

Work Effectively in Accounting and Finance

Learning Area Overview



Welcome to this learning area overview for Work Effectively in Accounting and Finance, prepared by AAT.

In this overview we'll explain what Work Effectively in Accounting and Finance is all about, and how it fits into the bigger picture of the AAT Accounting Qualification.

We'll explore the main topics you can expect to cover, and how the knowledge and skills you'll pick up will be of practical use to you in the workplace.

Finally, we'll explain how this learning area relates to the others you've already studied, and those you'll study in the future.

What you'll learn in Work Effectively in Accounting and Finance

In Work Effectively in Accounting and Finance you will gain a range of transferable skills which will enable you to work effectively within an accounting environment.

This learning area is normally assessed through a four-hour AAT case study. You should note that the case study must be attempted either all in one go, or in two two-hour chunks that you'll need to complete within two weeks of each other. Some of the tasks may require further research, and your answers will be presented for assessment in the form of a file.

Alternatively, there's the option to provide workplace evidence which will be assessed locally by your training provider.

This learning area also focuses on communication, literacy and numeracy skills. The presentation of your finished work is therefore extremely important, and will be assessed as well as the content of your answers.

In Work Effectively in Accounting and Finance you'll learn to:

- understand the role that the accounting, payroll and other financial functions perform within an organisation
- demonstrate a range of effective communication skills
- work both independently and as part of a team
- develop a range of skills and knowledge to meet personal and organisational needs.

You'll learn that the primary role of the accounting, payroll and other financial support functions is to provide an organisation's other departments with complete, accurate and timely information on the financial implications of their activities.

The accounting and payroll functions have a key part to play in making sure an organisation has enough working capital to meet its debts as they become due. They also ensure that the organisation adheres to all regulatory requirements for the preparation of financial and payroll records and information.

Members of staff working in the accounting and payroll functions are likely to have a number of different people to whom they report for different tasks. As a result you must understand the need for clear policies and procedures ensuring that personnel working in these support functions are fully aware of their responsibilities, and are focused on the need to contribute to the overall success of an organisation.

Clear and concise communication makes an organisation more efficient. You'll be expected to show that you have sufficient literacy skills to communicate effectively using appropriate forms of business communications, including informal business reports, letters, emails and memos.

You also need to demonstrate that you have the required numeracy skills to handle the sort of tasks you can expect to meet in the workplace. These include being able to:

- add, subtract, multiply and divide numbers accurately
- calculate and apply percentages and fractions
- round figures to a set number of decimal places.



One of the other objectives of this particular learning area is that you should be able to show that you have the necessary skills to work independently and manage your own workload.

To do this you'll need to understand the importance of planning and prioritising tasks, sticking to agreed working practices, respecting confidentiality and adhering to deadlines.

As far as working to time is concerned, it's vital to keep your colleagues and supervisors informed of your progress and, if you're likely to miss a deadline, communicate this clearly to your line manager at the earliest opportunity.

Although for a lot of the time you may find yourself working independently, in any organisation the staff are basically a team. It's important you understand the role you have in helping the team to achieve its overall objectives, and also what the implications are for other members of the team if you don't complete the tasks allocated to you.

Continuing professional development (CPD for short) is an important requirement for all members working in an accounting or payroll function. It's your responsibility to identify your own particular training and development needs and, after proper consultation with your line manager or supervisor, to make sure appropriate steps are taken to address those needs.

CPD is not just a casual thing; in fact, it's important that you consider CPD a formal process which, as an AAT member, you must follow. Your training and development needs should always be properly documented, and specific objectives following on from them must be set. You should then make sure you monitor and review your progress against these objectives on a regular basis.

How Work Effectively in Accounting and Finance will help you in the workplace

Although Work Effectively in Accounting and Finance isn't a technical learning area, it's still an absolutely vital element of the AAT Accounting Qualification.

Furthermore, it doesn't matter what type of organisation you work for — the essential workplace skills you need to be able to do a first class job of work are common to all sectors.

Of course it's essential that all AAT members have strong technical knowledge. However, it's equally important that you also understand how to put that technical knowledge to best use, not only for your own sake, but for the benefit of the particular organisation you work for.

How Work Effectively in Accounting and Finance relates to other learning areas

Work Effectively in Accounting and Finance is one of the five compulsory learning areas at level 2. The others are:

- Basic Accounting I
- Basic Accounting II
- Basic Costing
- Computerised Accounting.

Work Effectively in Accounting and Finance has been designed purely as a skills learning area to sit alongside all of the technical elements in the AAT Accounting Qualification.

It gives you the opportunity to demonstrate that you have what it takes to do what the title of the learning area suggests, whatever type of organisation you work for and regardless of the particular job you perform.