

Apprenticeships: A guide for students



What is an accountant?

People often think working in accounts means lots of maths and figures. These days there's more to being an accountant than using a calculator all day.

Modern accountancy means computers do most of the number-crunching. Successful organisations need strong finance departments.

The accountant is a key player in all types of businesses, including:

- » Small family-run businesses
 - » Global corporations
 - » Accountancy firms (Auditors, Corporate Finance, Tax)
 - » Tax advisors
 - » Mining companies
 - » Car factories
 - » Public sector organisations such as the NHS
 - » Charities like Oxfam
- ...to name just a few!

The main purpose of most businesses is to make a profit, therefore keeping an eye on financial results is extremely important. This involves looking at the income generated by a business and the costs that they incur.



Accountancy is the process of recording financial transactions, summarising them, and communicating the results with interested people in a meaningful form.

A career in accountancy can allow you to progress quickly into higher management positions within an organisation, even as far as the Board of Directors. For example, 40% of all Chief Executive Officers of the companies in the FTSE 100 hundred had a financial background. There is more to a career in accountancy than money, but accountants tend to be paid well. The average salary for a qualified member of the Association of Accounting Technicians is £30,000*, and for a chartered accountant the average salary is £84,500 with an average bonus of £17,300*.

Accountancy is one of the most diverse professions in the world with a growing global demand for qualified professionals. It's a career choice that offers opportunities across a huge range of sectors and industries in virtually every country.



Apprenticeships

If you are ready to take on the world of work and pursue a career in accountancy, an apprenticeship is a fantastic way to get into employment. You will be earning a salary whilst you continue to learn new specialist skills to help you develop and progress in your career.

As a finance apprentice, you will finish your programme with an internationally recognised accountancy qualification, plus an apprenticeship award to show employers your proven ability to perform in a key finance job role.

What does an apprentice do?

As an apprentice you will be employed in a job relevant to the apprenticeship standard you are completing. This ensures that your job will give you the opportunities necessary to be successful in your apprenticeship.

What is an apprenticeship standard?

Every apprenticeship standard is made up of knowledge, skills and behaviours that are deemed important in the industry. The knowledge is gained by completing your professional qualification (AAT, ACCA, CIMA or ICAEW) with the skills and behaviours being developed through work based learning and skills workshops. It is a requirement for a minimum amount of time to be dedicated to learning new knowledge and skills as part of your apprenticeship.

How will I be assessed?

Once you have completed your learning phase and are confident and competent in the knowledge, skills and behaviours you will undertake your end point assessment. This is carried out by independent bodies.

How do apprenticeships work?



Apprentice

You will be:

- » Employed
- » Studying towards a professional qualification as part of your apprenticeship
- » Earning a salary whilst studying for your qualification



Employer

Your employer will:

- » Employ you in an accountancy based role
- » Pay your wages weekly or monthly. Provide off-the-job training as required
- » Work closely with your training provider e.g. First Intuition



First Intuition

We will:

- » Check your eligibility
- » Work closely with you and your employer
- » Provide you with a skills & development coach for support
- » Support training in knowledge, skills and behaviours and towards the professional qualification through a mix of classroom and online learning



Why university isn't the only route to success

One of the main concerns for young students is whether they should choose a university degree or an apprenticeship.

Over recent years we have seen significant growth in the uptake of apprenticeships. Employers now consider apprenticeships to be just as desirable and valuable as a degree, with school leaver programmes available for 16-18 year olds.

At First Intuition we understand the pressures on young people to decide whether to go to university or straight into the world of work. Here are some reasons to consider an apprenticeship over a university degree:

1

Student loans

A quick internet search suggests that many students will leave university with personal debts in the region of £50,000. If you turn out to be a high earner (and hopefully you will be!) you will repay the full loan plus interest.

2

Earning money straight away

Those who start an apprenticeship at age 18, working in an area such as finance, will have their study fees paid for by the government. Despite earning a lower wage to start with, many apprentices can expect a starting salary of between £15,000 and £17,000 per annum while they study.

