

## Professional Accountant Apprenticeship Standard

### Occupation: Professional Accountant

Professional Accountants are recognised around the world as respected leaders in accountancy, finance and business. From providing strategic business advice to audited financial statements or driving mergers and acquisitions, a career as a Professional Accountant can be diverse and challenging; it's not just about putting numbers into a spreadsheet. Professional Accountants use technical knowledge, skills and experience to lead organisations and people to make responsible and sustainable financial decisions. Professional Accountants are required to act in the public interest and must therefore maintain the highest standards of professional conduct and competency; upholding ethical behaviour and integrity at all times.

Professional Accountants provide financial information and advice to organisations of all types and sizes; from owner managed businesses to multi-national organisations; from private enterprises to public sector institutions, from entrepreneurs to charities. Examples of roles as a Professional Accountant include, but are not limited to, Financial Accountant, Management Accountant, Tax Accountant, External Auditor, Internal Auditor, Financial Analyst, Management Consultant, Forensic Accountant and Business Advisor.

### Requirements:

A competent Professional Accountant, on completion of the Apprenticeship Standard, will meet the following requirements.

Knowledge	What is required?
Audit and Assurance	Investors in organisations seek independent confirmation of how management is spending their money. Accountants provide a degree of assurance that stakeholders can trust the published financial results of an organisation. A Professional Accountant of an appropriate specialism will be able to understand and apply auditing standards, exercise professional judgement and consider quality, risk management and commercial aspects as part of an audit or assurance engagement.
Financial Accounting and Reporting	Organisations are judged on the results in their financial statements. Financial Accounting and Reporting cover the techniques to prepare a set of financial statements and to account for and report a variety of different transactions, including the purchase of assets and the recognition of revenue. A Professional Accountant will be able to account for a wide range of transactions, explain accounting treatments and prepare financial statements for individuals and groups of companies.
Governance, Risk and Control	Governance refers to the way an organisation is directed and controlled. In delivering results, organisations have to manage potential obstacles, both internal (e.g. IT failure) and external (e.g. economic downturn). Accountants can assist organisations in managing these risks through the design or evaluation of effective systems of internal controls. A Professional Accountant will recommend the most appropriate governance arrangements and risk control mechanisms for any given organisation
Management Accounting	Financial statements do not always contain enough information to allow management to make business decisions. A Professional Accountant will be able to use a range of management accounting tools in order to understand real-life performance issues and inform effective decision making across the organisation.
Strategic Business Management	Strategic business management combines financial and non-financial information, enabling accountants to apply their judgement and make sustainable business decisions. This strategic perspective is critical to the success of every organisation, whether it's a new start-up or a well-established, global corporation. A Professional Accountant will be able to support strategic decision making with meaningful financial analysis, project appraisal and valuation of organisations and present a balanced argument supporting final conclusions, which include internal and external factors.
Taxation	Taxation affects all organisations and individuals, from sole traders to large multi-nationals and includes income tax, National Insurance, capital gains tax, corporation tax and VAT. A Professional Accountant will be able to calculate tax liabilities for individuals, businesses, and companies, and demonstrate an understanding of the tax implications of decisions so that liabilities can be managed appropriately and lawfully.

The above technical knowledge will be understood and applied according to the relevant statutory and regulatory environment.

Skills	What is required?
Building Relationships	Proactively seeks to build trusted and sustainable relationships with individuals and organisations. Consistently endeavours to support individuals and collaborate to achieve results as part of a team.
Business Insight	Demonstrates knowledge of key business objectives and measurements of success. Builds understanding of different organisations and the environments they operate in. Understands and influences the impact of

	business decisions on relevant and affected communities.
Communication	Communicates in a clear, articulate and appropriate manner. Adapts communication to suit different situations, individuals or teams.
Leadership	Takes ownership of allocated projects and effectively manages own time and the time of others. Demonstrates good project management skills to deliver high quality work within the appropriate timeline. Acts as a role model and motivates others to deliver results.
Problem Solving and Decision Making	Evaluates information quickly and draws accurate conclusions. Assesses a problem from multiple angles to ensure all relevant issues are considered. Gathers the appropriate facts and evidence in order to make decisions effectively.

The above skills will be acquired and demonstrated, through a process of continuous self-improvement, in a changing and sometimes pressurised environment.

Behaviours	What is required?
Adds Value	Anticipates individual's / organisation's future needs and requirements. Identifies opportunities that can add value for the individual / organisation.
Continuous Improvement	Takes responsibility for their own professional development by seeking out opportunities that enhance their knowledge, skills and experience.
Ethics and Integrity	Identifies ethical dilemmas, understands the implications and behaves appropriately.
Flexibility	Demonstrates willingness to adapt approach to assist organisations and individuals to manage their conflicting priorities as circumstances change.
Professional Scepticism	Demonstrates an attitude that includes a questioning mind, being alert to conditions which may indicate possible misstatement of financial information due to error or fraud.

The above behaviours will be developed and exhibited, while adhering to high standards of professionalism and quality.

#### **Duration:**

It is anticipated that candidates will typically complete the Apprenticeship within 18 to 48 months, depending on prior qualifications and relevant work experience.

#### **Entry requirements:**

Individual employers will identify entry requirements in terms of previous qualifications, training or other criteria. Most candidates will have Level 2 Maths and English (equivalent to GCSE grade C or above), ideally as part of 5 GCSE A-C grades or other comparable qualifications. Apprentices without English or Maths at Level 2 must achieve this prior to the completion of the Apprenticeship. Candidates who have completed a relevant Level 4 Accountancy qualification may receive credits towards the completion of the Apprenticeship.

#### **Link to professional registration and progression**

The Professional Accountant standard requires registration with one of a number of UK Professional Bodies in this sector. The choice of Professional Body will be at the discretion of the employer and the candidate, but would typically include the following:

- The Association of Chartered Certified Accountants (ACCA)
- The Chartered Institute of Management Accountants (CIMA)
- The Chartered Institute of Public Finance and Accountancy (CIPFA)
- The Institute of Chartered Accountants in England and Wales (ICAEW)

If you work in a part of the sector which is regulated (for example audit, insolvency practice, certain merger and takeover or tax work) or want to in the future, there may be additional requirements to the standard – such as qualifications - which may be obtained as part of, or alongside the Apprenticeship. Your employer will advise you of these additional requirements as appropriate to your role.

Completion of the Professional Accountant Apprenticeship may result in credits being awarded towards relevant undergraduate degree programmes and other relevant Masters degrees.

#### **Review:**

The standard will be reviewed after a maximum of three years to ensure that it is updated to reflect employer demand for changes in the syllabus.