

## Finance

The Finance department supports the whole business, helping to make sure that the company keeps profitable. Smaller companies might just have one Finance department, but larger businesses, like building societies and banks, may have a number of departments within 'finance', including:

Accounts payable: the department responsible for paying invoices (this is a financial statement showing money owed by the company)

- Procurement: the department in charge of buying in business supplies, such as stationery.
- Credit control (bought ledger): this department is responsible for all money coming in and out of the company.

There are a number of roles that you can expect to find in Finance including:

- Accountant
- Accounts Clerk
- Payroll Manager

### Accountant

Accountants advise the business on improving its financial situation by carrying out audits, (examining accounts) dealing with tax issues and generally providing expert advice. The main duties of an accountant within a private company include preparing financial reports, producing annual and monthly accounts showing how the businesses finances are doing and providing recommendations on how to improve things, evaluating the internal systems (e.g. how invoices are paid) and looking for any instances of fraud or wrongdoing and dealing with tax issues, including filing any legal documents.

**Qualified accountants can earn anywhere between £22,500 and £35,500.**

### Employability SKILLS

There are a number of skills needed to work in a Finance department, including:

- Excellent numeracy and IT skills
- Ability to analyse information quickly
- Ability to work under pressure and to deadlines (particularly around key dates such as the end of the tax year in March/April)
- Honesty and discretion
- Teamwork and strong communication skills
- Good attention to detail
- A good understanding of the needs of the business.

### Accounts Clerk

These are a type of financial bookkeeper. Their duties are varied and include paying invoices, paying wages and employee expense claims, as well as supporting the company's accountants.

**Salaries can start at around £15,500.**

### Payroll Manager

A Payroll Manager's duties include managing and training the payroll team in order to make sure that employees are paid correctly and on time. They are responsible for deducting tax and other employee deductibles (e.g. private pension or healthcare) and for paying any expenses, overtime, sickness, maternity/paternity or holiday pay.

**Salaries can start at around £28,500 and can reach more than £41,000 with experience.**