

A FUTURE IN
ACCOUNTING





WHAT IS A CAREER IN ACCOUNTING LIKE?

Accountants are at the heart of everything in organisations as diverse as city councils, cyber security consultancies, sports organisations, auditing firms, agriculture, legal firms, United Nations, and the list goes on.

Accountants ensure that organisations of all types and sizes manage their financial affairs effectively, but the profession is far more complex than simple record-keeping. Accounting is a dynamic career, delivering broad and multifaceted business analysis, and contributing to the strategic development of businesses, the public sector and not-for-profit organisations.

Accountants must be excellent communicators and strongly analytical, as well as having the required technical skills specific to their role. They must relate to people from all walks of life, as they are frequently called upon to explain concepts and strategies to those outside the financial sphere. The changing

nature of accounting software packages requires accountants to demonstrate well-developed technical capability to interpret outputs and add value.

These broad-based skills mean that accounting graduates are employable far beyond chartered accountancy. They can apply their abilities in various roles, from management consultancy to business analysis and more, with the ability to switch between career paths according to market demands and personal interests, such as conservation, travel, fashion or sustainability.

Do you like the idea of working in a team environment? Would you like to positively influence the economic situation of the organisation you work for? Are you someone who can communicate easily with others about numbers? If so, a career in accounting would be great for you.

KEY CONCEPTS AND TRENDS

Positive employment situation for accountants

– According to Chartered Accountants Australia and New Zealand, there is an ongoing shortage of accounting, audit and finance professionals. These roles are critical to the financial health and viability of businesses and community organisations, improving business performance and productivity, and supporting innovation, among many other activities.

Source: charteredaccountantsanz.com

Cybercrime and accounting – Cybercrime costs Australian and New Zealand businesses in excess of NZ\$1.6 billion annually, and cyber security incidents are worrying and continue to increase. Hackers are now more strategic than ever before, and are tapping into intellectual property and information that can be monetised. The increased volume and sophistication of cyber threats means that the only way companies and governments can protect themselves is to be proactive.

Chartered Accountants Australia and New Zealand (CAANZ) work closely with their members to discuss the role of government, organisations, boards and management in managing cyber threats. Accountants need effective and consistently communicated processes around resilient and adaptive risk management for their organisations.

Source – CAANZ

Climate change and accounting – A group of leading global corporations and investors, including two major accounting firms (Deloitte and KPMG), have committed to reporting on and using climate change information in their mainstream corporate reports. The group recognises the existence of climate change and expresses concern that financial markets do not yet take sufficient account of climate-related corporate performance, risks and opportunities relevant to future shareholder value. They attribute this to the lack of comprehensive and comparable information available in mainstream corporate reports and see it as their fiduciary duty to respond.

Source – CAANZ

Harnessing AI – In an increasing AI age, accountants can harness AI by automating repetitive tasks and instead focus on communicating insights to help decision-making. To make the most of AI, accountants need a strong grasp on the fundamentals of financial knowledge to be able to understand the information produced by technology and ensure that no errors have been made. Professional accountants must also continue to serve the important role of ensuring laws and ethical considerations are followed when making financial decisions.

WORK SETTINGS

There is increasing flexibility around the way accountants fulfil their work week, whether they're in an accounting firm or an accountant for a company or organisation. Most accountants have a minimum of one day working remotely, depending on the employer.

The global operations of many businesses open up overseas opportunities for accountants.

CAREER ROLE EXAMPLES

Accountancy allows you to get involved in fields that appeal to your values and lifestyle because all organisations need an accountant – gaming start-ups, farms, environmental entities, not-for-profit organisations etc.

Accountants often begin their careers as graduate accountants or junior/assistant accountants, depending on the organisation. They can then move into financial advisor roles or senior management positions, such as a chief financial officer.

