



Accounting in Public Practice as a career

Michael Queally

TRAINING as an accountant in public practice offers a wide range of career opportunities for those who are interested in pursuing a career in accounting. Public practice accounting firms like AMQ Accountants & Auditors in Ennis provide accounting, auditing, tax advisory, and business advisory services to businesses of all sizes, from small startups to large private companies.

Accountants in public practice play a crucial role in helping businesses achieve their financial objectives. They are responsible for ensuring that their clients comply with all the relevant financial regulations and laws. They also help clients to manage their finances effectively, make informed decisions, and grow their businesses.

One of the primary benefits of pursuing a career in public practice accounting is the diversity of work. Accountants in public practice work with a wide range of clients from different industries, which provides a variety of challenges and opportunities for professional growth. Public practice accounting is also an excellent way to gain a solid foundation in accounting principles and best practices, which can be applied to a range of industries and businesses.

In public practice accounting, professionals work in teams, which provides opportunities for collaboration and learning from other team members. This allows for the development of both technical and soft skills, which are highly valued by employers. Another significant benefit of working in public practice accounting is the potential for career progression. Public practice firms often provide a clear career path for employees, from trainee to manager, senior manager, and partner. This career progression is often based on merit, and those who demonstrate exceptional skills and knowledge are rewarded accordingly.

To pursue a career in public practice accounting, individuals can adopt either of the following approaches:

1. They can work with an accounting practice and train from leaving certificate to the completion of their professional qualification (typical timeframe is five years); or
2. They can obtain an accounting or business-related degree and subsequently train with an accounting practice to obtain their relevant professional qualifications. Training contracts with accounting practices in this scenario are typically three years.

Both approaches will result in you obtaining a professional qualification in accounting. Examples of relevant accounting qualifications in public practice include the ACCA (Association of Chartered Certified Accountants), CPA (Certified Public Accountant), and ACA (Institute of Chartered Accountants). These qualifications demonstrate that the individual has the necessary knowledge and skills to provide high-quality accounting services to clients.

In conclusion, accounting in public practice offers a rewarding and challenging career for those interested in pursuing a career in accounting. With opportunities for professional growth, career progression, and a variety of work, public practice accounting can provide a fulfilling and successful career path. If you are interested in pursuing a career in accounting, consider public practice accounting as a potential path to success.

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You and your accountant

Paul Queally

ACCOUNTANTS provide crucial assistance in managing the financial well-being of businesses. They are equipped with the skills and knowledge to guide companies of all sizes, from startups to mature businesses, in navigating complex financial matters, including cash flow management and tax liabilities.

Unfortunately, many business owners underestimate the value that a good accountant can bring to their organization. For startups, accountants can provide expert advice on tax planning, financial reporting, compliance issues, and strategic planning.

With their assistance, startups can manage their finances more effectively, minimize risk exposure, and maximize potential growth. Accountants can help with raising finance, using their network of relationships with finance providers to explore financing options and assist with the process.

As a business matures, an accountant can provide valuable insights into its financial health, identifying areas of opportunity and potential risks. They can help businesses develop long-term financial strategies that align with their goals and objectives. Accountants can help to structure accounting departments, making the most effective use of technology in transaction processing, and ensuring that businesses have up-to-date financial information for effective cash flow management.

In terms of retirement and succession planning, accountants provide objective advice and guidance based on their professional expertise. Business owners often struggle with making objective financial decisions, especially when it comes to succession planning or selling a business.

Accountants can offer impartial observations and provide a taxation perspective to ensure the business remains compliant while maximizing available tax reliefs.

In conclusion, businesses should consider accountants as trusted advisors who can provide valuable insights and advice on various financial and business-related matters. At AMQ, a team of expert accountants provides comprehensive accounting, auditing, tax advisory, and business advisory services to businesses of all sizes, from startups to large private companies.

Paul Queally - AMQ Accountants & Auditors



The team at McKeogh Gallagher Ryan

McKeogh Gallagher Ryan - Ennis Accountants going from strength to strength

"It's great to see the town and the whole wider Clare region thriving again," said an optimistic Eoin Gallagher, Quin native, and the Partner-in-Charge of one of Ennis's largest accountancy practices McKeogh Gallagher Ryan.

First established in Ennis in 1977 as Clune Lynch the firm merged with the Limerick-based McKeogh Gallagher Ryan in early 2018 setting the firm up for a new phase of growth. "A strong Clare base means most of our staff and clients are from the area," Gallagher explained.

"Since merging with McKeogh Gallagher Ryan we have invested heavily in developing our team - upskilling, bringing in new technologies, having access internally to one of the largest advisory and tax departments in the Mid West, as well as developing the next generation of accountants here in Ennis, providing excellent career opportunities so they don't have to go the traditional 'Big accountancy' firms route via Limerick or Dublin to develop their careers.

