

Standard in development

L6: Accounting finance manager

Title of occupation

- Accounting finance manager

UOS reference number

1. ST1303

Core and options

2. No

Option title/s

Level of occupation

3. Level 6

Route

4. Legal, finance and accounting

Typical duration of apprenticeship

5. 36 months

Degree apprenticeship

6. integrated degree

Target date for approval

7. 31/07/2022

Resubmission

8. No

Would your proposed apprenticeship standard replace an existing framework?

9. No

Does professional recognition exist for the occupation?

10. Yes

11. The Institute of Financial Accountants (IFA)

Occupation summary

12. 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 and 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, ethical and 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 and senior managers, clients and 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 and forecasting, trend analysis, monthly, quarterly, yearly reporting, researching and recommending solutions for decision makers. An Accounting and 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 and 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 will be 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 and 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 and tax technicians managing day to day operations as required.

Typical job titles

Accounting and finance manager Accounts manager Accounts semi-senior Accounts senior Company accountant Credit controller Finance

manager Financial accountant Financial controller Reporting accountant Systems accountant

Are there any statutory/regulatory or other typical entry requirements?

13. No

Occupation duties

DUTY	KSBS
14. Duty 1 Manage financial accounting, monitoring, and reporting systems, procedures, and internal controls in line with changes in technology including automation, artificial intelligence, cloud-based applications and making tax digital.	15. K1 K2 K3 16. S1 S2 17. B1 B4 B5 B6 B7
18. Duty 2 Analyse financial and non-financial data on competitors, stakeholders, and market trends, and make recommendations for future action.	19. K4 K5 20. S3 S4 21. B2 B3 B4 B7
22. Duty 3 Manage accounting and financial systems for cyber security and data integrity.	23. K6 K7 24. S5 S6 25. B1 B4
26. Duty 4 Ensure that all operations and systems are compliant with all relevant legislation, regulations, and codes of governance and professional ethics. Ensuring understanding of the duties and responsibilities of the Accounting and Finance Manager.	27. K8 K9 28. S7 S8 29. B5 B6
30. Duty 5 Conduct periodic accounting and finance reconciliations, reviews and evaluations to ensure records are accurate and resources are used efficiently, effectively and economically.	31. K10 32. S9 33. B1 B5
34. Duty 6 Manage the budgetary process, analyse variances, research and explain change, and make recommendations accordingly.	35. K11 K12 36. S10 S11 37. B1 B2 B3 B4
38. Duty 7 Proactively monitor, interpret, and control cash flows, spot trends and forecast requirements.	39. K13 K14 40. S12 S13
41. Duty 8 Collate and produce accurate financial and accounting management reports to specific deadlines and support internal managers or external clients to understand financial information to facilitate decision making.	42. K15 K16 43. S14 S15 44. B1 B2 B4
45. Duty 9 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.	46. K17 K18 K19 K20 47. S16 S17 S18 S19 48. B1 B3 B4 B6
49. Duty 10 Liaise with internal and external auditors to	50. K21

DUTY	KSBS	
ensure annual monitoring and reporting requirements are satisfied.	51.	S20
	52.	B4
53. Duty 11 Contribute to the implementation of organisation strategy, business plans, and business planning, by using accounting and finance and system-wide applications to provide robust evidence for effective decision making.	54.	K22 K23
	55.	S21 S22
	56.	B4 B7
57. Duty 12 Analyse and interpret a wide range of financial information for internal and external stakeholders.	58.	B2 B4 B7
59. Duty 13 Research, analyse, and report on factors influencing business performance, and make recommendations. For example: ways to reduce costs, improve profitability, improve quality, customer satisfaction, efficiency, productivity, and sustainability.	60.	K24 K25
	61.	S23 S24
	62.	B1 B2 B6 B7
63. Duty 14 Research and identify sources of finance, demonstrate an awareness of risk, be able to assist in arranging new sources of finance, and maintaining existing lines of credit and credit relationships.	64.	K26 K27
	65.	S25 S26
	66.	B1 B2 B3 B4 B5 B6 B7
67. Duty 15 Manage the credit control function, which involves understanding the legal framework, maintaining receivables (Sales Ledger), cash flow, and customer relationships.	68.	K28 K29
	69.	S27 S28
	70.	B1
71. Duty 16 Develop and maintain internal controls that monitor and manage financial risk to safeguard the organisations assets and mitigate liabilities.	72.	K30 K31
	73.	S29 S30
	74.	B1 B3 B7
75. Duty 17 Understand the importance of external relationships to the organisation and be able to maintain them. These relationships could include: clients, customers, suppliers, auditors, solicitors, bankers and statutory organisations such as the HMRC, Companies House and the Financial Conduct Authority.	76.	K32 K33
	77.	S31 S32
	78.	B3 B4 B5 B6 B7
79. Duty 18 Recruit, train, appraise, mentor and be responsible for the day-to-day management of their accounting and finance team.	80.	K34 K35
	81.	S33 S34
	82.	B4 B7

