



MARKET INSIGHT

SALARY & MARKET TREND REPORT

14th EDITION

**MARKS
SATTIN**

GI Group Holding



14th EDITION

Overview

Below we have outlined the areas we cover in this report. Each discipline and location section contains: Key Findings, Market Insight, Salary Directory. Whenever you see this symbol: "➔" please click and you will be redirected to that section.

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➔ DEMOGRAPHICS OF RESPONDENTS

➔ EQUALITY, DIVERSITY & INCLUSION

➔ ENVIRONMENTAL SOCIAL GOVERNANCE

➔ OVERALL KEY FINDINGS

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➔ THOUGHT LEADERSHIP:
The Jobshare Revolution

➔ NORTH WEST

➔ MIDLANDS

➔ THAMES VALLEY

➔ THOUGHT LEADERSHIP:
Alderway

➔ SOUTH WEST & SOUTH WALES

➔ IRELAND

➔ THE NETHERLANDS

➔ THOUGHT LEADERSHIP:
Charterpath

➔ TECHNOLOGY
UK-WIDE

➔ LEGAL
UK-WIDE

➔ THOUGHT LEADERSHIP:
MSC

➔ CHANGE & TRANSFORMATION
UK-WIDE

➔ THOUGHT LEADERSHIP:
Seedrs

➔ INVESTOR-LED CFO EXECUTIVE SEARCH

➔ THOUGHT LEADERSHIP:
Forvis Mazars

➔ FINANCIAL SERVICES
LONDON

➔ COMMERCE & INDUSTRY
LONDON

➔ PROFESSIONAL SERVICES
LONDON

➔ THOUGHT LEADERSHIP:
Intoo



Introduction

I would like to extend a very warm welcome to the 14th edition of our highly regarded Marks Sattin Market Insight & Salary Trend Report.

I am proud to say that our report is referred to by thousands of finance, technology, change, legal and HR specialists across the UK, Ireland and the Netherlands. It contains key findings from research conducted with over 2,200 professionals, along with a comparison of salaries, packages, opinions, and insights, all of which provide a valuable benchmarking tool for our readers.

We work closely with business leaders at Marks Sattin to produce useful discipline and regional specific market analysis, and we collaborate with some exciting external businesses on thought leadership content to bring you a fresh perspective on key topics impacting the employment landscape.

The theme of our report this year is doors, aside from the fact that a lot of people appreciate an intriguing or beautiful doorway, more symbolically, it represents the pride we take in our role of opening doors to pivotal career opportunities. Our mission is to bridge a connection between exceptional talent and prosperous businesses, opening the door to your next defining career move.

Green shoots of recovery

It is no secret that we are living in challenging economic times. Every business is contending with rising costs, a volatile political landscape and ambiguity on what the future holds. It seems the only thing that is certain in recent years is uncertainty! Especially in a crucial election year, it is of little use making any definitive predictions for H2.

However, we are pleased to report that 2024 began with a buoyant level of hiring activity and we believe the green shoots of recovery are sown after a challenging 2023. In saying that, and with the benefit of hindsight, many business leaders concur that 2023 was not particularly a year of poor performance, it was a year of poor forecasting, as organisations fell into the trap of expecting the same growth levels of 2022, which was an anomaly post-pandemic rebound year.

This year brings with it a welcome shift towards equilibrium in role and salary expectations among employers and employees alike. Furthermore, we are seeing the seasonal nature of hiring patterns return, marked by quieter periods over holidays and notably heightened activity in January and September. These trends signal a return to normality following a stretch of unusual years, fostering a sense of security in current roles and, crucially, empowering individuals to transition roles.

Our research uncovers an increasing number of professionals grappling with burnout or dissatisfaction in their jobs. Hence we would welcome a return to normality and a more stable economic climate so that professionals can have the confidence to leave a role that is not fulfilling should they wish.

An emphasis on returning to the office

Echoing this prevalent longing for normality, we are seeing a definite shift of professionals returning to the office, increasing from two days at the office, to three or four per week. Companies are keen to cultivate a culture where employees are present to inspire learning and reinforce corporate values. Many professionals are also expressing a desire to be at the office, in some regions in the UK we are seeing remote employees trading their higher London salaries in favour of rejoining a local company culture. While most people are open to spending more time at the office, an employer who offers flexible working will attract the best talent.



MATTHEW WILCOX

Managing Director

matthew.wilcox@markssattin.com

A sincere thank you to the 2,202 professionals who gave their precious time to participate in our research report. This year we partnered with Ecologi to plant a tree for each survey response we received, and I am delighted to confirm that we have planted 2,202 trees to help prevent flooding in Madagascar and to support farmers in Uganda.

