

## Accountant - Management

Management accountants work in industry and commerce and carry out a wide range of financial duties within the companies they work for. They help manage a company's finances and look for ways to improve profits.

### The Work

You could be:

- setting up, maintaining and keeping records of the company's financial procedures and systems
- gathering information from departments and producing financial reports to help with business planning
- analysing the company's financial performance and using this data to assist with business planning and forecasts
- inspecting the company's credit control, cash flow, bookkeeping and VAT systems, making sure all systems are running efficiently
- producing periodic (such as monthly and quarterly) financial statements and other reports for managers, shareholders, tax inspectors and bank managers
- examining accounts of internal systems (auditing) or providing information for external auditors
- working closely with managers, giving advice on improving financial systems and performance
- specialising in one area of the company's business to help increase profits
- managing an accounts team, or playing a part in the overall management of the company.

### Pay

The figures below are only a guide. Actual pay rates may vary, depending on:

- where you work
- the size of the company or organisation you work for
- the demand for the job.

Trainee accountants earn between £22,000 and £28,000 a year depending on their stage of training.

Part qualified management accountants earn around £30,000 to £45,000 a year. Qualified management accountants, working at a senior level, earn around £40,000 to £65,000 a year.

High earners, such as Chief Executive Officers and Managing Directors can earn in excess of £100,000.

Salaries can be increased further with bonus schemes.

### Conditions

- Management accountants work for a wide range of employers, including those in manufacturing, retail and distribution, transport, banking and insurance.
- You would be based in the company's head office, but might also have to visit other parts of the organisation. This might involve travel and spending time away from home.

- You would work normal office hours, but may have to work in the evening or at weekends, particularly at busy times, such as the end of the financial year.
- You would mostly work at a computer, using financial software packages and spreadsheet applications.

## Getting In

- Most entrants have a degree and then join a graduate training programme. Any subject is acceptable, but accountancy, business studies, economics, finance, law and mathematics may give you exemption from parts of the professional examinations.
- You usually need 4-5 Highers for entry to a degree course, depending on where, and which subject, you want to study.
- Studying for the Foundation Apprenticeship Accountancy while in fifth and sixth year at school could be used in place of a Higher for entry onto a degree (check with the institution first). Entry requirements vary between colleges, but you usually require some subjects at National 5 including English and Maths.
- Alternatively, if you don't want to study full time and would rather learn as you earn money, you could apply for a Graduate Apprenticeship with an employer if you have 4-5 Highers plus National 5 English and Maths.
- Some accountancy companies, including Deloitte and KPMG, now run entry schemes or programmes for school leavers who achieve good grades in a group of Highers. See **More Information** for information on some of these programmes and links to the companies' websites.
- The Civil Service run a Fast Stream scheme in Finance, which involves completing 5 placements (which can be anywhere in the UK) over 4 years. These cover a variety of work and you can work towards a professional qualification from one of the relevant bodies, for example, the Association of Chartered Certified Accountants.
- You must have, or expect to get at time of application, a 2:1 degree in any subject, including degree apprenticeships. You must also meet other Civil Service eligibility requirements. See their website for details.
- Another alternative is to start as a trainee accounting technician. There are no set entry requirements but most employers prefer at least 3 or 4 subjects at National 5 including English and Maths. Some employers prefer candidates with 2 or more Highers. Modern Apprenticeships in accounting may be available in your area. Once qualified as an accounting technician you can go on to full accountancy training.
- If you enter accounting technician training with an HND you will probably get exemptions from certain exams. For entry to an HND course you need 1-2 Highers plus some subjects at National 5.

Training places with accountancy firms are usually advertised in the press and on the websites of professional bodies. You apply directly to the firms of your choice. Details of firms offering traineeships are on the website of the Chartered Institute of Management Accountants (CIMA). Posts are advertised in the press, on employers' websites and on the CIMA website.

## What Does It Take

You need to have:

- excellent analytical and numerical skills
- excellent IT skills

- good written and verbal communication skills
- integrity and discretion when handling confidential information
- good organisational skills
- good negotiating and influencing skills
- a logical and questioning mind
- good problem solving skills
- a keen interest in finance and business.

You need to be able to:

- pay close attention to detail
- understand and explain complex information
- work well with all levels of staff and management
- work well under pressure and meet deadlines
- produce clear and concise financial reports
- work as part of a team.