Finance apprenticeship vs university

Finance apprentice

- » School leaver at 18 with 'A' levels
- » 13-month level 2 apprenticeship
- » 15-month level 3 apprenticeship
- » 15-month level 4 apprenticeship
- » 30-month level 7 apprenticeship
- » Need 36 months practical experience
- » 2 accountancy qualifications by 22-23
- » No study costs
- » Starting salary at 18: £14 - £19k
- » Typically no debt
- » Salary at 21: £27 - £40k
- » Business experience

University finance student

- » School leaver at 18 with 'A' levels
- » 36 months at university
- » 36 months study once in work to get qualified
- » Need 36 months practical experience
- » Degree + 1 accountancy qualification by 24
- » Cost £9k per year in fees
- » Cost of additional living expenses
- » Debt on starting work around £40 - £50k
- » Starting salary at 21 - £18 - £24k

3

Getting ahead

Those who know what they want to do at an early age want to get started on their career path straight away. We have seen apprentices completing their accountancy training by the age of 20, and landing manager roles in an accountancy firm at the impressive age of 22! These trainees have clocked up both work experience and professional qualifications by the time their university counterparts have bought their first business suit.

4

Going to university doesn't guarantee employment. A degree does not guarantee you a job – only you can do that!

Conclusion....

If you think a career in finance is for you, then a finance apprenticeship is certainly worth considering. It gives you a salary from day one, and a fast track to a qualification and a career.

Where could a finance qualification take you?

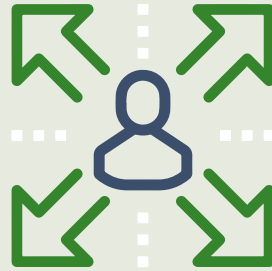
Pretty much anywhere!

Work for a top football club

Start your own business

Work in banking or insurance

Work for the NHS



Work for a top charity

Run your own accountancy practice

Work for an airline

Work for a FTSE100 company

Careers in accountancy and finance

Accountants work at all levels of organisations

Chief Financial Officer/Finance Director/Partner

Financial Controller/
Finance Manager/Manager

Sales Ledger Clerk /Treasury Assistant/Trainee

Strategic

Managerial

Operational

Long term decision making

Analysing results and reporting

Day-to-day functional processes

Funding

As long as you meet the eligibility criteria set by the government, training is funded by the government.

As an apprentice you will not be responsible for any of the direct costs of training.



Accountancy Qualifications

At First Intuition we offer four different levels of apprenticeships to cater for all four accountancy qualifications:

Level 2

AAT

Level 3

AAT

Level 4

AAT, ACCA Knowledge,
CIMA Certificate,
ICAEW CFAB

Level 7

ACCA, CIMA, ICAEW



The AAT Accounting Qualification is a highly respected and globally recognised qualification. The AAT caters for all students, from those with no previous experience to those who have already had some exposure to the world of finance - who perhaps want to progress towards becoming a Chartered Accountant. You need to gain 6 months practical work experience to become fully AAT qualified.



Think Ahead

The ACCA (Association of Chartered Certificate Accountants) qualification is suitable for anyone looking for a career in finance, whether in accountancy practice or industry. The ACCA Qualification is globally recognised qualification, opening up many career opportunities in the world of finance. If you do not have a minimum of 3 GCSEs and 2 A levels, you will need to complete the ACCA Foundations in Accountancy exams first. Most students qualify within about 3 years and there is a requirement for practical work experience.



CIMA (the Chartered Institute of Management Accountants) is the world's largest professional body of management accountants. This qualification is aimed at those working in company finance or management positions. Most students qualify within about 3 years and there is a requirement for practical work experience.



Most students studying ICAEW (The Institute of Chartered Accountants in England and Wales) will be on a training contract with an ICAEW-approved employer. School leavers with A levels can study for the ACA but must first complete the Certificate in Finance and Business (CFAB) which comprises the six Certificate level modules of the ACA Qualification. Alternatively, you might choose to study for the AAT Qualification and then fast-track to the ACA qualification.



How to become an apprentice



Get your CV out there

Start handing out your CV to employers and applying online.



Start your job

Time to start your new career journey, meet your colleagues and learn on the job.



Bring what you've learnt in the classroom to the workplace

Impress your employer by applying the skills learnt in class to the workplace.



Make it permanent

Apprentices are more likely to be retained by employers after their apprenticeship.



Get an interview

Wow employers by showing them what you're made of! Make sure you do your research on the company prior to the interview.



Time to get your head down

During your apprenticeship you will attend our classroom courses on set dates where our tutors will teach you the syllabus in order for you to pass your exams successfully, helping you achieve your qualification. Throughout your apprenticeship, you will also attend our Impact Skills Days which help develop skills that are invaluable to business success?

The sky is the limit with an apprenticeship, the only limitation is your ambition and ability to work hard.

Our Apprenticeship Programmes

Level 2 Accounts Assistant Apprenticeship

Duration: 13-15 Months

Entry Requirements

Typically required to have five GCSES grades 4-9.

