

Financial Auditors and Accountants

Description

Financial auditors examine and analyze the accounting and financial records of individuals and establishments to ensure accuracy and compliance with established accounting standards and procedures. Accountants plan, organize and administer accounting systems for individuals and establishments. Financial auditors and accountants are employed by private sector accounting and auditing firms or departments and public sector accounting and auditing departments or units, or they may be self-employed. Articling students in accounting firms are included in this unit group.

Duties:

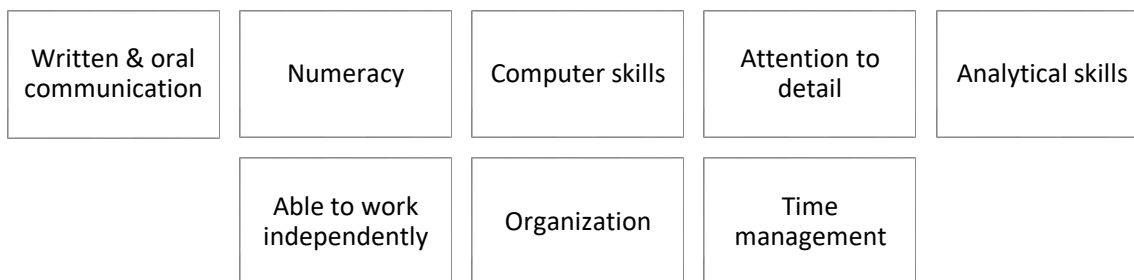
- Financial auditors perform some or all of the following duties:
 - Examine and analyze journal and ledger entries, bank statements, inventories, expenditures, tax returns and other accounting and financial records, documents and systems of individuals, departments within organizations, businesses or other establishments to ensure financial recording accuracy and compliance with established accounting standards, procedures and internal controls
 - Prepare detailed reports on audit findings and make recommendations to improve individual or establishment's accounting and management practices
 - Conduct field audits of businesses to ensure compliance with provisions of the Income Tax Act, Canadian Business Corporations Act or other statutory requirements
 - May supervise other auditors or professionals in charge of accounting within client's establishment.
- Accountants perform some or all of the following duties:
 - Plan, set up and administer accounting systems and prepare financial information for individuals, departments within organizations, businesses and other establishments
 - Examine accounting records and prepare financial statements and reports
 - Develop and maintain cost finding, reporting and internal control procedures
 - Examine financial accounts and records and prepare income tax returns from accounting records
 - Analyze financial statements and reports and provide financial, business and tax advice
 - May act as a trustee in bankruptcy proceedings
 - May supervise and train articling students, other accountants or administrative technicians

Other titles:

- financial auditor
- accountant
- chief accountant
- internal auditor
- industrial accountant
- income tax expert

(Government of Canada National Occupation Classification)

Skills



Education/Training Requirements

Ontario Secondary School Diploma (OSSD)

- Most university programs in Ontario require an OSSD or Mature Student Status

Post-secondary diploma/degree

- A university degree is usually required
- Chartered professional accountants, chartered accountants (CPA, CA) require completion of a professional training program approved by the provincial Institute of Chartered Accountants and 30 months of on-the-job training
- CPA certified general accountants (CPA, CGA) require completion of an approved training program and several years of on-the-job training
- Auditors require education, training and recognition as indicated CPA, CA, CPA, CGA or chartered professional accountants, certified management accountants (CPA, CMA) AND some experience as an accountant.

Certification

- Membership in a provincial Institute of Chartered Accountants upon successful completion of the Uniform Evaluation (UFE) is required for CPA, CA
- Certification with CPA Ontario is required for CGA
- To act as a trustee in bankruptcy proceedings, auditors and accountants must hold a license as a trustee in bankruptcy.
- Licensing by CPA Ontario is usually required for accountants and auditors practicing public accounting.

Potential Earnings in Durham Region

The average and median wages and salaries for financial auditors and accountants are as follows. Place of Residence (POR) is defined as individuals who reside within the Durham Region. Place of Work (POW) is defined as individuals who are employed within the Durham Region.

Median Wages and Salaries (POR)	Average Wages and Salaries (POR)	Median Wages and Salaries (POW)	Average Wages and Salaries (POW)
\$63,120	\$76,320	\$62,187	\$69,281

Employment Prospects

Industry (NAICS)	Jobs in Durham Region (POW)	Durham Region Residents Employed (POR)
9112 Other federal services	35	150
9120 Provincial and territorial public administration	295	325

(Ministry of Advanced Education and Skills Development 2016 data in Durham Workforce Authority's 2017 Sector Report)

Additional Resources

- Chartered Professional Accountants Ontario: <https://www.cpaontario.ca/>