

Thinking about a career in accountancy?

Firstly, maths is only a very small part of the job. So if you're a great mathematician don't think it is necessarily the ideal job for you. If you're not so hot at maths it isn't automatically not the job for you either!

A great deal of accountancy, particularly in practice, involves dealing with people. Not only colleagues but as you become more senior, clients and potential clients if working in practice or people like investors and bankers if in industry.

In any role you will find yourself having to put a lot of explanations into writing. I would, therefore, recommend that you have a good standard of written and spoken English. A foreign language may be useful, particularly if you want to work in industry. Humanities subjects like geography and history are also considered good for accountants.

Please don't think that the subjects you choose are crucial though. You can study accountancy whatever subjects you have chosen, do not worry that your choices are going to rule out becoming an accountant in the future.

You do not have to have A levels or a degree to study accountancy. Whilst a relevant degree will give you exemptions from some exams if you consider that A levels and a degree will mean five years of (unpaid) study you may prefer to study whilst working.

A gentle start in accountancy (for a career in practice or industry) is the Association of Accounting Technicians (AAT) qualification. This is quite widely taught and you should be able to find a college nearby teaching it either on a day release basis or as evening classes. You can also home study.

<https://www.aat.org.uk/find-a-course>

If you choose to study accountancy within a practice then the most likely qualifications you will be working towards are Chartered Accountant (ACA) or Chartered Certified Accountant (ACCA).

Of these the ACCA qualification is probably the more popular within industry and is in fact the most studied for qualification.

ACCA

<http://www.accaglobal.com/uk/en/student/getting-started.html>

ICAEW (for the ACA qualification)

<https://www.icaew.com/en/for-current-aca-students/getting-started/how-to-guides-for-aca-students>

A qualification aimed specifically at accountants in industry is CIMA (Chartered Institute of Management Accountants).

CIMA

<http://www.cimaglobal.com/Studying/Starting-out/>

If you have gone on to do a degree, one of the fastest ways to qualify would be to go to work for a large accountancy firm. They will take on a number of graduates every year and put them through their own training programme. This is very rigorous, usually involving periods of working and periods studying. The training is to a very high standard but you are expected to pass every exam first time. It is not unusual for a training contract to state that you will lose your job if you fail an exam. Clearly this is not for people who get stressed during exams and sometimes do not perform as well as they would wish.

Smaller firms generally have a more relaxed approach. They will often pay for you to attend courses or to study at home. This requires more dedication but on the plus side they are unlikely to fire you if you do happen to fail an exam. Combining several methods is an option and this may work well, particularly if you find that some of what you study comes easy, perhaps being related to the work you do, whilst other areas are completely alien.

Accountants in a practice prepare accounts for other people and businesses. They will keep basic records throughout the year but we prepare the final accounts which are used, amongst other things, for calculating their tax liabilities.

Accountants within businesses handle the internal accounting, eg overseeing the purchase and sales ledgers but preparing management accounts, forecasting the likely profits of the business and the effect of any changes in factors such as demand for products, sales or price of components.

Working as an accountant in industry is likely to mean your salary grows faster than within practice. It is usually easier, however, to move from practice to industry than the other way round. If you want to keep your options open I would recommend training whilst working for a practice and then considering a move to industry once qualified. Some accountants will in fact do this and then return to practice with the additional experience of having worked outside. This may prove useful when talking to clients as they will have hands-on experience of the problems their clients face.

If you would like more information about a career in accountancy please do get in touch.

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