Examples of roles and job prospects:

Professional accountant – graduates employed by chartered accountancy firms complete a postgraduate professional accountancy programme while working to become certified accountants. A qualified professional accountant (CA, CPA, ACCA or CIMA/CGMA) works in roles such as audit and assurance providers and/or tax and business consultants. Most businesses require professionally qualified accountants to prepare and audit their accounts.

Management accountant – analyses the financial information needs of organisations, delivers advice on financial planning and risk management, and provides management with reports to assist in decision-making.

Restructuring and insolvency assistant manager/manager – assists with the management of formal insolvency engagements, including receiverships, liquidations, and voluntary administrations, in accordance with relevant legislation. Also assists with securing, recovering, and realising assets during formal insolvency engagements, and helps with investigations, including legal claims.

Taxation accountant – reports and advises on tax issues for organisations or individuals, prepares tax returns and reports, and handles disputes with taxation authorities such as the Inland Revenue Department (IRD).

Auditor – examines the financial statements of companies or organisations and provides an opinion on whether the statements give a true and fair view of their financial performance and position.

Chief financial officer – a decision maker working with data. Involves leading a team, managing budgets and financial forecasts, strategising, and advising on structural changes, including mergers and acquisitions.

[Requires 7-10+ years experience and professional qualifications.](#)

SKILLS AND KNOWLEDGE

Ability to –

- Prepare and advise on financial aspects of businesses, including budgets, tax forms, and cash flows, along with non-financial factors, such as performance indicators, climate, and social impact
- Converse about accounting procedures and analysis of the financial performance of businesses
- Investigate financial transactions and find supporting evidence
- Demonstrate business acumen and familiarity with accounting information systems
- Assist management with strategic planning
- Analyse and interpret information
- Make effective decisions using strong problem-solving abilities

PERSONAL QUALITIES

- Excellent interpersonal communication skills
- Keen team player with strong attention to detail
- Highly motivated
- Comfortable working under pressure
- Strong time management and organisational skills
- Honest, ethical and responsible

SALARY GUIDE

Starting salaries in this field vary hugely depending on the region, sector and role requirements. Around 31% of NZ businesses also include a bonus component. .

	Salary (per year)
Graduate accountant	\$55,000–\$70,000
5+ years experience	\$100,000–\$140,000+ Depending on role, experience

This information was accurate at the time of publication (mid 2024) and should only be used as a guideline.

Keep up to date with salary data by visiting websites or signing up to salary guides, including:

Prosple Graduate Salary Guide

nz.prosple.com/graduate-salary-guide-nz-register-students

Hays Salary Guide

hays.com.au/documents/276732/1102429/Salary+Guide+2023.pdf

Payscale

payscale.com/research/NZ/Job

Gradconnections

nz.gradconnection.com

SalaryExpert

salaryexpert.com/salary/job/accountant/new-zealand

THE AUT APPROACH

All accounting students take part in co-operative work placements in their final year of study. This is a supervised work placement and involves employment in a real-world business, not-for-profit organisation, entrepreneurial venture or an applied project. This can be done in New Zealand or overseas. Recent placements included KPMG, BDO, Audit NZ, Vodafone and Auckland Council.

FURTHER STUDY OPTIONS

Postgraduate options in accounting include postgraduate certificates and diplomas, master's and PhD programmes, as well as a Master of Professional Accounting.

Staff research specialisations include sustainability, accounting regulations, integrated social and environmental reporting, and more.

PROFESSIONAL ACCREDITATION

Certification is available for accounting technicians through to chartered/certified practising accountants. Four organisations provide certification and free student memberships. Members generally receive professional development, access to a broad global network, advocacy and relevant publications.

Chartered Accountants Australia and NZ (CAANZ)

To become a chartered accountant and apply for admission into CAANZ, students need to have completed a three-year programme of academic study. Successful applicants complete modules and workshops over six months in specific specialisations towards a Graduate Diploma of Accounting.

Certified Practising Accountants Australia (CPA Australia)

The CPA Program requires the completion of compulsory and elective papers offered by distance education each semester.