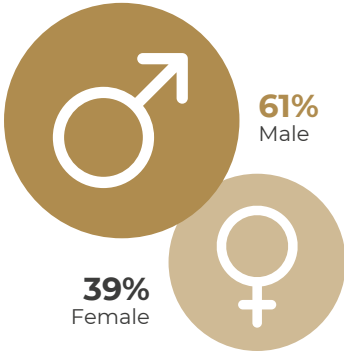
Thank you also to our Thought Leadership content partners: Charterpath, INTOO, Seedrs, Forvis Mazars, The Jobshare Revolution, MSConsulting and Alderway.

We hope you enjoy our report and find it useful!
Kind Regards,

DEMOGRAPHICS OF RESPONDENTS

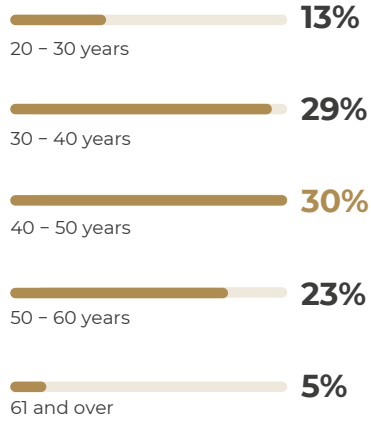
Here we outline the demographics of our survey respondents. Please note this is not a representation of our candidate and client community, rather a demographic overview of our research participants this year.

GENDER



(11 respondents chose non-binary)

AGE

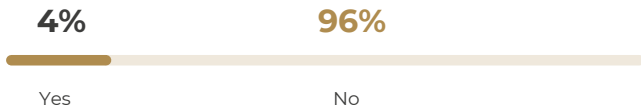


(2 respondents chose 19 and under)

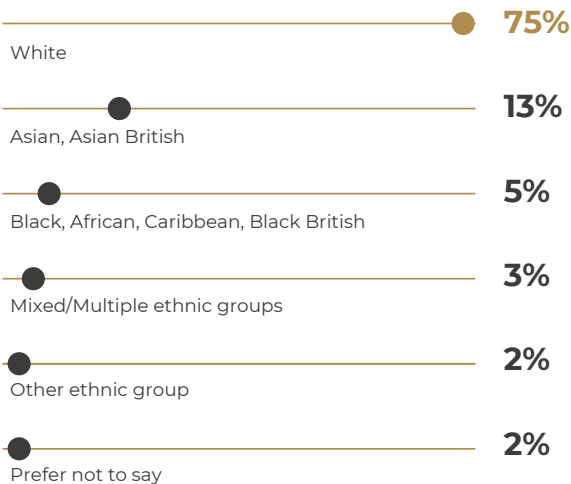
DO YOU HAVE A DISABILITY UNDER THE EQUALITY ACT 2010?

In the Act, a person has a disability if:

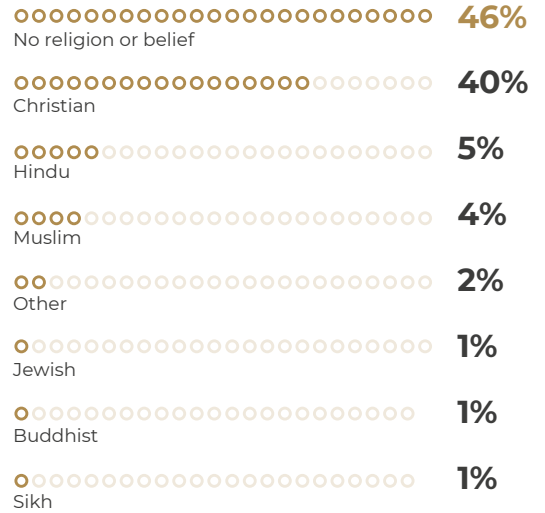
- they have a physical or mental impairment
- the impairment has a substantial and long-term adverse effect on their ability to perform normal day-to-day activities.



