The future direction of UK management accounting practice


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Abstract

There has been much discussion whether management accounting practices are evolving to keep pace with the changing needs of companies operating in an increasingly complex business environment. There is evidence of an increase in the use of the so-called 'advanced' management accounting techniques and the changing way in which management accounting practices are being used: from a traditional monitoring and control perspective to a more business and support-orientated perspective. As a result, the role of the management accountant is to link financial considerations with both operating concerns and strategic priorities of the business. The Future Direction of UK Management Accounting Practice describes the current nature of management accounting practices in the UK, identifying some of the environmental changes that are driving management accounting change and discusses the impact of integrated information systems and the availability of financial information at all levels in the modern business for management accounting role. It also explores the increasing use of non-financial performance indicators, the need to integrate operating, financial and strategic dimensions of the business and therefore the need to have a broad-based understanding of the business, with management accountants working alongside managers in cross-function teams.