

AUT

A FUTURE IN
ACCOUNTING





WHAT IS A CAREER IN ACCOUNTING LIKE?

Accountants ensure that businesses 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 business, 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 the vocation. 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, in order 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 a huge variety of roles, from management consultancy to business analysis and more, with the ability to switch between career paths according to market demands and personal interest.

Do you like the idea of working in a business environment? Would you like to positively influence the economic situation of the organisation that you work for? Are you methodical, analytical and comfortable with numbers? If so, a career in accounting would be great for you.

KEY CONCEPTS AND TRENDS

Positive employment situation for accountants

New Zealand's economy is growing, which means accountants are in high demand. Accountants remain on Immigration New Zealand's immediate skill shortage list. The New Zealand Occupation Outlook 2015 reports that accounting has a projected growth of 3.5% per year from 2013 – 2018.

Source – www.employment.govt.nz

Cyber-crime and accounting

Cyber-crime costs Australian and Zealand businesses in excess of NZ\$1.6 billion annually, and cyber security incidents have increased by 48% over the past 12 months. 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) have recently been working with their members to discuss the role of government, organisations, boards and management in managing cyber threats. Accountants will need to develop 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

Integrated reporting

New reporting procedures seek to integrate financial and non-financial information in order to enable investors and other stakeholders to understand how an organisation is really performing. An integrated report looks beyond the traditional timeframe and scope of current financial reporting by addressing the wider and longer-term consequences of actions, and by making clear the link between financial and non-financial value. It is important that an integrated report demonstrates the link between an organisation's strategy, governance and business model, and it will be an accountant's role to communicate this.

Source – CAANZ

WORK SETTINGS

Accountants work regular hours, but may work weekends or evenings to meet economic or project deadlines. They generally work in offices, but may travel to visit clients.

The global operations of many businesses continue to open up opportunities for accountants. These may include:

- Accounting for foreign exchange
- International credit management
- Auditing and assurance
- Foreign trade
- Forensic accounting

CAREER ROLE EXAMPLES

Accountants often begin their careers as accounting assistants or technicians. They can then move into financial advisor roles or senior management positions, such as Chief Financial Officer (CFO). Graduates employed by chartered accountancy firms complete a postgraduate professional chartered accountancy programme while working to become CAs.

A chartered accountant (CA) is more highly trained and works with more complex clients, whether auditor, management, tax consultant etc. Accountants who are not professionally qualified cannot be admitted as members of an accounting professional body and will not be able to use the designation but they can prepare accounts and tax returns for small business clients. Most large businesses will require chartered accountants to prepare accounts and audit their accounts.

Following are examples of other accounting roles:

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.

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.

SKILLS AND KNOWLEDGE

Technical skills

- Preparation of financial statements and reports for clients or company management
- Ability to action goods and services tax (GST) and other returns, such as surveys, pay as you earn (PAYE) and tax forms
- Competent with advising on financial aspects of businesses such as budgets, tax and cashflows
- Conversant with accounting procedures and analysis of financial performance of businesses
- Business acumen and strategic awareness
- Able to assist management with strategic planning and human resources

General skills

- Skilled in analysing and interpreting information
- Excellent inter-personal communication skills
- Proficient problem-solving ability
- Strong time management and organisational skills

PERSONAL QUALITIES

- Methodical and accurate, with a good eye for detail
- Able to work well under pressure
- Strong sense of business ethics – honest and responsible

SALARY GUIDE

Starting salaries in this field vary hugely depending on the sector and the exact role requirements.

	Salary (per year)
Graduate assistant accountant	\$35,000-\$45,000
Assistant accountants (2-4 years' experience)	\$45,000-\$60,000
Tax accountant	\$75,000-\$95,000, when fully qualified
Internal auditor manager	\$70,000-\$95,000
Senior internal auditor	\$140,000-\$200,000
Management consultant	3 years' experience - \$90,000 6 years' experience - \$120,000+
Management accountant, when fully qualified and experienced	Company turnover up to \$50 million - \$70,000-90,000 Company turnover \$50-\$500 million - \$80,000-\$100,000

Source - Hays, 'Hays 2015 Salary Guide'

Salary range is indicative of the New Zealand job market at the time of publication (early 2016) and should only be seen as a guideline.

THE AUT APPROACH

All accounting students take part in co-operative work placement in the 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, Grant Thornton, Audit NZ, Vodafone and Auckland Council.

STUDY OPTIONS

Postgraduate options in accounting include postgraduate certificate and diploma, masters and PhD programmes, as well as a Master of Professional Accounting.

Staff research specialisations include continuous online disclosure, international accounting, impact of accounting choice and focuses on sustainability, and integrated social and environmental reporting.

PROFESSIONAL ACCREDITATION

Certification is applied at a number of levels, from accounting technician through to chartered/certified practising accountant. 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 (used to be four-years). 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 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 practical experience requirement, all 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.



STEPHANIE COOPER-POKA

Ngati Maniapoto

Commercial & Reporting Manager
NZ Dairy & Drinks, Lion

Bachelor of Business in Accounting

“My family were involved in the accounting and business world, so in my holidays I would always go in and help my aunties with filing, administration and accounts. I liked the fact that it was black and white with tangible outcomes, and I enjoyed the problem solving aspect. While I studied at AUT I worked at Smartfoods as an accounts assistant and administration manager, and this gave my studies a real world context and provided an excellent foundation for my career.

I moved into management accounting when I graduated, working for AMP as an Assistant Finance Business Partner. This showed me that accountants were much more than number crunchers – they actively partner with the business to achieve strategic objectives. This has been the direction I’ve followed and relished ever since.

I then moved to Lion, where I’ve held a number of roles that have involved reporting, forecasting, and system implementation. In my current role I’m in the leadership team responsible for providing commercial support to all areas of the NZ business such as supply chain, and sales and marketing. It’s very much focused on strategy, mitigating risk, facilitating high level discussions and planning and implementation, which is very challenging, but I really enjoy it.

I’m very passionate about leading a team, and in the future I’d like to bring this to a commercial director or CFO (Chief Financial officer) role, and passing on what I know to up and coming accountants.”

EMPLOYER COMMENT

“Commercial acumen, systems knowledge, and the ability to develop strong interpersonal relationships are the key skills required for success in our business. Steph brings all this to the table, as well as demonstrating a great desire to develop herself personally and professionally, a strong thirst for knowledge, and a willingness to roll up her sleeves.”

David Brennan

Commercial Director – Sales
NZ Dairy & Drinks, Lion

USEFUL WEBSITES

Chartered Accountants Australia and NZ

www.charteredaccountantsanz.com

Certified Practising Accountants Australia

www.cpaaustralia.com.au

Association of Chartered Certified Accountants

www.accaglobal.com

Chartered Institute of Management Accountants

www.cimaglobal.com

Audit New Zealand | www.auditnz.govt.nz

Office of the Controller and Auditor-General

www.oag.govt.nz

Inland Revenue Department

<https://www.classic.ird.govt.nz/aboutir/careers/apply/careers-apply-index.html>

FURTHER INFORMATION

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

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

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For other Future Career Sheets visit:

www.aut.ac.nz/careersheets

For employability and career support, AUT students can book an appointment through

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The information contained in this career sheet is correct at time of printing, August 2019.