## Training

- You would work as a trainee, usually for about 3 years, while studying for the examinations of one of the professional accountancy bodies listed below (possibly CIPFA or ACCA). The regulations of these bodies vary. Details of entry requirements, examinations, exemptions and areas of specialisation are on the websites.
- CIMA, the Chartered Institute of Management Accountants, is the professional body most management accountants choose.
- You can study for the examinations by day or block release or evening classes, by distance or open learning or by a combination of these. You will have to study in your own time.
- The Association of Chartered Certified Accountants (ACCA) also offer training opportunities in management and financial accounting.
- If you want to work as a registered company auditor, you must by law hold an audit qualification from a Recognised Qualifying Body (RQB). These bodies include: the Institute of Chartered Accountants of Scotland (ICAS), the Association of Chartered Accountants (ACCA), the Association of International Accountants (AIA) and the Chartered Institute of Public Finance and Accountancy (CIPFA).

## Getting On

- Promotion prospects depend on the individual company. A qualification in accountancy can lead to senior positions.
- You might become a financial director or controller, or perhaps a managing director of their company.
- You might prefer to specialise in a particular area of accountancy, such as audit or taxation, or in a particular type of industry.
- With experience you could become a self-employed consultant.
- There can be good opportunities to work overseas with large international companies.

## More Information

Job prospects are very good. Many company directors and chief executives start off as management accountants.

Some people enter this as a second career. Individual accountancy professional bodies may have special training schemes for these applicants. You should check this with the association or institute concerned.

The big 4 accountancy firms, [Deloitte](#), [Ernst and Young](#), [KPMG](#) and [PricewaterhouseCoopers](#), offer a range of recruitment schemes for school leavers, students at university and graduates. See their websites for details about eligibility and applications.

In addition there are also lots of smaller accountancy firms that may have opportunities. You can check recruitment websites and the job sections of many of the accountancy institutions listed below under the Contacts section.

## Contacts

### **Association of Accounting Technicians (AAT)**

Tel: 020 3735 2468

Email: [customersupport@aat.org.uk](mailto:customersupport@aat.org.uk)

Website: [www.aat.org.uk](http://www.aat.org.uk)

X: @YourAAT

Facebook: [www.facebook.com/youraat](http://www.facebook.com/youraat)

### **Association of Chartered Certified Accountants (ACCA)**

Tel: 0141 582 2000

Website: [www.accaglobal.com](http://www.accaglobal.com)

Website (2): [alljobs.accaglobal.com](http://alljobs.accaglobal.com)

X: @ACCANews

Facebook: [www.facebook.com/ACCA.Official](http://www.facebook.com/ACCA.Official)

### **Chartered Institute of Management Accountants (CIMA)**

Tel: 020 8849 2251

Email: [cima.contact@aicpa-cima.com](mailto:cima.contact@aicpa-cima.com)

Website: [www.cimaglobal.com](http://www.cimaglobal.com)

X: @CIMA\_News

Facebook: [www.facebook.com/cimaglobal](http://www.facebook.com/cimaglobal)

### **Chartered Institute of Public Finance and Accountancy (CIPFA) Scotland**

Website: [www.cipfa.org](http://www.cipfa.org)

X: @CIPFA

Facebook: [www.facebook.com/CIPFA.org](http://www.facebook.com/CIPFA.org)

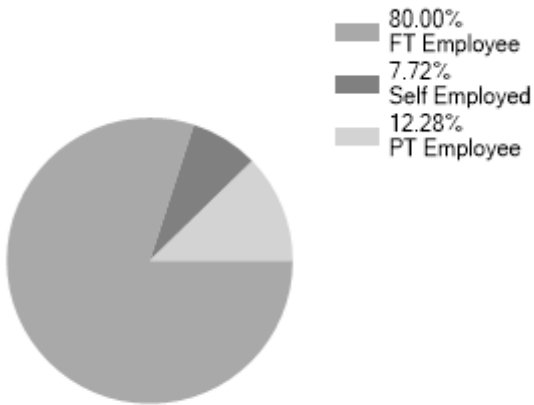
### **Institute of Chartered Accountants of Scotland (ICAS)**

Website: [www.icas.com](http://www.icas.com)

X: @ICASaccounting

## Statistics

Employment Status UK %



## Past Unemployment - Scotland

No Claimant statistics available for Scotland.

LMI data powered by [LMI for All](#)

Predicted Employment Statistics : Not available this career.