

# CHARTERED ACCOUNTANT

**T**HE chartered accountant is responsible for preparing or reporting on financial statements for presentation to the public. The chartered accountant acts as a consultant on financial matters, taxation, accounting and computer systems, estate planning and management reporting and procedures. He accepts appointments such as executor, liquidator, trustee or curator.

The primary responsibility of a public accountant and auditor in practice, is to report on the financial statements of his client to the client's shareholders as required by its constitution or through legislation. In order to compile his report, the chartered accountant examines the books and records of the client, considering the adequacy of the controls over the safe-keeping of the client's assets, as well as the fairness of the financial statements prepared by the client for presentation to its shareholders or the public.

The chartered accountant in practice gives professional advice to his clients on fields in which he is considered to be an expert. He assists in preparing income-tax returns and in tax-planning and compiles reports on aspects of management, for use by the client in improving the management in his undertaking.

The chartered accountant, who chooses to pursue a career in the employment of a company or institution, normally advances to positions in top management, such as financial director. In this position the accountant is responsible for control over the funds and assets of the company or institution, the preparation of financial or management reports to top management and the interpretation thereof so that efficiency and profitability can be increased.

To be a successful chartered accountant, qualities such as integrity, intelligence, good judgement and determination are needed. He should work accurately and be able to convey recommendations both clearly and accurately.

## ADMISSION REQUIREMENTS

A Senior Certificate with matric exemption is required.

## COMPULSORY SCHOOL SUBJECTS

Mathematics.

## RECOMMENDED SCHOOL SUBJECTS

Accounting, Economics, Business Economics.

## TRAINING

### UNIVERSITY

The student must first obtain the three-year, full-time BCom(Acc) degree at any university. After the BCom(Acc) degree the student must obtain an honours degree in Accounting – BCom(Hons)(Acc), which usually takes one year. You have to obtain a Certificate in Theory of Accounting (CTA) which is equal to the honours degree and means an additional year of study.

During March of the year that follows the obtaining of the B.Com(Hons)(Acc) and CTA qualifications, the qualifying examination of the Public Accountants and Auditors Board can be written. This is compulsory for all chartered accountants.

You have to enter into articles of clerkship for three years with a firm of accountants in public practice.

### UNIVERSITY OF TECHNOLOGY

A three-year NDip: Accountancy

A three-year NDip: Internal Auditing

A Four-year BTech: Internal Auditing degree.

### CAREER OPPORTUNITIES

Chartered accountants work in registered firms or with practising chartered accountants. When qualified they may wish to remain with the firm where articles were served and look forward to an eventual partnership. Chartered accountants normally advance to positions in top management, such as financial directors or they start their own business.



Pg. 28



Central University of  
Technology, Free State

Pg. 2



UNIVERSITY OF  
KWAZULU-NATAL

Pg. 10,37 and 45



Pg. 8



University of Fort Hare

*Together in Excellence*

Pg. 49