

Accountant - Private Practice

Accountants in private practice provide financial advice and a range of other financial services to both business and private clients.

The Work

You could be:

- maintaining full accounts for clients and preparing quarterly and annual reports, budget forecasts and other financial data
- providing management consultancy to clients, advising them on how to improve their company's performance and increase profits
- improving financial systems for companies and helping put them into practice
- working with companies in financial difficulties, helping them to recover, to reorganise or to sell the business
- working on company mergers or buyouts, or helping companies in money raising activities
- giving tax advice to clients and dealing with the government tax office on their behalf
- carrying out audits (independent examinations of a client's accounts) and checking that they are correct
- working in forensic accounting, to help detect and prevent fraud
- specialising in one or more of the above activities.

Pay

The figures below are only a guide. Actual pay rates may vary, depending on:

- where you work
- the size of the company or organisation you work for
- the demand for the job.

Trainee accountants earn between £23,000 and £26,000 a year depending on their stage of training.

Qualified accountants earn up to around £45,000 per year. Senior accountants can earn between £46,000 and £80,000 a year, while salaries for high earners can be £100,000 a year or more.

Conditions

- As an accountant in private practice you can work with small partnerships serving a local area or large national or international firms.
- You would be office based, but you would often visit clients at their offices.
- In larger firms, you may have to work away from home, possibly including overseas trips.
- You would work normal office hours, but you may sometimes have to work evenings or weekends to meet deadlines.
- You would do much of your work at a computer, using financial software packages and spreadsheet applications.

Getting In

- The qualifications for entry depend on the training route you choose.
- Most entrants have a degree (SCQF Level 9-10) and then join a graduate training programme. Any subject is acceptable, but accountancy, business studies, economics, finance, law and mathematics may give you exemption from parts of the professional examinations.
- You usually need 4-5 Highers for entry to a degree course, depending on where, and which subject, you want to study.
- Studying for the Foundation Apprenticeship Accountancy (SCQF Level 6) while in fifth and sixth year at school could be used in place of a Higher for entry onto a degree (check with the institution first). Entry requirements vary between colleges, but you usually require some subjects at National 5 including English and Maths.
- Alternatively, you may be able to enter accountancy training with an employer if you have 4-5 Highers plus National 5 English and Maths. Some accountancy companies, including Deloitte and KPMG, now run entry schemes or programmes for school leavers who achieve good grades in a group of Highers. See **More Information** for information on these programmes and links to the companies' websites.
- Another alternative is to start as a trainee accounting technician. There are no set entry requirements but most employers prefer at least 3 or 4 subjects at National 5 including English and Maths. Some employers prefer candidates with 2 or more Highers. Modern Apprenticeships in accounting may be available in your area. Once qualified as an accounting technician you can go on to full accountancy training.
- If you enter accounting technician training with an HND (SCQF Level 8) you will probably get exemptions from certain exams.
- For entry to an HND course you need 1-2 Highers plus some subjects at National 5.

Training places with accountancy firms are usually advertised in the press and on the websites of professional bodies. You apply directly to the firms of your choice.

What Does It Take

You need to have:

- excellent analytical and numeracy skills
- excellent IT skills
- a logical and questioning mind
- a good eye for detail
- excellent written and verbal communication skills
- integrity and discretion when handling confidential information
- good organisational skills
- good problem solving skills
- a good grasp of how businesses work.

You need to be able to:

- build good working relationships
- understand and handle complex information

- explain complex financial information to others
- create clear and concise financial reports
- work well under pressure and meet deadlines.

Training

- You would work as a trainee, usually for about 3 years, while studying for the examinations of one of the professional accountancy bodies listed below. The regulations of these bodies vary. Details of entry requirements, examinations, exemptions and areas of specialisation are on the websites.
- You can study for the examinations by day or block release or evening classes, by distance or open learning or by a combination of these. You will have to study in your own time.
- The length of training varies depending on your initial entry qualifications.
- If you want to work as a registered company auditor, you must by law hold an audit qualification from a Recognised Qualifying Body (RQB). These bodies include: the Institute of Chartered Accountants of Scotland (ICAS), the Association of Chartered Certified Accountants (ACCA), the Association of International Accountants (AIA) and the Chartered Institute of Public Finance and Accountancy (CIPFA).

Getting On

- You can move from one company to another to widen your experience and gain promotion.
- You could become a specialist in a particular area of work, such as auditing, corporate finance or taxation.
- With appropriate experience, you may become a senior accountant or partner in an accountancy firm.
- You could set up your own accountancy practice.
- In large companies there may be opportunities to work abroad.

More Information

Some people enter accountancy as a second career. Individual accountancy professional bodies may have special training schemes for these applicants. You should check this with the association or institute concerned.

The big 4 accountancy firms, [Deloitte](#), [Ernst and Young](#), [KPMG](#) and [PricewaterhouseCoopers](#), offer a range of recruitment schemes for school leavers, students at university and graduates. See their websites for details about eligibility and applications.

In addition there are also lots of smaller accountancy firms that may have opportunities. You can check recruitment websites and the job sections of many of the accountancy institutions listed below under the Contacts section.

Contacts

Association of Accounting Technicians (AAT)

Tel: 020 3735 2468

Email: customersupport@aat.org.uk

Website: www.aat.org.uk

X: @YourAAT

Facebook: www.facebook.com/youaat

Association of Chartered Certified Accountants (ACCA)

Tel: 0141 582 2000
Website: www.accaglobal.com
Website (2): alljobs.accaglobal.com
X: @ACCANews
Facebook: www.facebook.com/ACCA.Official

Association of International Accountants (AIA)

Tel: 0191 493 0277
Email: aia@aiaworldwide.com
Website: www.aiaworldwide.com
Facebook: www.facebook.com/AIAworldwide

Chartered Institute of Management Accountants (CIMA)

Tel: 020 8849 2251
Email: cima.contact@aicpa-cima.com
Website: www.cimaglobal.com
X: @CIMA_News
Facebook: www.facebook.com/cimaglobal

Chartered Institute of Public Finance and Accountancy (CIPFA) Scotland

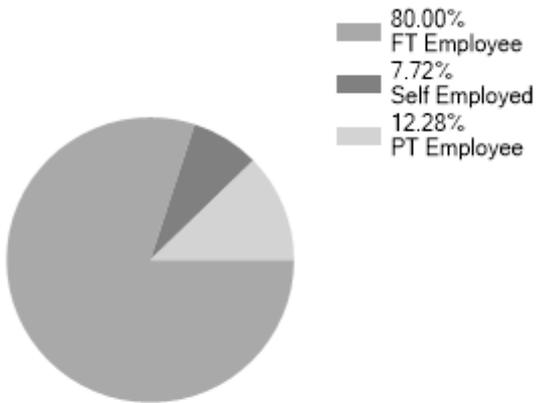
Website: www.cipfa.org
X: @CIPFA
Facebook: www.facebook.com/CIPFA.org

Institute of Chartered Accountants of Scotland (ICAS)

Website: www.icas.com
X: @ICASaccounting

Statistics

Employment Status UK %



Past Unemployment - Scotland

No Claimant statistics available for Scotland.

LMI data powered by [LMI for All](#)

Predicted Employment Statistics : Not available this career.