



Accounting Occupational Outlook

Employers expect college graduates to be good learners, to think critically and solve problems, to communicate clearly, to be self-directed, and to work well with others. The new workplace also requires people to be knowledgeable about accounting and able to search out and apply accounting procedures from many sources.

Taxes are one of the certainties of life, and as long as governments collect taxes, there will be jobs for tax examiners, collectors, and revenue agents. By reviewing tax returns, conducting audits, identifying taxes payable, and collecting overdue tax amount, these workers ensure that governments obtain revenues from businesses and citizens. An accounting qualification offer candidates a chance to learn the key skills and fundamental formulas for financial accounting.

Job Description and Responsibilities

An accounting qualification can lead towards Financial Management and Accounting Supervisor positions, as well as a variety of analyst and consultant positions within the industry. Accountants are usually involved with a variety of projects and assignments including:

- Working with a team of financial managers, representatives, and certified accountants
- Keeping records accurate and reporting information to necessary departments
- Taking part in auditing, tax, and consulting activities
- Advising on tax and treasury issues
- Preparing financial management reports, including financial planning and forecasting
- Producing reports and recommendations following internal audits or public sector 'value for money' audits
- Preparing financial statements, including monthly and annual accounts
- Preparing non-cash journal
- Reviewing financial statements
- Correcting and reporting tax information
- Interpreting and reviewing financial systems and processes
- Evaluating costs and performance for specific departments
- Verifying the accuracy of reports
- Analysing and devising budgets
- Making recommendations for reaching financial goals
- Performing audits and other quality control measures as directed by the organisation

Accounting careers can branch out into various departments and sectors within the industry. These are:

- Public Accountant
- Management Accountant
- Internal /external auditor

Completing the Diploma and Advanced level offer flexibility and many options to grow within a particular field. Almost 10% of accountants become self employed and manage their own firm or business.

Accounting Career Options

With an accounting qualification, you can work as a:

- Public Accountant
- Bookkeeper
- Financial Accountant Assistant
- Management Accountant
- Industrial Accountant
- Corporate Accountant
- Personal Financial Advisor
- Auditor
- Management analysts
- Financial analysts
- General Ledger Accountant
- Legal Auditor
- Accounting Services Manager
- Accounting Technician

Many accountants choose to pursue a role as a personal financial advisor, as this involves making use of accounting and tax knowledge, developing budgets, and managing assets for one or more clients.

Accounting Career Earning Potential and Employment Prospects

Candidates with an accounting qualification can look forward to favourable employment prospects within the financial management industry. Accounting careers are expected to grow faster than average for the next 10 years, and an accounting education can be a lifelong growth opportunity to acquire new skills, stay up to date on the latest developments, and provide additional experience. National changes in standards and guidelines are largely attributed to the change in technology, and accounting candidates who learn computer key skills and computer programs during their accounting training will have the most advantages.

Average annual salary for auditors and accountants is £25,770.