

139 db wk8 ed

Business



The Importance of Accountant and Financial Manager In every organization, there needs to be a strong team of accounts and a financial manager. These are professionals who have a very important role to play within the organization. The argument holds water because each organization deals with financial resources that obviously require the input of these experts. Although they have similar educational background, there are lots of differences between them. First, a financial manager should be more experienced than an accountant. Besides, the manager has a lot of responsibilities such as coordinating and organizing the activities within their department and supervises the employees under them including accountants.

Moreover, the duties of the financial manager include preparation of financial statements, overseeing financial services, monitoring cash flows, predicting future trends in business, monitoring the financial system and offering advisory services to the top management on the best strategies of improving financial performance to ensure the growth and success of the organization. These differ from the accountants whose role is to collect financial records, prepare tax returns along side other financial records, monitor and ensure they are up to date and in a compliance to the company policies and legal standards.

Nevertheless, while discharging their duties, accountants and financial manager should comply with the codes of ethics governing the preparation of financial records. As the law demands, everything should be done in a transparent manner without defrauding the organization and its stakeholders. In my opinion, people became conscious about transparency after the mega infamous accounting scandal at Enron Inc was unmasked in <https://assignbuster.com/139-db-wk8-ed/>

2001. It was not until the senior management, accountants and auditors were jailed for engaging in fraudulent accounting activities when accountants started becoming careful.