



ACCOUNTS OR FINANCE ASSISTANT

Key information

- ✓ Proposal approved
- ✓ Occupational standard approved
- ✓ End-point assessment plan approved
- ✓ Funding approved

Reference: ST0608

Level: 2

Minimum duration to gateway: 12 months

Typical EPA period: 3 months

Maximum funding: £7000

Route: Legal, finance and accounting

Date updated: 20/05/2024

Lars code: 488

EQA provider: Ofqual

Example progression routes:

Assistant accountant,
Business administrator,
Data technician,
Paralegal,
Financial services administrator,
Pensions administrator,
Investment operations technician,
Advanced credit controller and debt collection specialist,
Compliance and risk officer,
Insurance practitioner,
Senior financial services customer adviser

Details of the occupational standard

Occupation summary

This occupation is found in organisations of all sizes whether small, medium, large or global.

They may work in the accounts or finance department of a company, a solo owned business or partnership. In the public sector they may work in settings such as local government, hospitals, schools and colleges. They may work within a firm of accountants providing services to a range of clients.

The broad purpose of the occupation is to carry out accounting and finance tasks. These tasks support the creation of items such as financial statements and other data. Their work is carried out under supervision following set procedures for most tasks. Such tasks may include financial data entry, reconciling figures, trial balances, double-entry bookkeeping, handling accounts payable and receivable.

An accounts or finance assistant is an integral part of the team responsible for maintaining an efficient and accurate finance function within an organisation.

The accounts or finance assistant is responsible for assisting accountants with routine duties. These can vary depending on the team structure and size of business. They use digital finance

and accounting systems and tools to collate and enter data. An accounts or finance assistant's work would include tasks such as financial and accounting data entry and basic bookkeeping duties. They will also work with sales or purchase ledgers. They will run calculations to ensure that records and payments are correct and may be involved in the recording of cash transactions.

In their daily work, an accounts or finance assistant interacts with a wide range of internal and external stakeholders. This could include junior colleagues, supervisors, senior managers, clients and customers, suppliers, lenders and government agencies.

An accounts or finance assistant will gather and input financial data and check that work for errors. They work under supervision to contribute towards the creation of accurate financial statements and data to help the organisation run effectively.

Typical job titles include:

Accounts administrator

Accounts assistant

Accounts payable clerk

Assistant bookkeeper

Business accounts administrator

Cost accountant assistant

Finance assistant junior

Junior cashier

Occupation duties

DUTY	KSBS
Duty 1 Be aware of the organisation's needs and activities and their impact for accounting and finance.	K1 K2 K3 K5 K7 K10 K11 K15 K16 S1 B2 B3 B5 B6 B7 B8
Duty 2 Identify, collate and process financial and accounting data from primary sources such as business records.	K1 K2 K3 K4 K6 K8 K9 K12 K13 K14 S1 S6 S7 B3 B4 B5
Duty 3 Examine financial and accounting data to identify issues with quality and reliability as instructed and in accordance with guidance.	K1 K2 K3 K4 K6 K8 K9 K12 K13 K14 S2 S6 S7 B3 B4 B5
Duty 4 Rectify errors in financial and accounting data, escalating problems beyond their remit as appropriate.	K1 K2 K3 K4 K6 K8 K9 K12 K13 K14 S3 S6 S7 B1 B3 B4 B5 B6
Duty 5 Reconcile transactional data to minimise the chance of errors in financial and accounting outputs such as sales and purchase invoices, sale and purchase orders, bank statements and payroll.	K1 K2 K3 K4 K6 K8 K9 K12 K13 K14 S3 S6 S7 B3 B4 B5 B6
Duty 6 Plan and review workloads with supervisor to ensure best use of time to complete allocated tasks efficiently.	K4 K5 K12 K13 K14 S4 B1 B2 B3 B5 B6 B7 B8
Duty 7 Communicate with internal and external stakeholders using appropriate methods and professional language. Examples may include letters, 'phone, face-to-face, e-mail, video call, online chat functions etc.	K1 K2 K4 K5 K10 K12 K13 K14 K15 S5 S7 B3 B5 B6
Duty 8 Use financial and accounting software packages to input and manage data safely and securely in line with organisational instructions.	K1 K2 K4 K6 K8 K9 K10 K12 K13 K14 S1 S6 S7

	B3 B4 B5
Duty 9 Provide support to team members to help ensure that financial and accounting activities are carried out within expected timescales and quality expectations.	K1 K2 K4 K5 K10 K13 K14 K15 B1 B2 B3 B5 B6 B7 B8
Duty 10 Keep up to date with developments to enhance relevant skills and take responsibility for own professional development.	K1 K2 K4 K6 K7 K11 K12 K13 K14 K15 K16 B3 B5 B7 B8

KSBs

Knowledge

K1: Principles of English law that may have an impact when working in accountancy, including elements of contract law, employment law, company law, data protection and anti-money laundering regulations.

