

Guide to the Different Accountancy Institutes found in the UK

Are you confused as to what each of the institutes do and whose members you should consider using?

This article tells you about the many accountancy bodies in the UK that you may come across and what their members specialise in.

Firstly, a list:

ACCA	Chartered Association of Certified Accountants
ICAEW	Institute of Chartered Accountants in England and Wales
ICAS	Institute of Chartered Accountants of Scotland
ICAI	Institute of Chartered Accountants in Ireland
CIOT	Chartered Institute of Taxation
CIMA	Chartered Institute of Management Accountants
CIPFA	Chartered Institute of Public Finance and Accountancy
AAT	Association of Accounting Technicians

Who am I likely to meet?

The first four bodies in the above list are typically the ones you will come across in the high street through their membership. All of the members of these institutes will be very experienced in providing the services demanded by local businesses. You should consider all of them if you are searching for an accountant.

Members will have all studied the same general accounting principles and relevant laws and regulations as applicable to their country.

Therefore, you could argue that they are all as good as each other. However, you will find naturally, that they each regard themselves as being superior to one another.

But what do they all do and what are the key differences?

ACCA

Members of this institute are known as Certified Accountants and they are allowed to use the letters ACCA or FCCA after their name.

Certified accountants work in both commerce and industry and high street accountancy practices. Members have to satisfy the institute that they have gained sufficient experience to offer their services to the public before being granted a practising certificate..

The ACCA is the most internationally recognised institute and has a large contingent of foreign students with satellite offices in many countries. In fact it currently represents some 345,000 finance professionals in 170 countries.

Contact details:

29 Lincoln's Inn Fields, London WC2A 3AA
Tel: 020 7396 5900, Fax: 020 7396 5959
www.accaglobal.com

ICAEW

Members of this institute are called Chartered Accountants and it is typically these professionals that many people will think of when talking about accountants. Members are allowed to use the letters ACA or FCA after their name.

The ICAEW is the largest professional accountancy body in Europe. Its qualification is a prestigious and valued commodity in the business community.

Chartered Accountants generally train in an accountancy practice and have to sign a training contract that binds students and employers to meet the strict entry requirements of the institute. This is sometimes known as being articulated.

About 50% of the Institute's members work in industry and commerce with the other 50% mostly practising in professional firms of accountants.

Contact details:

Chartered Accountants' Hall, Moorgate Place, London EC2P 2BJ
Tel: 020 7920 8100, Fax: 020 7920 8100
www.icaew.co.uk

ICAS

Based in Edinburgh, the ICAS was the world's first professional body of accountants, receiving its Royal Charter in 1854. It was the first to adopt the designation "Chartered Accountant" and the designatory letters " CA " are still an exclusive privilege in the UK for members of the Scottish Institute.

The institute's members are employed across all the business sectors in industry, commerce, public practice, financial services, education, local and central government.

Similar to the ICAEW, students have to complete a training contract with their employer however they can train in an accountancy firm or in industry.

Contact details:

CA House, 21 Haymarket Yards, Edinburgh EH12 5BH
Tel: 0131 347 0100, Fax: 0131 347 0105
www.icas.org.uk

ICAI

Based in Dublin, the institute currently has over 11,300 members, of whom 60% work in business, with the rest in practice as high street accountancy firms. Members are known as chartered accountants

Similar to the other two institute's, students must complete a training contract before being allowed into membership of the institute. They can train in industry and commerce or with a practising firm of accountants.

Contact details:

CA House, 87-89 Pembroke Road, Dublin 4
Tel: 01 668 0400, Fax: 01 668 5685
www.icaei.ie

CIOT

The CIOT is the professional body for Chartered Tax Advisers. Members may use the letters CTA, ATII or FTII after their name.

Although tax papers are compulsory in all of the Institutes' examinations, tax is a specialised and complicated subject. Many accountants that wish to specialise in tax will train for the CIOT exams.

Typically, you will find that high street accountancy firms will have one or more people that not only hold an accountancy qualification but will also be members of the CIOT.

Contact details:

12 Upper Belgrave Street, London SW1X 8BB
Tel: 020 7235 9381, Fax: 020 7235 2562
www.tax.org.uk

CIMA

CIMA offers an internationally recognised professional qualification in management accountancy, which focuses on accounting for business. Therefore, you will not see them on the high street.

CIMA members all work in commerce and industry providing information for management.

Contact details:

26 Chapter Street, London, SW1P 4NP
Tel: 020 7663 5441, Fax: 020 7663 5442
www.cimaglobal.com

CIPFA

CIPFA is one of the leading professional accountancy bodies in the UK and the only one specialising in the public services.

CIPFA has responsibility for setting accounting standards for a significant part of the economy, namely local government. Members work in the public service bodies, national audit agencies and major accountancy firms.

CIPFA also provides a range of advisory, information and training and consultancy services to public service organisations such as hospitals. As such, CIPFA is the leading independent commentator on managing and accounting for public money.

You will not find CIPFA members practising on the high street.

Contact details:

3 Robert Street, London WC2N 6BH
Tel: 020 7543 5600, Fax: 020 7543 5607
www.cipfa.org.uk

AAT

Formed in 1980, the AAT is sponsored by four of the major accountancy bodies in the UK: The Chartered Institute of Public Finance and Accountancy (CIPFA); The Institute of Chartered Accountants in England and Wales (ICAEW); The Chartered Institute of Management Accountants (CIMA) and; The Institute of Chartered Accountants of Scotland (ICAS).

The AAT provides an intermediate step towards a professional qualification and is a qualification in its own right. Once qualified, students can decide whether to carry on their studies towards a qualification from one of the professional bodies above.

The AAT provides a valuable qualification that support staff in finance departments can gain to formalise their knowledge and experience.

AAT members work in all industries and some offer their services to the public as high street organisations.

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154 Clerkenwell Road, London EC1R 5AD
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www.aat.co.uk

About the author:

Trevor Sadowski has worked in finance departments for the past 23 years and has been a member of the Chartered Association of Certified Accountants (ACCA) since 1994.

Trevor currently provides contract accountancy support through short-term placements or interim management in the UK. To find out more, visit his web site at www.moveaheadonline.com