

Accounts/ Finance Assistant Apprenticeship Standard



Bury College

What is an Apprenticeship?

An apprenticeship programme provides you with a direct insight into the industry you would like to progress your career in. You will enjoy earning a wage whilst gaining nationally recognised qualifications and training which helps to improve your career prospects.

Functional Skills are a vital part of the apprenticeship. They provide the essential knowledge, skills and understanding needed to operate confidently, effectively and independently. Functional Skills are available at Level 1 and Level 2 and the level you will work towards will depend on the previous qualifications achieved, the results of an assessment prior to the apprenticeship and the requirements of the apprenticeship you are completing.

As an apprentice, you will spend a minimum of **20% of your employed time** completing off-the-job training as part of your working week. This is paid learning to be undertaken in the workplace or in college, training may include:

- The teaching of theory at college
- Online learning e.g. webinars /blended learning
- Practical training
- Shadowing and mentoring
- Time spent writing assessments/assignments

Role Profile

An Accounts/Finance Assistant is an integral part of the team responsible for maintaining an efficient and accurate finance function within a business. The Accounts/Finance Assistant is responsible for assisting the team of accountants with junior accounting duties. These can vary massively depending on the team structure and size of business. An Accounts/Finance Assistant's work could include basic bookkeeping activities, working with sales and purchase ledgers, running calculations to ensure that records and payments are correct, recording of cash and data entry. Accounts/Finance Assistants can work in almost any sector. Potential employers include corporate businesses, sole traders, partnerships, Public Sector, not-for-profit organisations and educational institutions. Accounts/Finance Assistants may work in-house for an organisation or they might work for accountancy

Assistants may work in-house for an organisation or they might work for accountancy firm, bookkeeping practice, Shared Service provider, self-employed or on behalf of several different clients.

Knowledge, Skills and Behaviours

All Accounts/ Finance Assistants will be required to show the following skills knowledge and behaviours:

Communication, using systems and processes, personal effectiveness, general business, an understanding your own organisation, accounting systems and processes, basic accounting, ethical standards, professionalism, teamwork, personal development and customer focus.

Delivery Model

As an apprentice, you will attend college for one day a week in term time to complete the Level 2 AAT Foundation certificate in Accounting. If required, you may also attend Functional Skill maths and English classes.

A dedicated and qualified Learning and Skills Coach will visit the workplace on a regular basis, supported by a workplace mentor to assist your progress. An electronic portfolio will be used to support the gathering of skills, knowledge and behaviour evidence so that you can then progress to the gateway to complete your end point assessment.

End point assessment (EPA)

You will access the end point assessment following agreement from your employer and Learning and skills coach.

The end point assessment will consist of the following two stages:

Portfolio-based interview: 30 – 45 minute interview with the End Point Assessment Organisation. The portfolio of learning provides the structure for this conversation.

In-Tray Test: Computerised exercises based on a fictitious organisation which will replicate the work of an accounts assistant. Different scenarios will be used to assess a variety of knowledge and skills

Over to you!

Recommended Websites

You can research how you can start your career now by clicking the following link:

https://www.aat.org.uk/apprenticeships

Listen to real life stories about AAT success stories:

https://www.youtube.com/playlist?list=PLstiFxFu9E4W167LzkhWWHRkWIITprqwF

A website and social media platform that shares resources, free study, mentoring and general discussions with fellow students from across the UK:

https://www.accountingstudentnetwork.co.uk/

Recommended Reading

Your AAT tutor will provide information on textbooks but Osborne Books are widely used.



Task1

Gross profit

Gross profit is the difference between the money received from selling goods and services and the cost of making or providing them. It ignores any fixed costs, or overheads, so it is useful in showing how much profit each product or service generates.

The money received from selling goods and services is sales revenue. The cost of making the goods or providing the services is called the cost of sales, since it reflects the variable costs directly related to production, such as raw materials.

Calculating gross profit

In order to calculate gross profit, a business will use the following formula:

 $Gross\ profit = sales\ revenue - cost\ of\ sales$

For example, a business produces bottled water. It sells 10,000 bottles per day, at a price of £0.99 each, and knows that the variable costs of making each bottle are:



Question

A supermarket sells £100,000 worth of products in a week. If it cost £28,000 to buy those products, how much gross profit did the supermarket make that week?

Task 2

One key skill that an accountant should be able to demonstrate is having a keen eye for detail when it comes to numbers.

You need to be able to look at information (usually regarding money) and be able to see if the bank balance will be good or bad!

Watch the video following the link and complete the budgeting activity below.

Can you work out whether you will have money left over this month?

https://www.youtube.com/watch?v=3VnOhCr6FHE

	Budget £	Actual £	Variance £	Variance %
Income				
Ebay Sales	75	100		
Pocket Money	100	90		
Total	375	215		
Expenditure				
Clothes	80	90		
Music	30	20		
Phone	35	40		
Total				
Profit/Loss				