

Technical factsheet

Apprenticeships in the finance function

Introduction

Apprenticeships attract significant central government funding. They are a highly cost-effective way for you to recruit and develop ambitious new talent to help you realise your business ambitions. Apprenticeships also have the added benefits of offering people high-quality training, on-the-job experience and local employment opportunities.

Apprenticeships are a great way to train and upskill your teams for the challenges of the future. The benefits of apprenticeships are:

- greater job satisfaction
- positive return on investment
- increased productivity
- improved staff retention
- tailored skillsets

Apprenticeships benefit both the employer and the employee. An apprentice could be in the early stages of their career and willing to integrate themselves in the workplace, which will make them a great addition to the business. In turn, the apprentice will learn professional and technical skills, all while earning.

Alternatively, the apprentice might be further into their career and want to attain a higher-level qualification or change roles while staying in work. In this case, an employer would gain a highly qualified employee but not lose them while they study.

Apprenticeships with ACCA

ACCA has built a market-leading blend of technical, ethical and professional skills into its world-class accountancy qualification, which can be accessed through ACCA's apprenticeship programmes. ACCA apprenticeships are mapped to the ACCA Qualification and follow the same syllabus. This means that ACCA apprentices are trained with the same skills and technical knowledge as someone studying the qualification the traditional way. ACCA defines its apprenticeship as a world-leading professional accountancy qualification paid for by the government.

ACCA offers the following apprenticeships:

[Accounting Technician apprenticeship \(Level 4\)](#)

This covers the first part of the ACCA Qualification and gives people the finance and accounting knowledge to help them flourish as a technician or see if they want to progress all the way to chartered certified accountant status.

[Professional Accountant apprenticeship \(Level 7\)](#)

This is the full ACCA Qualification delivered as an apprenticeship programme. ACCA training costs are funded by the government, which means minimum expenditure for you. As Level 7 apprentices follow the full ACCA syllabus, they will benefit from the recent changes we've made to the qualification. This means they'll be exposed to the drivers of change that are shaping the roles and skillsets of finance professionals.

For more information on the ACCA apprenticeships programmes, please visit bit.ly/ACCA-appr-England.

Apprenticeship funding

One of the main benefits of apprenticeships is that the cost of training is covered by the government. Large companies with an annual pay bill in excess of £3m automatically pay into the Apprenticeship Levy, which can be used by all businesses to fund apprenticeship programmes.

The government also covers at least 95% of training costs for small businesses that want to use apprenticeships to recruit and upskill their employees, while SMEs can also receive funds for apprenticeships by way of a 25% transfer from levy-paying employers.

Recent updates to apprenticeship funding (August 2020)

The Education and Skills Funding Agency has recently released an update on apprenticeship funding from August 2020 to July 2021. Some of the main benefits are:

- incentive payments for recruitment – no limit on payments made
- capped increase for non-levy employers from three to 10 new recruits
- the small employer waiver enables employers with fewer than 50 employees to train 16-18-year-olds, as well as those in the 19-24 age group who have previously been in care or have a local authority education, health and care plan, at no cost; they will not have to pay the 5% co-investment.

Further information on the changes can be found [here](#).

Debt-free development

ACCA's apprenticeship programmes offer a flexible and cost-effective route into the profession. They allow people to develop professional skills and experience early, and launch a career in accounting and finance without the significant cost of a degree.

Apprenticeships also provide a platform for career-changers, too; there's no upper age limit so anyone over 16 can apply.

For the employer as a business owner or manager, apprenticeships offer a fantastic way to attract, engage, motivate, develop and retain skilled employees – the kind of people who will help you to drive your business forward.

Practical skills and quality learning

ACCA has partnered with government, other professional bodies and training providers to develop and deliver the Accounting Technician and Professional Accountant Apprenticeship standards based on what employers say they want. ACCA has enhanced

our students' employability by making changes to the ACCA Qualification, building in a market-leading blend of skills that are included in their apprenticeship programmes.

Career progression

ACCA's research insight shows young finance professionals want the opportunity to learn and develop skills. This is a key factor for employee retention, closely followed by career progression opportunities. Pathways to chartered certified status can be aligned to your talent strategies and used to develop people at all levels to suit your needs.

There's a growing recognition of how apprenticeships offer a valuable, non-traditional route into the world of work and are an excellent vehicle to developing top talent.

Embedded degrees

ACCA apprenticeships are distinct from other accounting apprenticeships because they allow your apprentices to progress towards the full ACCA Qualification, the equivalent of a master's degree. And there are many and varied opportunities for your apprentices to continue studying with ACCA, including gaining a BSc in Applied Accounting from Oxford Brookes University and an MSc in Professional Accounting from the University of London.

To learn more about the scheme in England, visit these pages:

[Levy funding explained](#) bit.ly/ACCA-appr-levy

[Setting up your apprenticeship](#) bit.ly/ACCA-appr-set

[Roles and responsibilities](#) bit.ly/ACCA-appr-role

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