K2: Foundations of professional ethics and codes of conduct in a finance and accounting environment.

K3: The different types of legal entity and organisational structures and their relevance for financial and accounting activities.

K4: Digital financial and accounting packages and applications including databases and spreadsheets.

K5: The role of accounts and finance within an organisation including interaction with internal and external stakeholders.

K6: Principles of using and maintaining financial records including accounts payable, accounts receivable, cash management and payroll.

K7: Fundamental concepts of the commercial landscape and its impact on the organisation.

K8: Principles of bookkeeping and controls.

K9: Principles of cost recording systems within an organisation.

K10: The differences between financial and management accounting.

K11: Principles of corporate social responsibility (CSR), ethics and sustainability regarding finance and accounting.

K12: Principles of cyber-security and working safely online within a finance and accounting context.

K13: Principles of data handling including the significance of dates and the timing of transactions such as dates of invoice and payment

K14: Principles of data security and legislative requirements regarding data handling in a financial and accounting context.

K15: Approaches to diversity, inclusion and cultural awareness and their impact on finance and accountancy activities.

K16: The impact of sustainability and environmental good practice on accounting and finance activities.

Skills

S1: Record transactional data.

S2: Use the organisation's standard tools and processes to examine data to identify transactional issues such as, reconciliations and inconsistencies between invoices.

S3: Recognise and rectify routine errors, escalating as necessary.

S4: Plan and review accounting and finance tasks.

S5: Communicate with stakeholders to deliver accurate and timely results, avoiding jargon, using language tailored to the audience and different media methods with an appreciation of the risks and benefits to the business of social media and other digital applications.

S6: Use finance and accounting software packages to accurately input and manage data to contribute to routine accounting tasks.

S7: Handle data and digital technology in line with cyber and data security requirements, using data securely and safely, including backing up data.

Behaviours

B1: Team working to provide support and collaborate with others to help achieve the goals of the organisation.

B2: Flexible and responds constructively to changing work requirements.

B3: Self-motivated to seek and act upon feedback, displaying commitment to personal and professional development.

B4: Vigilant in their approach to accounting and finance tasks, paying close attention to detail and aware of the consequences of errors.

B5: Professional in their approach to their work and others to meet the requirements of professional ethics and codes of conduct.

B6: Focussed on the importance of delivering excellent service, identifying, meeting or exceeding stakeholder expectations.

B7: Takes responsibility for sustainable outcomes in their actions and approaches to the role, performing duties respecting environmental good practice, specific to both the occupation and those recognised externally.

B8: Committed to personal wellbeing and an awareness of the support and resources available to help them.

Qualifications

English and Maths

English and maths qualifications form a mandatory part of all apprenticeships and must be completed before an apprentice can pass through gateway. The requirements are detailed in the current version of the apprenticeship funding rules.

Other mandatory qualifications

AAT Level 2 Certificate in Accounting

Level: 2

Ofqual regulated

255 GLH (Ofqual total qualification time (340))

Institute of Certified Bookkeepers Certificate in Bookkeeping

Level: 2

see data sent via email to Product CoP 17 October 2023

Institute of Accountants and Bookkeepers Level 2 Certificate in Accounting and Business

Level: 2

Attainment of this qualification will enable the apprentice to apply for associate membership (AIAB). This is a new qualification created from existing IAB modules to meet the needs of this apprenticeship.

Professional recognition

This standard aligns with the following professional recognition:

- Institute of Certified Bookkeepers for Associate AICB
- Institute of Accountants and Bookkeepers for Associate AIAB

Version log

Version	Change detail	Earliest start date	Latest start date	Latest end date
Revised version awaiting implementation	in revision	01/07/2024	Not set	Not set
1.3	End-point assessment plan revised	23/06/2023	30/06/2024	Not set
1.2	End-point assessment plan revised	17/02/2023	22/06/2023	Not set
1.1	End-point assessment plan and standard revised	26/07/2022	16/02/2023	Not set
1.0	Approved for delivery	19/07/2019	25/07/2022	Not set

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