KSBS

Knowledge

83. **K1:** The regulatory framework of financial accounting that apply to sole traders, partnerships, companies, charities, and public sector organisations
84. **K2:** Accounting concepts and standards in UK GAAP and IFRS as applicable to sole traders, partnerships, companies, charities, and public sector organisations
85. **K3:** The technology available for financial accounting, reporting, and internal controls. For example iXBRL

86. **K4:** Approaches to analysing issues relating to competitors, stakeholders and market trends. For example ratio analysis, trend analysis, stakeholder analysis, competitor analysis
87. **K5:** Approaches to data analytics using technology to visualise findings from the analysis of financial and non-financial data from internal and external sources
88. **K6:** The requirements of the data commissioner under GDPR, and other stakeholders
89. **K7:** Digital technology and protocols to protect data from cyber attacks and data corruption
90. **K8:** The principles of legal, professional, and ethical frameworks including regulations regarding money laundering, criminal finance, data protection, health and safety, computer misuse and cybercrime
91. **K9:** The principles of digital systems management to ensure they are compliant with all relevant legal, professional and ethical frameworks
92. **K10:** The principles and significance of reconciling internal system records with external information sources such as banks and suppliers
93. **K11:** The purpose and techniques of budgeting and forecasting required to manage revenue, expenditure and cash flow
94. **K12:** The use of digital technology to compile, manage and report on budgets
95. **K13:** Approaches to creating cash flow forecasts
96. **K14:** The use of digital technology to forecast, monitor and report on movements in an organisations' cash flows
97. **K15:** Approaches used to analyse the financial and non-financial impact of management decisions
98. **K16:** The use of digital technology to provide management reports to assist decision making
99. **K17:** The importance of taxation in society and its impact on government policy.
100. **K18:** The relationship of UK taxation to the accounting and finance function within organisations
101. **K19:** Implications for taxation reporting and obligations of organisational or client decision making
102. **K20:** Principles of digital technology used to process data and fulfil organisational and HMRC digital taxation reporting requirements
103. **K21:** The importance of the internal and external audit function and the significance of providing information requested from the audit teams to fulfil their duties
104. **K22:** Strategic planning techniques that are used by organisations to analyse, develop, and implement strategy
105. **K23:** Approaches to digital technology used to analyse, communicate, monitor and report on implementing strategy and meeting strategic objectives
106. **K24:** Approaches to identify and evaluate quantitative and qualitative factors that influence business performance
107. **K25:** The use of technology to collect, analyse and communicate quantitative and qualitative data
108. **K26:** The sources of finance that are available to organisations
109. **K27:** Approaches to using technology to identify and apply for finance and maintain credit relationships
110. **K28:** The legal and organisational framework for managing receivables, credit control, and internal and external relationships

111. **K29:** Approaches to using technology that manages credit control for internal and external stakeholders
112. **K30:** The principles and practice of designing, implementing and maintaining internal controls that mitigate risk and prevent issues, such as with quality, accuracy, fraud, cyber-attacks, or other irregularity
113. **K31:** Approaches to internal controls for both manual and digital systems and processes, with consideration for the control environment
114. **K32:** Approaches to managing external relationships that affect the organisation
115. **K33:** Approaches to digital technology to produce relevant information for stakeholder reports such as Integrated Reporting or Environmental Social and Governance (ESG) reports
116. **K34:** Principles of effective staff recruitment, training, appraisal, mentoring and management
117. **K35:** Approaches to use of digital technologies to appraise, monitor and manage staff

Skills

118. **S1:** Prepare financial statements, or extracts thereof, in accordance with International Financial Reporting Standards (IFRS) and UK Generally Accepted Accounting Practice (GAAP)
119. **S2:** Identify and use appropriate digital technology to achieve desired outputs in the context of producing statutory of financial reports
120. **S3:** Analyse financial and non-financial internal data and compare with benchmark data such as from competitors, stakeholders, and market trends
121. **S4:** Use data analytics tools, visualise findings, and make evidenced-based recommendations for future action
122. **S5:** Interpret and implement the latest guidance on secure data management to satisfy the requirements of the Data Commissioner and GDPR
123. **S6:** Implement protocols and technology that minimise risks to data integrity and cyber security
124. **S7:** Evaluate internal and external factors relevant to the operational compliance of the organisation with all necessary legal, professional and ethical frameworks
125. **S8:** Apply the principles of digital systems management to ensure continued compliance with all relevant frameworks applicable to the organisation
126. **S9:** Analyse and interpret the reasons for differences between internal and external source documentation and produce reconciliations that clearly identify those differences and required actions
127. **S10:** Create budgets and forecasts using the most appropriate tools and techniques
128. **S11:** Interpret budget reports to evaluate the reliability of forecasts and to identify variances which require further action
129. **S12:** Calculate and interpret cash flow forecasts
130. **S13:** Interpret cash flow reports and identify future action required to manage cash balances
131. **S14:** Apply management accounting techniques to assist decision making within the organisation
132. **S15:** Interpret management reports and advise on management decisions

