

Graduate Training Guide/Job Description

The following is the progression a graduate at Pocock Hudson can expect. While this is the intent, we have no hesitation in exposing first year graduates to work and experience at a year two level if they display the necessary attributes.

Year One

Emphasis is on applying theory learnt at university to practical situations and developing good accounting practices especially self reviewing of work, time management, preparing good, logical work papers, prioritising work, and understanding the importance of client service. A graduate in their first year is encouraged to learn by experience and the only stupid questions are the ones that are not asked.

The role of a first year graduate would normally involve the following:

1. Preparation of Financial Statements for simpler clients such as passive Trusts and small companies, sole traders and partnerships. This would include the most basic tasks such as coding, data entry, preparing work papers, and presentation of financial reports to a draft stage. Most of this would be completed under the supervision of the buddy with input from the Manager and Director. Draft accounts will then be reviewed by a Manager/Director and given back to the graduate with changes to be made with a view to moving towards final accounts. A graduate would very rarely not see a job right through from start to finish.
2. Preparing the statutory minutes (including Shareholder & Director's Resolutions) for companies in accordance to the Companies Act 1993.
3. Preparing basic Tax Returns and understanding how the tax liability is calculated, what items are deductible for tax purposes and how certain items are to be treated.
4. Use of the MYOB Accountants Office software for all the above tasks so that they are proficient in formatting information within the reports, updating of the notes to the accounts and printing reports and returns.
5. Exposure to various business software packages, in particular MYOB, to enter or analyse and edit client data.
6. Preparing Companies Office and associated documents, understanding the filing deadlines and how to record share transfers and changes of statutory information.
7. Formation of new Companies on behalf of clients as well as applying for IRD and GST numbers, linking to Pocock Hudson tax agency and other setup requirements.

8. Telephone contact with a few clients and with IRD personnel to gain confidence in dealing with people and to obtain information from people to perform the job.
9. Preparing basic cash books, schedules and work papers in Excel. The graduate is expected to attain enough spreadsheet knowledge to be able to competently arrange and work with files and data within a spreadsheet.
10. Use of fax, letters and email for basic correspondence.
11. Use of electronic timesheets to accurately record billable and non billable work performed.

Year Two

In Year Two a graduate would be expected to expand on the basic concepts of their first year but would gain further knowledge especially in the following areas:

1. Preparation of Financial Statements would include larger clients where the work may not be as simple. A high standard of workpaper preparation is expected and most problems or issues should be sorted before manager/partner involvement.
2. Tax Return preparation will also include provisional tax and use of money interest calculations. The preparation of the Company and shareholder Tax Returns would normally be expected while being alert to other information that would be included on the Tax Returns without specific direction.
3. Correspondence skills should be of a standard whereby a skeleton of a reporting letter can be formulated and basic requests answered for clients.
4. Telephone manner should be of a standard whereby telephoning of clients is not uncommon to request information and discuss basic queries. There is also the likelihood of limited face to face meetings with some clients.
5. May be required to conduct research on simple tax issues using CCH tax library and other ad hoc issues that may arise.
6. Preparation of management reports for clients including working to a time deadline and reviewing the management reports for discrepancies or items that would be of concern to the client.

Year Three

For Year Three graduates we would expect them to have developed a maturity to deal with client issues with relatively infrequent input from their manager or partner and to have taken responsibility for a number of smaller clients.

Preparation of Financial Statements and Tax Returns would remain the main focus of work undertaken but in addition the graduate would be expected to achieve or be involved in more of a consulting role including:

1. Attending meetings between client and partner to review financial performance, taxation and other issues. Whilst not necessarily expected to have material input the graduate would be expected to provide assistance to the partner when, for example, the client queries how particular amounts in the financial statements were calculated.
2. Preparation of management reports, GST Returns and wages or similar at client premises.
3. Preparation of management reports or assisting clients in preparing their own reports using the client's software. This involves an understanding of how financial reports are prepared and being able to use other accounting software.
4. In addition to preparing Tax Returns, an awareness of Provisional Tax issues such as income fluctuations for estimation, voluntary increase of payments and being aware of tax issues when reviewing transactions.
5. Supervision of first year graduates on client work with which they are familiar. This would include assisting graduate with job and liaising with client over queries. We would expect a Year Three graduate to grow in the supervisory role and be progressing towards manager status within the firm.
6. Completion of more ad hoc work such as simple share valuations, restructures, cash flows and other analysis.