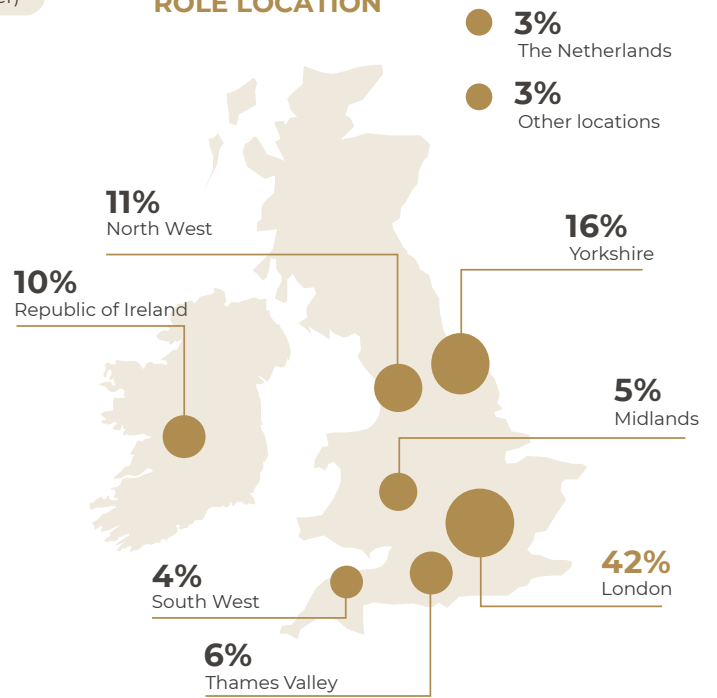
ETHNIC ORIGIN



RELIGION OR BELIEF



ROLE LOCATION

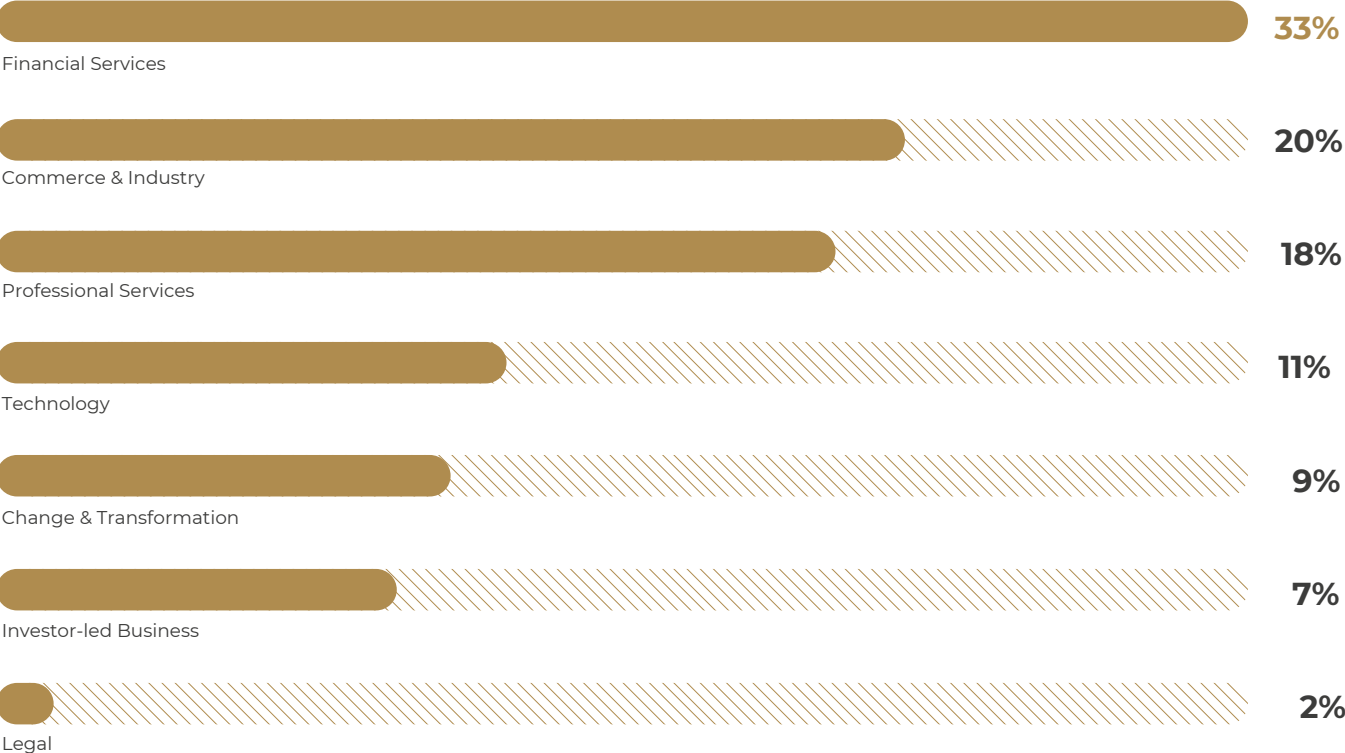


CONTRACT TYPE

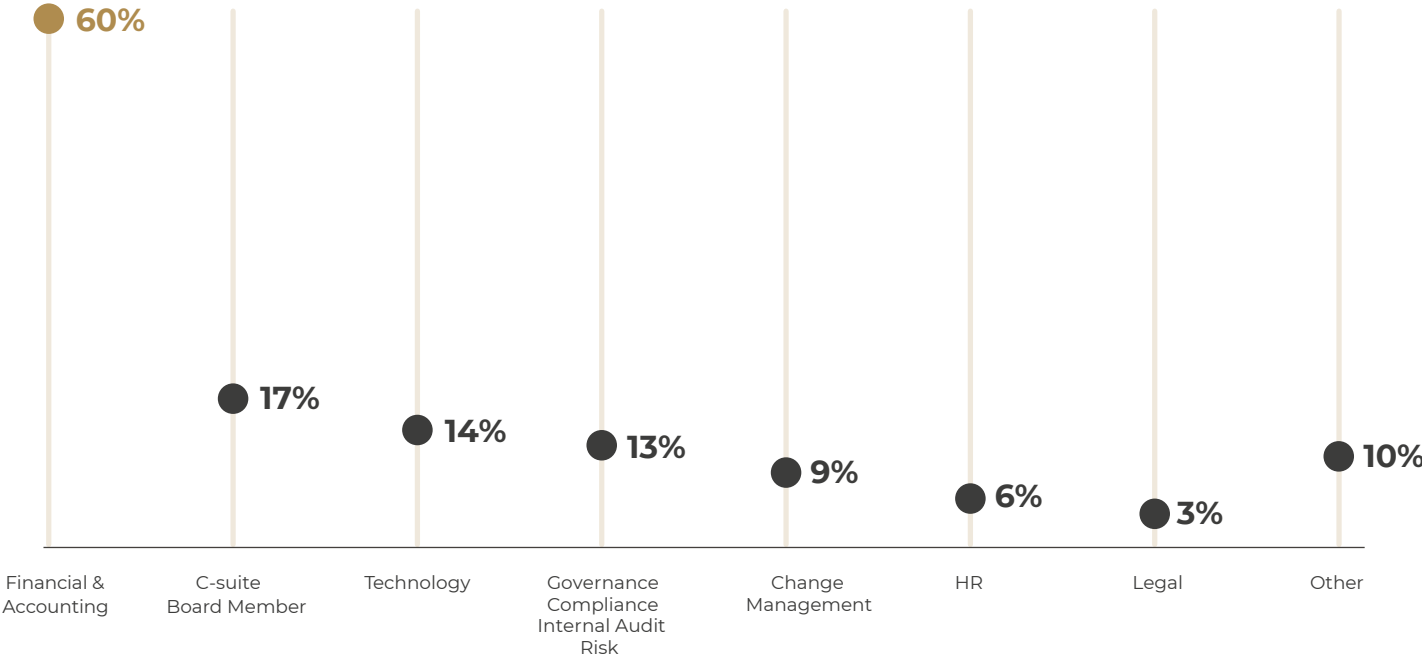


4% of respondents chose not currently employed

SECTOR REPRESENTATION



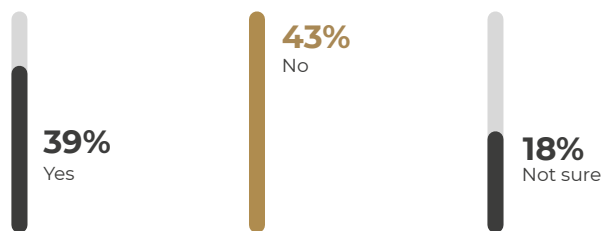
BUSINESS FUNCTION*



