Wyggeston & Queen Elizabeth I College

Accounting

Get ready for a successful start!

What will I study?	Accounting is a challenging and rewarding subject that is highly relevant to all organisations in all parts of society. It is vital to understand the value of any organisation. For a business to survive, for people's jobs to be secure, for people to receive their pay it must be profitable. Businesses that are not profitable will have to close; people will lose their jobs and income. It is the accountant that analyses if the business is profitable, if the organisation has any value and if it should continue or close. This means that the work of the accountant is vital to everyone's lives and incomes. For most of you accounting will be an entirely new subject. The tasks provided below will prepare you with some basic knowledge to quickly engage with and understand the nature of the content taught on the accounting course. It will also help you start to develop the skills needed for you to be successful in accounting.
Who teaches this course?	Steven Beach (main contact)
What resources or equipment will I need?	
Reading List	
How can I extend my learning?	

Taster Activity: To be completed and brought to your first lesson

Resources needed to complete the activity:	• Laptop (or pen and paper) • Internet access
Estimated time to complete the activity:	

Assignment details

- Complete the tasks below
- Write down your answers on paper or in a Word document

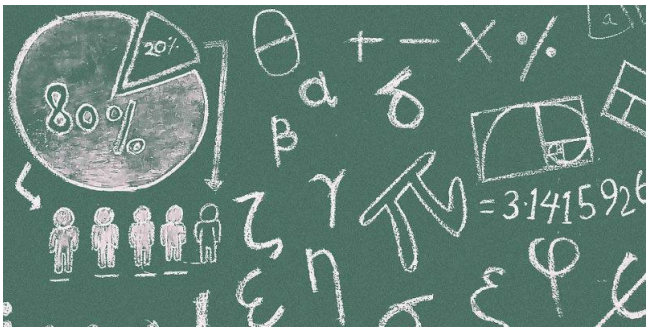
Task 1 – Why Study Accounting?

- Read the following information to help you decide if you really want to study accounting

As an accountant, you will be required to give information about the financial position and status of an organisation and it's a very important job. An organisation would not be able to handle financial decisions without them. Accountants are responsible for the financial situation of the business, so you'll have to make sure that money is flowing!

Let's find out why it's so popular and why you might choose to study it.

1. You will develop skills employers need



Although computers have made the lives of accountants easier by calculating complex equations, accountants still need to have good mathematical skills.

Accounting these days is fully computerised. You don't need to use complex formulas to calculate big numbers. Computers and specialised software do that for you. You still need to be good with numbers, but more importantly accountants now need to be able to have strong communication skills to be able to communicate with clients from various industries.

2. Every industry needs an accountant

An accountant is required in any field because every organisation or company needs a professional that can handle their financial activities.

Think about it. In a business, they need someone to handle the money and accounts, deal with banks and taxes and so on. They need you, if you are a professional with the right qualifications.

3. You can start your own business or accountancy firm

If you make it as a professional accountant, you can start your own business because you better understand about the marketplace.

You can be an entrepreneur if you are an accountant because it simply enables you to know the ins and outs of various industries and markets. If you are a highly qualified and professional accountant with the right skills and qualifications, you can eventually be an independent accountant, have your own firm, and employ others.

4. You can work abroad

If you qualify as a professional accountant, the Association of Chartered Certified Accountants (ACCA) qualifications enables you to work in different companies all over the world

With qualifications like ACCA, you can work in more than 120 countries. You might be attached to big firms that would want to send you to different countries. So, it is kind of a professional passport.

5. More consultation, less number crunching

Those who want to pursue a career in accountancy need not to worry about heavy mathematical equations because their primary task is to advice their clients.

Accountants are not mathematicians, but they are advisors and bookkeepers for clients and a communicator.

6. Seasons to make big money

As an accountant you might be very busy having to deal with financial planning and taxation.

During a financial year, you will be needed for auditing and assessment quarterly or at the end of the financial year. You will have to deal with taxation, speculation/predictions, and financial planning for the following season. This is a very busy time for accountants.

7. Grow your connection with volunteer work

Non-Government Organisations not only recruit volunteers that assist in charity and welfare but they also need professionals like accountants to run their activities smoothly.

A lot of big organisations like (WHO, WFO, WWF, UN, Amnesty and many others) need professionals to help and volunteer to do some work for them because they are always short on funds and get much of their work done through volunteers. You, as a qualified accountant volunteer, will meet high calibre individuals that can help you go far. They can write you a recommendation letter, connect you to other professionals, or even get a job with these organisations.

8. A degree is not necessary

Your employer won't hire you just because of your grades or your CV, but also whether you have the skills and personal qualities to become an accountant or not.

Accountancy is all about skills and professional qualifications. You can study with an employer through an apprenticeship after A-Levels or enrol at a higher education institution (university) that offers the right qualifications. Eventually you may wish to gain professional accreditations such as ACCA. This is a great way to get a secure career. It pays you well, and it is accepted in many countries around the world.

9. Your skills are always in demand

Processing the accounts is an essential function for every organisation, so jobs in finance like accountancy are always needed.

A finance professional is always needed by businesses and various industries. Where money is involved, an accountant is needed.

10. Accounting is your Parachute

A career in accounting is rarely affected by political changes and cut backs.

When hard times hit, companies tend to cut costs and lay off employees. Usually, the layoff process hits marketing, sales, and other departments. The accounting department is one that cannot afford to lose a member of their staff, unless the qualifications are not there. Political changes also don't impact much. If there is a change in policy, government or regulations, an accountant can always catch up with these changes. In fact, they might be the first to learn of the changes and adapt to them. However, nothing is guaranteed 100%, nothing is full-proof 100%; and in many cases, change might be necessary.

Interested in accounting now? If so, continue to Task 2……

Task 2 – The Role of an Accountant

- Study the following extracts and answer the questions in the spaces provided

This job advertisement appeared in an accounting recruitment website:

Extract A: Job Description

About Our Client

Our Client is a leading luxury fashion retail brand based in central London.

Job Description

The successful Accountant will be responsible for:

- Completion of the month end close processes and preparation of all supporting month end schedules.
- Review of results pre-close (vs Plan/ Trend analysis etc.) to ensure that the accounts are accurate.
- Monthly preparation of all balance sheet reconciliations to ensure that all accounts are adequately reconciled and that all aged items are resolved in a timely manner.
- Preparation of bank reconciliations.
- Timely completion of quarterly checklist as required by Internal Audit and monitoring of local adherence.
- Responsible for accurate and Timely submission of VAT and other regulatory returns.
- Assist with preparation and timely submission of all statutory reporting and filings as relevant. Liaise with **auditors** and **tax accountants** to ensure **clean audit report** and no issues with tax reporting.
- Reporting as required
- Accounting for Payroll as relevant.

A **job description** outlines the main duties of the job itself. In addition, the advertisement contained a **person specification** – this explains the qualities desirable in the applicant:

Extract B: Person Specification

The Successful Applicant

The successful Candidate must have:

- Part-qualified accountant (ACCA or CIMA)
- IFRS knowledge.
- At least 2 years related work experience in industry, in the retail sector.
- Proficiency in Microsoft Office including Word, PowerPoint and Excel.
- Strong attention to detail.

TASK 2 (a)

- In extract B it states that the person must be a Part-qualified accountant (ACCA or CIMA) and have IFRS knowledge.
- Find out what these initials stand for:

TASK 2 (b)

ACCA

CIMA

IFRS

- Do some research online to find out and explain what the following terms mean:

integrity	

objectivity	
professional competence and due care	
confidentiality	
professional behaviour	