Association of Chartered Certified Accountants (ACCA)

ACCA qualification includes an examination syllabus, a professional ethics module and a practical experience requirement, all of which can be completed in three years.

Chartered Institute of Management Accountants (CIMA)

As the world's largest professional body of management accountants, CIMA runs computer-based assessments on core accounting skills and courses on big data, sustainability, integrated reporting, finance function transformation, risk, costing and cost management.

BRITTANY FITZPATRICK

Business Advisory Accountant (CA) at Findex NZ

Bachelor of Business – Double Major in
Accounting and Finance

"I started at Findex doing my co-op but combined it into the start of Findex's graduate role programme. I've been here for three years, and I'm still constantly learning. I really enjoy the variety and problem-solving I am involved with daily.

As a mid-tier financial advisory and accounting services firm, Findex offers a lot of opportunities for exposure to different clients.

Initially, as a graduate accountant, my core job was general accounting basics, such as financial statements and tax returns for our clients. Now that I've been here a little while, I have more of a relationship with some clients who will call and ask for help or advice on things including but not limited to tax planning, budgeting, monthly reporting and Xero assistance. I really enjoy having more contact with clients and the satisfaction of helping them directly.

I'm now also sitting in on annual review meetings with clients where partners go through the numbers, telling the story or painting a picture of what the numbers mean to the client and how they are going financially. I look forward to being more involved in that.

The biggest challenge as a new graduate was juggling CA (chartered accountancy) study on top of full-time work while getting my head around my role. It really is another step up from full-time uni and part-time work. When I first started, it was a big adjustment with an 8am to 5pm (or longer) workday, learning both at work and at home.

Although I certainly use knowledge from my tax and financial accounting papers, I've found the main skills needed in public practice accountancy are learned on the job, but having good interpersonal and relationship skills, including appropriate email and phone etiquette, is very valuable."

TIP

"If you're finding it hard to figure out the type of accountant you'd like to be or the best organisation to enter as a graduate, go to career and networking events and presentations. I found it very helpful to talk to employers, ask questions, and narrow down my options."

EMPLOYER COMMENT

"Brittany personifies what it is to be a modern accountant. She's personable, a problem solver, shows attention to detail and is not afraid to challenge the status quo. From early on, she showcased her ability to tackle complex issues, as well as giving us confidence that she could communicate professionally with confidence in front of clients. These are important skills for an accountant today because of the ever-increasing shift from compliance to advisory work."

TIP

"Grades aren't everything; employers much prefer a blend of decent grades and work experience (any job is okay). We like to see that you held down a job in the real world and coped with the daily struggle of balancing work and study. Too often, graduates that come in with a full suite of A+'s are outperformed by other graduates with a bit more life experience and common sense."

Alex Wynne-Jones

Associate Partner – Accounting & Business Advisory –
Findex NZ

USEFUL WEBSITES

Chartered Accountants Australia and NZ
charteredaccountantsanz.com

Certified Practising Accountants Australia
cpaaustralia.com.au

Association of Chartered Certified Accountants
accaglobal.com

Chartered Institute of Management Accountants
aicpa-cima.com

FURTHER INFORMATION

For the most up-to-date information on accounting studies and the Bachelor of Business, visit our website aut.ac.nz/accounting

For other Future Career Sheets visit:
aut.ac.nz/careersheets

EMPLOYABILITY & CAREERS

For employability and career support, AUT students can book an appointment through elab.aut.ac.nz/

 @AUTEmployabilityandCareers

FUTURE STUDENTS

Contact the Future Student Advisory team for more information: aut.ac.nz/enquire

futurestudents@aut.ac.nz

 @FutureStudentsofAUT

CURRENT AUT STUDENTS

Contact the Student Hub Advisors team for more information: 0800 AUT UNI (0800 288 864)

aut.ac.nz/enquire | studenthub@aut.ac.nz

CITY CAMPUS

55 Wellesley Street East, Auckland Central

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The information contained in this career sheet is correct at time of printing, mid 2024.