133. **S16:** Interpret and apply HMRC rules and guidance to produce tax calculations and statutory returns
134. **S17:** Implement and manage systems and processes that gather the information required by HMRC
135. **S18:** Analyse and summarise organisational or client decision making and the impact on taxation reporting and obligations
136. **S19:** Implement and manage the technology to satisfy HMRC reporting requirements for digital taxation
137. **S20:** Produce the information required by internal and external auditors in a clear format
138. **S21:** Evaluate strategic options, taking into consideration the impact of internal and external factors
139. **S22:** Develop and deliver operational plans that meet strategic objectives; being able to set targets and KPIs, manage resources, and monitor and measure outcomes to establish operations effectively, efficiently and economically
140. **S23:** Interpret quantitative and qualitative data to assess business performance and make recommendations
141. **S24:** Analyse and interpret the process of how data is collected, extracted, analysed and reported
142. **S25:** Evaluate the impact of different sources of finance on an organisation, including risk and recommend appropriate finance options
143. **S26:** Advise organisations and implement technology to raise finance and maintain credit relationships
144. **S27:** Design and manage a compliant credit control system that meets strategic objectives regarding customers, insurers, and cash flow
145. **S28:** Implement technology that enables delivery of a credit control system that meets strategic objectives
146. **S29:** Analyse, design, implement, monitor and review internal control systems and processes that mitigate risk, including error, fraud, and cyber risks
147. **S30:** Document organisational manual and digital internal controls, identify weaknesses, and make practical recommendations for improvement
148. **S31:** Develop and maintain effective relationships with internal and external stakeholders
149. **S32:** Identify relevant information to be included in reports used by stakeholders
150. **S33:** Identify potential improvements to HR policies and activities such as recruitment, training, appraisal, mentoring or management
151. **S34:** Evaluate the effectiveness of digital technology used to appraise, monitor and manage staff

Behaviours

152. **B1:** Conscientious and diligent attention to detail that strives for completeness and accuracy
153. **B2:** Rigorous and empirical approach to the analysis of data and research the facts and gathering expert opinion before recommending action
154. **B3:** Committed to continuing professional development (CPD) by keeping up to date with the latest legislation, releases from standard setters, the latest advances in, and applications of, digital technology as applicable to accounting and finance and guidance from HMRC

155. **B4:** Objective and capable of independent and team working, committed to a reflective approach and therefore continuous improvement of internal and external relationships, including reviewing their own performance and performance of their team.

156. **B5:** Act with professional scepticism including a questioning mind, being alert to conditions which may indicate a possible misstatement due to error or fraud and a critical assessment of evidence.

157. **B6:** Act with professional judgment and values. Apply ethical standards in making informed decisions about the courses of action that are appropriate to their business or their client including acting in the public interest.

158. **B7:** Creative, innovative and enterprising when seeking solutions to business needs. Positive and adaptable, responding well to feedback and need for change. Open to new ways of working and new management theories.

Qualifications

English & Maths

159. Apprentices without level 2 English and maths will need to achieve this level prior to taking the End-Point Assessment. For those with an education, health and care plan or a legacy statement, the apprenticeship's English and maths minimum requirement is Entry Level 3. A British Sign Language (BSL) qualification is an alternative to the English qualification for those whose primary language is BSL.

Does the apprenticeship need to include any mandated qualifications in addition to the above-mentioned English and maths qualifications?

160. No

Consultation

Progression Routes

161. ST0001 Accountancy or taxation professional L7

Supporting uploads

Mandatory qualification uploads

Professional body confirmation uploads

Involved employers

162. Kingsley Maybrook Devonports Golden Intelligence Ltd Birmingham
Community Healthcare NHS Foundation Trust Black Country Healthcare NHS
Foundation Trust Black Country Healthcare NHS Foundation Trust Gloucestershire
County Council Forest Phoenix Accountancy Ltd Toucan for children CIO HBBA Care
Ltd RBJ Tax and Accountancy Services Paton Turberfield Accountants Sales Marvel
Watts Accountancy Certax Tax Whizz Manex Partnership Morgan Reach Chartered
Certified Accountants IBM Azets UK Dies Group Ltd 5 Star Estate Planning Right

Check Acc-Unique Solutions Ltd Wellbeing Residential Care Group EY DPD Group UK
Jaguar Land Rover