The Level 2 apprenticeship is equivalent to 2 A levels.

Job Roles

Accounts Payable Clerk/ Accounts Receivable Clerk, Accounts Administrator, Accounts Assistant, Business Accounts Administrator, Finance Assistant, Junior Assistant Bookkeeper, Junior Cashier, Junior Credit Control clerk.

Level 3 Assistant Accountant Apprenticeship

Duration: 12-15 Months

Entry Requirements

Typically required to have five GCSES grades 4-9.

The Level 3 apprenticeship is equivalent to 2 A levels.

Job Roles

Accounts Assistant, Audit Trainee, Assistant Financial Accountant, Credit Controller, Cost Accountant, Indirect Tax Manager, Finance Assistant, Payroll Manager/Supervisor/Assistant, Tax Supervisor/Assistant, VAT Accountant.

Level 4 Accounting Taxation/ Technician Apprenticeship

Duration: 18-24 Months

Entry Requirements

Typically required to have five GCSEs grades 4-9.

The Level 4 apprenticeships are equivalent to a foundation degree. To be accepted you should have a level 3 qualification, such as A levels, or have completed a Level 3 apprenticeship.

Job Roles

Accounts Assistant, Audit Trainee, Assistant Financial Accountant, Credit Controller, Cost Accountant, Indirect Tax Manager, Finance Assistant. Payroll Manager/Supervisor/Assistant, Tax Supervisor/Assistant, VAT Accountant.

Level 7 Accountancy Taxation/ Professional Apprenticeship

Duration: 36 Months

Entry Requirements

Typically required to have five GCSES grades 4-9.

The Level 7 apprenticeships are equivalent to a masters degree. There are various qualification entry points for a Level 7 apprenticeship so please contact us for further information.

Job Roles

Tax Advisor, Audit Manager, Corporate Finance Manager, Financial Director, Accountancy Tutor, Insolvency Manager.

Meet the apprentice



Natalie Boyle

Audit Senior at PEM

Natalie studied AAT as an apprentice with First Intuition and went on to complete the ICAEW qualification via classroom tuition.

"I chose an apprenticeship because it enabled me to gain practical knowledge and experience. I was working alongside other people, both trainees and qualified accountants who could guide me. I was also earning while I studied! By starting as an apprentice, I ended up gaining 2 qualifications that I can use for the rest of my life, that are very well respected in the business world. It gave me a taste of the work I was going to be doing so I was sure it was going to be right for me.

Gaining my accounting qualifications has had an immeasurable impact on my life. When I started, I was uncertain about taking the AAT route into the accountancy profession as all of my friends were going to university and I felt like I was missing out. My views have quickly changed, I am now 22 years old, with two accountancy qualifications, living independently, earning a good wage with many career opportunities open to me."



Rebecca Bloomfield

Accountant at Gascoynes

Rebecca Bloomfield started studying with First Intuition as an AAT student and then started her apprenticeship to study ACCA.

"I liked the idea of an apprenticeship because I'm a practical learner and have always learned best through doing. For me to excel in my studies, learning on the job and having the time to study whilst working was invaluable. If I'd done it whilst trying to work full-time, I would've had to find extra time to study. If I'd been working in a non-accountancy job, I don't think I would've done as well with my studies. It also would've taken a lot longer.

Knowing how I learned and liking the element of doing, I knew this was the right way for me. I found I could really apply what I was learning at work to my studies and vice-versa."

About First Intuition

We have created a different kind of training provider. One where people are at the heart of everything we do.

FI opened its first study centre in 2007. We created a warm and inviting place that aspiring accountants would be supported and treated as individuals and not just a number. Over 10,000 students annually now use FI and achieve industry leading results.

We're passionate supporters of our learners and clients and we love to celebrate their successes. We choose to work with people who share our passion and enthusiasm to develop the talent of tomorrow.



Industry awards

We pride ourselves on our award winning training business. These are a selection of awards we have won in recent years:

- » PQ Magazine's UK Accountancy College of the Year
- » PQ Magazine's Online College of the Year
- » PQ Magazine's Best Use of E-Learning
- » PQ Magazine's Apprentice of the Year
- » AAT Training Provider of the Year
- » CIMA Global Pass Rate Excellence Award
- » Feefo's Gold Trusted Service Award



We're passionate supporters of our learners and clients and we love to celebrate their successes

To enquire about apprenticeships, please
contact your nearest First Intuition centre:

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