



## Job profile: Bookkeeping

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### Similar careers

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### What

Every business, large and small, is required by law to 'keep books'. This is the process that documents and verifies every financial transaction. These accounts can be complex, particularly when it comes to finalising end of year business statements and tax returns. Keeping a financial 'paper trail' is much more than just a formality. As an accounts clerk/bookkeeper, it would be your job to ensure records are fully maintained and updated, ready for audit purposes and to facilitate the process of filing annual account statements and reports. You might work within a large organisation on a permanent basis, or provide contracted bookkeeping services to companies on a part-time basis. If the latter, you could be juggling numerous clients. The role can be diverse. Depending on the size of the employer, bookkeepers may also get involved in preparing VAT returns and completing and submitting tax returns. Some may also take on payroll, accounts receivable & payable and credit management duties.

### Salary

Entry level positions, such as administrative or assistant roles, start at approximately £15,000 per annum. With the right experience, qualifications and skills you could progress to management roles and earn in excess of £30,000 per annum. This does not include potential bonuses and additional benefits. Salaries will vary considerably based on location and employer.

## Tasks

- Keeping accurate financial records, processing income, receipts and payments
- Balancing accounts (often known as 'double entry bookkeeping')
- Raising purchase orders, issuing and coding invoices
- Ensuring there is a clear record of financial transactions (income and expenditure) in accordance with organisational and tax authority requirements
- Preparing statements, showing the company or department's income and outgoings
- Preparing wage packets and processing expense claims
- Banking money and checking and verifying bank transactions
- Issuing and balancing petty cash
- Completing VAT returns, tax and National Insurance paperwork, submitting employer payments and forms
- Helping to prepare final accounts, such as profit and loss accounts and balance sheets

## Skills

- Computer literate and good numerical skills
- Good verbal and written communication skills
- Organised and methodical approach to record keeping and reporting
- Attention to detail
- Honesty and discretion when handling confidential financial information
- Self motivated but equally work well in a team setting
- Strong customer service ethic
- Enjoy solving problems

## Useful knowledge and experience

A new entrant will not always be required to have this knowledge. Employers usually provide training to acquire skills for:

- Accounting administrative software systems, most commonly Sage, SAP and Oracle
- Processing invoices and reconciling accounts, in line with your organisation's credit policies
- Maintaining accounting ledger systems
- Legislation and regulation of financial accounts being administered, including the statutory form of financial statements and disclosure requirements
- Records required for internal audits

## Entry qualifications

Working in bookkeeping requires an understanding of numbers and the ability to communicate with customers verbally and in a written format, so English and maths are important. General office administrative, retail banking, accounting, payroll or billing experience can be a good route in.

In order to gain an entry level position, employers will look for people who have:

- GCSEs, Scottish Standard Grades equivalent qualifications such as Business, Administration and Finance (BAF) Diploma, BTEC First, Welsh Baccalaureate (BAC) Foundation and Intermediate Diploma, and Scottish National Qualifications at Intermediate 2 (SCQF Level 5)

Apprenticeships can be a useful way to gain entry and to progress on in the profession:

- Level 2 Apprenticeship in Accounting (England, Northern Ireland, Scotland and Wales)
- Level 2 Apprenticeship in Bookkeeping (England, Northern Ireland (April 2012 start) and Wales)
- Level 3 Apprenticeship in Accounting (England, Northern Ireland, Scotland and Wales)
- Level 3 Apprenticeship in Bookkeeping (England, Northern Ireland (April 2012 start) and Wales)
- Level 4 Apprenticeship in Accounting (England, Scotland and Wales)

## Professional and higher qualifications

There are many bookkeeping and accounting qualifications, manual and computerised. These give a good foundation knowledge, which you can build on and are available from levels 1 to 4. These are offered by:

- AAT (to level 4)
- ACCA Foundations in Accounting (FIA) (to level 4)
- ICB (Bookkeeping qualifications to level 4)
- IAB
- OCR
- ABC Awards
- City & Guilds
- Edexcel
- EDI
- SQA

All the chartered professional accountancy bodies offer fast-track routes and exemptions to those with the AAT level 4, the ACCA's FIA qualification and the ICAEW (Institute of Chartered Accountants in England and Wales) Certificate in Finance, Accounting and Business (CFAB).

## UK and global opportunities

You could work for virtually any type of company in any sector. You might also be a self-employed bookkeeper for a number of small businesses. Some organisations have small teams, where duties will be quite varied, possibly extending with experience to accounts payable/receivable, payroll and credit management. Large administrative and operational centres may have specific bookkeeping, accounting technician and professional roles.

There are opportunities across the UK and they are fairly evenly spread. A growing economy will result in more financial transactions and as a result, more bookkeepers and accounts clerks will be required to maintain accurate and transparent records. Many of these job openings are being driven by the introduction of International Financial Reporting Standards, with particular regional demand for clerks involved in accounting and auditing. With improvements in accounting software, many regional companies are also likely to continue outsourcing their bookkeeping, accounting, and, in some cases, auditing functions, to third party contractors domestically. There are opportunities for bookkeepers to work overseas although having a second language as well as an awareness of any regulatory or cultural differences will be important.

Once achieved a Level 4 qualification there are many more pathways available, including specialising in financial accountancy or credit management and working towards higher professional accountancy qualifications.

## Find out more

Association of Accounting Technicians (AAT) – [www.aat.org.uk](http://www.aat.org.uk)

Association of Chartered Certified Accountants (ACCA) – [www.accaglobal.com](http://www.accaglobal.com)

Chartered Accountants Ireland – [www.charteredaccountants.ie](http://www.charteredaccountants.ie)

City & Guilds – [www.cityandguilds.com/uk-home.html](http://www.cityandguilds.com/uk-home.html)

Directions – [www.directions.org.uk](http://www.directions.org.uk)

Edexcel – [www.edexcel.com](http://www.edexcel.com)

EDI - [www.ediplc.com](http://www.ediplc.com)

ICAEW (Institute of Chartered Accountants in England and Wales) – [www.icaew.com/careers](http://www.icaew.com/careers)

Institute of Accounting Technicians in Ireland – [www.accountingtechniciansireland.ie](http://www.accountingtechniciansireland.ie)

Institute of Certified Bookkeepers (ICB) – [www.bookkeepers.org.uk](http://www.bookkeepers.org.uk)

International Association of Bookkeepers (IAB) – [www.iab.org.uk](http://www.iab.org.uk)

OCR Awarding Body – [www.ocr.org.uk](http://www.ocr.org.uk)

Scottish Qualifications Authority – [www.sqa.org.uk](http://www.sqa.org.uk)