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# FINANCIAL AUDITORS and Accountants

The occupational information provided here is taken from the Job Futures website.

Financial auditors examine and analyse the accounting and financial records of individuals or establishments to ensure accuracy and compliance with established accounting standards and procedures. Accountants plan, organize and administer accounting systems for individuals and establishments. They are a part of the senior management team and help determine and steer the establishment's growth strategy.

## Selected Main Duties

Financial auditors perform some or all of the following duties:

- Examine and analyse journal and ledger entries, bank statements, inventories, expenditures, tax returns and other accounting and financial records, documents and systems of an individual, department, company or other establishment 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 an individual's or establishment's accounting and management practices;
- Conduct field audits of business to ensure compliance with provisions of the Income Tax Act, Canadian Business Corporations Act or other statutory requirements;
- May supervise other auditors, other accountants and articling students;

Accountants perform some or all of the following duties:

- Plan, set up and administer accounting systems and prepare financial information for an individual, department, company or other establishment;
- 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
- Analyse financial statements and reports and provide financial, business and tax advice
- Act as a trustee in bankruptcy proceedings.

Recent changes to the Ontario Public Accounting Act now enable qualified Chartered Accountants, Certified General Accountants and Certified Management Accountants to obtain a licence to practise public accounting. Under the old Act, public accounting licences were largely restricted to Chartered Accountants.

Accountants and auditors work in an office environment. Accountants and auditors often visit the offices of clients. Those accountants who operate on behalf of a large firm may be required to travel frequently. Depending on the specialty and type of job, accountants may work long hours, especially during the tax season.

## Occupational Outlook

**Outlook: High**

This occupation has high growth prospects over the coming years.

Source: Workforce Planning Board of Grand Erie, Outlook 2021 Project

Need more information?

Visit [www.workforceplanningboard.org](http://www.workforceplanningboard.org).

Workforce Planning Board of Grand Erie

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## Common Job Titles

• ACCOUNTANT

• CHARTERED ACCOUNTANT (CA)

• CERTIFIED GENERAL ACCOUNTANT (CGA)

• CERTIFIED MANAGEMENT ACCOUNTANT (CMA)

• FINANCIAL AUDITOR

• INCOME TAX EXPERT

• INDUSTRIAL ACCOUNTANT

• INTERNAL AUDITOR

## Typical Employers

• BANKS AND OTHER FINANCIAL

• INSTITUTIONS INSURANCE COMPANIES

• FEDERAL, PROVINCIAL & MUNICIPAL GOVERNMENTS

• SELF-EMPLOYMENT

• AUDITING, ACCOUNTING AND BOOKKEEPING FIRMS

## Education/Training

Chartered accountants require a university degree and completion of a training program approved by the Institute of Chartered Accountants. Certified general accountants and certified management accountants require a university degree and completion of a training program approved by the Certified General Accountants or the Society of Management Accountants. In addition, these accountants need several years of on-the-job training and accreditation by the Certified General Accountants or the Society of Management Accountants. Auditors require education, training and accreditation as indicated for chartered accountants, and possibly, accreditation by the Institute of Internal Auditors. To act as a trustee in bankruptcy proceedings, auditors and accountants must hold a licence as a trustee in bankruptcy.



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