal and external stakeholders.	6
Duty 5: Analyse and report on factors influencing business performance accompanied by research into recommendations/solutions.	6
Duty 6: Collate and produce accurate financial and management reports to specific deadlines and support internal managers or external clients to understand financial/management information to facilitate decision making that improves productivity.	15
Duty 7: Manage financial accounting, monitoring, and reporting systems, procedures, and controls in line with changes in technology including automation, artificial intelligence, cloud-based applications and making tax digital.	10
Duty 8: Analyse financial and non-financial data on competitors, stakeholders, and market trends, and make recommendations for future action.	7
Duty 9: Implement and maintain systems for cyber security and data integrity.	10
Duty 10: Conduct regular reviews and evaluations to ensure resources are used efficiently, effectively and economically.	7
Duty 11: Manage the budgetary process, analyse variances, research and explain change, and make recommendations accordingly.	10
Duty 12: Proactively monitor, interpret, and control cash flows, spot trends and forecast requirements.	10
Duty 13: Successfully manage external relationships with appropriate contacts eg clients, customers, suppliers, auditors, solicitors, bankers and statutory organisations such as HMRC, Companies House and the Financial Conduct Authority.	7
Duty 14: Oversee and manage the production of tax computations and returns for HMRC in line with making tax digital (MTD) and advise internal managers and external clients of their obligations.	15
Duty 15: Liaise with internal and/or external auditors to ensure annual monitoring and reporting requirements are satisfied.	6

Duty 16: Ensure that all operations and systems are compliant with all relevant legislation, regulations, and codes of governance and professional ethics.	10
Duty 17: Successfully recruit, train, appraise, and manage staff.	6

Additional information

Proposed route: Legal, finance and accounting

Typical duration of apprenticeship (months): 36

Proposed occupational level: 6

Transferability: the Institute for Apprenticeships and Technical Education expects that being competent in the duties you have listed in this proposal will mean that an individual will be able to undertake the occupation in all relevant types of employer. Please outline the steps you have taken to ensure that this will be the case and upload two examples of job adverts relating to the occupation (please only use this upload facility for this purpose. Any other information uploaded here will not be taken into account when reviewing your submission).

These are the steps we have taken over several years to ensure that the duties listed apply to this occupation in all relevant types of employer:

1. Research and consultations with employers from a number sectors and types, including: local government, large and small companies, the NHS, national and regional accounting practices.

These discussions about educational and business needs with employers (large and small organisations, public and private sectors) over a number of years were driven by increasing awareness of the gap between professional accounting body exams and the needs of a rapidly changing workplace dependent on digital technology.

Findings included that employers need a blend of work-based learning, eLearning, systems training, and technical/academic education.

2. Desk research on the duties and occupation descriptions of junior managerial jobs and graduate opportunities available for managers of accounts, finance, systems, a sample of which was used in the IFA apprenticeship builder workshop with employers that was run by Martin Keeves on Monday 3 June 2019.

3. Written and verbal feedback from accounting and finance undergraduates/students/trainees and academics in further and higher education institutions, which helped to establish a broad perspective on needs and requirements.

A very high proportion of students would prefer a funded, work-based, systems/technology-based, accounting/finance education that includes a degree and professional qualification or exemptions to the traditional degree or professional body exams routes into the profession.

4. Attending events run by the Institute of Financial Accountants, ACCA, and AAT, and for their members and gathering data using questionnaires.

SUMMARY FINDINGS FROM DISCUSSIONS/INTERVIEWS WITH EMPLOYERS

1. NHS - highly dependent on systems, so an accounting apprenticeship that could be tailored to include work-based accounting/finance system training that is paid for through the levy is desirable.

Also, NHS managers are often medically trained, so a funded degree course is highly desirable to these medics and the NHS to help them transition, gain a new degree qualification that helps them improve the efficiency, effectiveness and economicalness of the NHS.

An accounting/finance degree apprenticeship is highly relevant because of the urgent need to improve financial management in the NHS due to significant budget pressures and problems.

2. THE AUDIT PARTNERSHIP - their work is highly dependent on systems and data analysis for the large multiples, so traditional professional body exams are not fit for purpose and therefore not often done by staff, so a funded course that includes work-based and systems training would be attractive to the business, as it would raise standards, improve efficiency, and would help improve staff retention as they could simultaneously get relevant systems training, a degree, and professional qualification.

The Audit Partnership take on c.55 undergraduate placement students each year in addition to full-time recruits.

3. SME ACCOUNTING PRACTICES - over the past few years I have spoken to dozens of practices at network meetings, members events, and conferences. Many bemoan the fact that professional accounting body exams are largely irrelevant. A degree apprenticeship tailored to, and that includes, credit for work-based learning, systems training/certificates, and technical knowledge and skills, thereby giving students confidence, work experience, systems capabilities, a bachelors degree, and a professional qualification all in the same three-year funded course would improve staff and client productivity as well as profitability which would be highly attractive.

4. THOMSON REUTERS - are concerned about maintaining growth and profitability in a rapidly changing technology-driven business landscape. Qualified accountants with working and certified knowledge of making tax digital, AI, automation, the cloud, are valuable to them and their clients. Therefore, a course that includes accounting/finance manager education with TR certified systems training is desirable for the hundreds of thousands of TR employees and TR clients' employees in the UK.

5. SME BUSINESSES - having worked with and for SME companies for nearly 30 years, I have seen how much they need and respect accounting/finance qualifications. However, it is very difficult to get such qualifications to fit in with the SME need for them to be low cost, low risk, low impact, technically and technologically relevant to the demands of modern business. The proposal fits SME needs because it would include systems training, work-based learning as well as off-the-job training that covers the full range of duties in an SME from compliance to cash flow, and data security to financial reporting. It would be day release with blended eLearning, so low impact, and apprenticeship levy funded, so low cost.

6. PUBLIC SECTOR / LOCAL AUTHORITIES - in speaking to councils I found that accountants worked in a broad range of functions/departments that had very different roles: treasury, administration, budgeting, accounts payable, accounts receivable, audit, payroll, and contracts.

This would probably mean that, while apprentices in SMEs would be involved in a broad range of duties, unless these apprentices rotated around most/all of the functions/departments, they would not gain the necessary work experience to qualify for work-based learning in the account/finance manager degree apprenticeship.

Due to the efficiency of systems, degree, and professional qualifications combined as well as the apprenticeship levy funding, the public sector feedback I have received has been overwhelmingly positive. I was told it will help stretch already stretched training budgets much further as well as being highly practical as it's system- and work-based.

Transferability uploads (if any):

Please estimate the typical number of annual starts on your proposed apprenticeship standard:
20,000

What is the Standard Occupational Code (SOC) for the occupation?
3538 - Financial accounts managers; and 1131

Stand alone occupation: please confirm that the proposed apprenticeship relates to a stand alone occupation, and explain how it will fit in with any associated apprenticeship standards and list any further occupations for which you plan to submit proposals (if you have no plans to submit further proposals please say so).

Accounts/finance managers are tactical middle managers that implement strategy as instructed by senior management or professional accountants (level 7) and design/oversee systems and processes operated by accounting and tax technicians (levels 2, 3, and 4).

Whilst some overlap of knowledge, skills and behaviours between apprenticeship standards is inevitable, the Institute for Apprenticeships will not permit the development of new apprenticeship standards relating to occupations already covered by existing standards. This means that the proposed apprenticeship needs to be recognised and to stand alone. To help demonstrate this, you may wish to upload a diagram detailing how the proposed apprenticeship fits in with any related apprenticeships and reference where it fits within the relevant occupational map.

Does professional recognition exist for the occupation?

Yes