

A career in Accountancy



Practice Accountant

Nature of work

Working as a practice accountant provides an opportunity to work with a wide range of clients, gaining exposure to different industries and sectors.

Client base

Practice accountants work for individuals but also businesses of all sizes from sole traders to large multinationals. Depending on the size of the accountancy practice you will gain a broad experience.

Scope of service

Depending on the accountancy practice, the work can include conducting audits, preparing tax returns and accounts and also providing advisory services to clients. Other services include tax planning, company secretarial, exit strategies, R & D as well as wills and probate work.

Regulations

Practice accountants will be regulated by a professional body which is likely to be the Institute of Chartered Accountants in England & Wales (ICAEW) or Association of Certified Chartered Accountants (ACCA).

Environment

Practice accountants work in public accounting firms. They are usually client focused and there are fluctuations in the work load due to accounting or taxation filing deadlines.

Career

Career progression for practice accountants typically involves moving up in seniority based on experience or a specialism. At Perrys, you would start as a trainee, then move up the levels to assistant manager, manager, consultant, partner and possibly CEO.

Industry Accountant

Nature of work

Industry accountants work within a specific organisation or company. This can be for any sector from retail, manufacturing to healthcare. They usually work in a specific department managing the finances and accounting needs.

Client base

Industry accountants primarily focus on the internal financial needs of a company or organisation. There are opportunities to work in different industries or sectors based on your skill set.

Scope of service

The scope of work for industry accountants involves preparing financial statements, managing budgets and forecasts, financial analysis, as well as advising management on financial matters. You may work with other departments to ensure the financial goals of the business are met.

Regulations

Industry accountants must ensure compliance with industry-specific regulations and standards.

Environment

Industry accountants work within the internal finance departments of organisations, offering a stable and predictable work environment. They are often employed full-time and work regular business hours.

Career

Career advancement for industry accountants may involve progressing from entry-level roles such as junior accountant to managerial positions like financial controller, CFO (Chief Financial Officer), or other executive roles within the organisation.



Association of Accounting Technicians

Qualifications

No formal qualifications required.
However, for the best chance of success it is recommended that you start the studies with a good standard of maths and English.

Exemptions

- If you have previous finance or accounting qualifications that you achieved no more than six years ago
- An accounting or finance degree

www.aat.org.uk/qualifications-and-courses/exemptions-recognition-prior-learning

Study option

Face-to-face
Online learning

Structure

- There are three levels:
- Foundation (Level 2)
 - Advanced (Level 3)
 - Professional (Level 4)

Length of time to complete

- Level 2 6 to 12 months
- Level 3 6 to 12 months
- Level 4 12 to 18 months



Association of Chartered Certified Accountants

Qualifications

2 A-Levels and 3 GCSEs (or equivalent) in 5 separate subjects including English & maths.

Exemptions

- AAT qualification could exempt you from the first 3 modules
- Certain degrees can offer exemptions

www.accaglobal.com/uk/en/help/exemptions-calculator.html

Study option

Full-time courses
Learning part-time through evening or weekend courses
Online learning

Structure

- There are three levels:
- Applied knowledge (3 exams)
 - Applied skills (6 exams)
 - Professional levels (4 exams)

Completion of Ethics and professional skills module

Length of time to complete

The exams can be completed in two years but to become an ACCA member and considered a qualified accountant you need three years of practical experience.



The Institute of Chartered Accountants in England & Wales

Qualifications

Minimum requirements are GCSEs in maths and English at A* to C/9 to 4 and 2 A-levels (grades A* to E).

Alternatively you can complete ICAEW's Certificate in Finance, Accounting and Business (ICAEW CFAB) which has no formal entry requirements.

Exemptions

- AAT qualifications could exempt you from the first 3 modules
- Certain degrees can offer exemptions

www.accaglobal.com/uk/en/help/exemptions-calculator.html

Study option

Work full-time and study on block release.
You can study independently, but you will still need to complete the work experience via a training agreement.

Structure

15 exams split over 3 levels:

- Certificate 6 exams
- Professional 6 exams
- Advance 3 exams

You will need at least 450 days of work experience which is completed as part of a training agreement.

Length of time to complete

3 to 5 years.



Chartered Institute of Management Accountants

Qualifications

No formal entry level requirements.

Exemptions

If you have an accountancy or finance degree, or AAT qualification, you may be eligible for exemptions.

<https://www.aicpa-cima.com/exemption-calculator/professional>

Study option

Courses with tuition provider
Distance learning
Textbooks and study materials

Structure

3 pillars with 3 levels each.
12 exams (9 objective tests and 3 case study exams).

Length of time to complete

~ 4 years.



Donna McCreadie FCA FCCA
Partner

What made you pursue a career in accounting?

Honestly....? I dropped out of Uni at the end of my second year to look after my brother when my parents separated, and I needed to find a job quickly. I was studying maths and computing, so I thought it best to look for a career that would utilise those skills, and Accounting is early on the list when it comes to the A to Z of careers.

What skills and personality traits do you think are necessary for success in this role?

The role obviously requires a certain level of academic ability and a desire to continue learning, due to the professional qualification, but there are other skills and personality traits that would be useful for success.

A good work ethic is a must, and a logical mind and common sense are also useful when it comes to problem solving and business advisory matters. Friendly and approachable are also good traits to have when dealing with clients on a day-to-day basis.

What do you do day to day?

I head up a team that look after the accounting and taxation affairs for a wide portfolio of clients, in particular property investors and developers. My day to day involves a lot of advisory time, whether it be on existing businesses, building property portfolios or tax efficient exit strategies.

I also meet with a lot of new clients, which is great as I enjoy meeting people and working with clients in all industries. Every day is different.

Was it what you expected, if not why?

I'm not sure what I expected when I started on my career journey. I think I just got my head down, worked hard and wanted to be good at what I did on a daily basis. I suppose subconsciously I did want progression, but that just came naturally with the hard work ethic, so I believe in giving everyone the same opportunities I had to further their careers.



Olivia Goodman
Trainee Accountant

What made you pursue a career in accounting?

I wanted to pursue a career in accounting because I became really interested in the sector after starting a small business and having to do my own accounts. I like how there are varied responsibilities and skill development, and the opportunity for career progression and to specialise in different areas. It is also flexible and in theory you can work from anywhere.

What skills and personality traits do you think are necessary for success in this role?

I think you need to be detail-oriented, logical, and motivated with a good work ethic. I also believe that you need to be trustworthy, organised with a good understanding of technology, and the ability to communicate well.

What do you do day to day?

Day to day I prepare sets of accounts and send to my manager to review. I also book in new jobs that need to be started, and chase up information I need from clients, as well as preparing closedowns for sets of accounts. I prepare VAT returns too and update various spreadsheets on the records that we have from clients so that we stay organised and up to date. On study days I go to college and learn various subjects to prepare for my exams (there are 13 in total!).

Was it what you expected, if not why?

I would say that it is mostly what I expected, just at the beginning it was harder than I thought it would be! But the challenge is good, and I learn something new every day. I love seeing my progress over time as it is very satisfying, and I enjoy the studying aspect and passing the exams.