

Versatile AAT – Lydia Lam



Achieving your goals one step at a time

Lydia Lam, accounts clerk at Wilhelmsen Ships Service Ltd., tells us about how setting her goals and priorities straight, and heading down the path most suited for herself, defines the beginning of her career in accounting.

Setting off on the right study path

Lydia went into accounting with very practical considerations in mind. “Every company has an accounting department and would inevitably need accounting personnel,” says Lydia. After first coming into contact with accounting in her secondary studies and having a good grip on the subject, Lydia decided to pursue professional qualifications in accounting as a starting point for a career in the field.

From the beginning Lydia had an initial goal in mind – to attain a degree in accounting. This is because she has realized that in today’s market, an employer’s expectations of prospective employees’ qualifications have never been higher. After completing her diploma in accounting studies at the Hong Kong School of Commerce, the HKIAAT qualification appeared to be the fast-track and most attractive.

The diploma programme Lydia did allowed her to be exempted from five of the AAT Examination papers. Of the remaining three papers Lydia sat for, she found

Paper 8 “Principles of Auditing and Management Information System” to be the most challenging. “I passed with credit on my third try,” Lydia told us. She found that simple memorizing is not the correct approach. Being a subject involved with more writing, Lydia realized that language and writing skills have a bigger role to play in this paper. For her preparation, Lydia spent a lot of time on summarizing the syllabuses of the topics involved and revising the relevant materials. Moreover, she studied five years’ worth of past papers to get herself familiarized with the exam and its question formats.

Application in practical situations

Lydia is currently an accounts clerk at Wilhelmsen Ships Service Ltd., a global shipping company listed in Norway. She is mainly responsible for the company’s accounts receivable. Working in a multinational company, Lydia’s daily work also involves assisting and verifying the accounts of China business from cities such as Shanghai. These accounts would then in turn be handed over to the company’s headquarters in Norway.

Before her current employment however Lydia has been working at another trading company where she had been primarily responsible for accounts payable. She found the work at her previous employment more stable and easier to master, but also consequently less challenging. Her

aspirations to learn more as well as the prospects of better career opportunities were the main reasons for her move to current employment.

“My current work requires a deeper and more comprehensive understanding of accounting concepts and knowledge than my previous job did. Needless to say it is also more demanding,” Lydia said. According to her, while it is true that there is always a substantial gap between knowledge in a book and practical situations, she found her studies for the AAT Exam, in particular on Paper 8 “Principles of Auditing and Management Information Systems”, to be useful in helping her to understand and anticipate what stakeholders or auditors would query regarding her work.

Apart from applications at work, Lydia also found that her studies can become useful in other practical circumstances. For instance, the knowledge she had acquired through studying Paper 5 “Principal of Taxation” has given her a clearer picture of tax system as a whole. It was also proven helpful in dealing with any questions regarding taxes herself or her family and friends may have.

Sharing valuable experience

Studying part-time is no easy feat, and one common problem among part-time students is time management. Lydia also encountered such difficulties when she was preparing for her exams. “There was a lot of written work and research involved in studying. And naturally, they do take time to finish,” Lydia told us. Luckily, her company was very supportive and accommodating, as long as it does not jeopardize the quality and schedule of her work.

Lydia stresses the importance of finding one’s own goal. In her opinion, while accounting may not be an ideal career choice for some students as the journey of getting a professional qualification requires dedication and self-motivation, she recommends that students should not give up easily. Further down the road, opportunities in the finance or business sectors can become available to accounting students, who would be better equipped and make the most out of those opportunities given their accounting background.

In today’s job market, more students with better qualifications are entering to compete every single day. Lydia thinks that well-established companies now require higher qualifications. A bachelor degree or AAT qualification are the basic prerequisite for launching a career in accounting. Students who are prepared and able to meet or even exceed those expectations would naturally have an upper hand.

Looking ahead to a bright future

Completing the AAT Exam is of course hardly the end of the road for Lydia. In fact, it is only the beginning, she continued, “I would recommend the accounting students to pursue the AAT qualification. By acquiring the qualification, it helps to visualize your future career goal.” To fulfill her goal, she has gone on to pursue a degree in accounting, which she expects to complete in the near future. “I really want to continue to study while I’m still in the mindset for it. Since my studies are of a part-time nature, I think it would be hard for me to pick up studying again once I’ve stopped for a certain period,” said Lydia.

Beyond her degree, Lydia may consider qualifying with the Hong Kong Institute of Certified Public Accountants through its Qualification Programme (QP). Career-wise, she would be open to work that would involve other areas of accounting, in order to give herself more exposure and opportunities for growth and development within the profession.

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Lydia Lam’s study and career path

2006	Form 5 graduated
2007-08	Diploma in Accounting Studies at Hong Kong School of Commerce
2008-09	Completed AAT Examination eight papers (with 5 papers exempted)
2010-current	Studying BA (Hon) in Accounting programme at Edinburgh Napier University
2008-10	Accounts Clerk (accounts payable) at Fourstar Group
2010-current	Accounts Clerk (accounts receivable) at Wilhelmsen Ships Service Ltd.