"We have also expanded our client base, still providing the exceptional accountancy and compliance services Clune Lynch

was renowned for but we now have enhanced taxation expertise, with a dedicated tax department in our Limerick office that easily work with our Clare clients. We have strengthened our audit capacity and also offer a wider range of business advisory services including valuations, due diligences, M+A advice, grant claim assistance.

"It's an exciting time to be in business, our client base is growing - both with existing clients seeking to grow their businesses and new clients coming on board who like having a strong and experienced firm like ours that they can still call into in Ennis without the formalities (and higher fees) of many larger firms based in the bigger cities."

However Gallagher is also aware of the challenges facing business owners, it's by no means smooth sailing conditions for success.

"There are always challenges and problems for business owners. Unfortunately at the moment a lot of them are larger societal issues that are hard for clients to grapple with and resolve.

"The housing crisis, the international banking system tur-

moil, supply chain issues, the cost-of-living crisis - these affect everyone, business owners and employees alike.

"I see it in our own firm, recruiting staff is now a major challenge.

"Across our firm we have open positions for qualified accountancy and tax staff, up to manager level, and find it very hard to get candidates.

"It's dripping down into graduate recruitment too, graduates are not applying for the traditional accountancy training contracts in the numbers they were a few years ago, and there are so many opportunities in the sector for them it's a real concern, and a huge missed opportunity. A good training foundation will set your career up for life.

"This is also mirrored with our clients - attracting and retaining staff for SME businesses, particularly in the regions like Clare, is a huge challenge. And now with rising interest rates and no signs of input costs reducing in the short term it's creating new concerns for business owners. That's why it's so important to have good visibility on all operational finances and a strong and

frank relationship with your accountant.

"You need a good hold on your monthly cash flows not just your final year-end accounts, strong management of your debtors, as well as being very on top of whatever debt you have and how much it costs you. And always keep on top of your tax situation - ensure returns are correctly filed on time!"

While aware of the difficulties faced by business owners Gallagher isn't anticipating any major economic contractions. Indeed his firm now has in excess of 60 staff across their 3 offices, and is the largest independent group of accounting and tax professionals in the Midwest.

"They celebrated ten years in business last year and are looking forward to growing further over the next 10 years, while always at the forefront is providing that personal service for clients - where direct relationships count.

The firm is also a member of the HLB International accountancy network, with a presence in 156 countries and over 40,000 professionals, further extending the firm's reach far beyond its geographic boundaries.

Tax and your business

AS A business owner, understanding tax considerations is essential to ensuring that your business is operating efficiently and in compliance with legal requirements. We have set out below some of the recurring tax matters that arise:

Business Structure: When starting a business, one of the first decisions an owner must make is whether to operate as a sole trader or set up a company. Sole traders are simpler and have less compliance requirements, but companies can provide more tax advantages.

Getting the balance right at this stage of the journey can save business owners a lot of money over the lifetime of the business. When considering retirement or a restructure of your business, the taxation items below should be borne in mind. It is important for business owners to plan

for these items many years in advance to ensure they satisfy the eligibility criteria for each of the individual reliefs. Obtaining professional advice in relation to whether or not you satisfy the eligibility criteria is important as an error in this area quite often has significant tax consequences.

Entrepreneur Relief

Entrepreneur relief is a tax relief aimed at individuals who have disposed of their business or shares in a qualifying company on or after 1 January 2016. It allows eligible individuals to pay a reduced rate of Capital Gains Tax (CGT) on the disposal of all or part of their business, with a lifetime limit of €1 million.

Retirement Relief

Retirement relief is a tax re-

lief aimed at individuals who are retiring from their business or passing it on to a family member. It allows eligible individuals to pay a reduced rate of CGT on the disposal of all or part of their business.

The limits vary depending on the age of the business owner and whether or not the disposal is to a family member or third party.

Agricultural Relief

Agricultural relief is a tax relief available to farmers who transfer or gift agricultural property to a qualifying family member.

The relief can be significant, with a potential reduction of up to 90% in the market value of the property for inheritance tax purposes.

This can be a valuable tool for farmers who are planning for the transfer of their property to the

next generation. It's important to note that the relief applies only to agricultural property, which is defined as land or buildings used for the purposes of farming.

There are certain restrictions on the transfer of the property after the relief has been claimed. If the recipient ceases to use the property for agricultural purposes within six years of the transfer or gift, or if they sell the property within six years, the relief may be clawed back.

Farmers should also should be aware that agricultural assets can cease to be classified as such if the farmer makes certain decisions in relation to the use of the underlying land.

For instance, a recent matter that came to our attention was that leasing to a Solar Farm resulted in land being disqualified for agricultural relief.

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