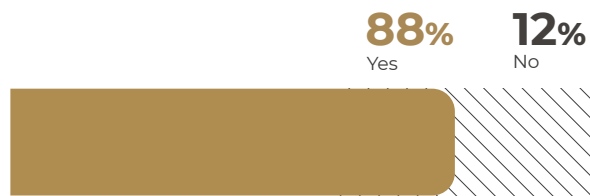
*Respondents could choose more than one answer

EQUALITY, DIVERSITY & INCLUSION

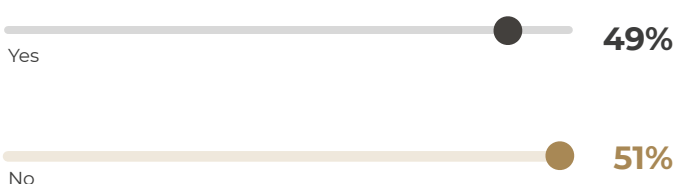
Does your company have an official diversity board or committee?



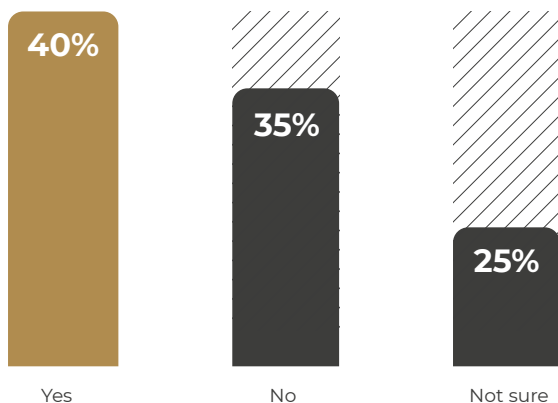
Are you confident that your organisation supports and encourages diversity in the workplace?



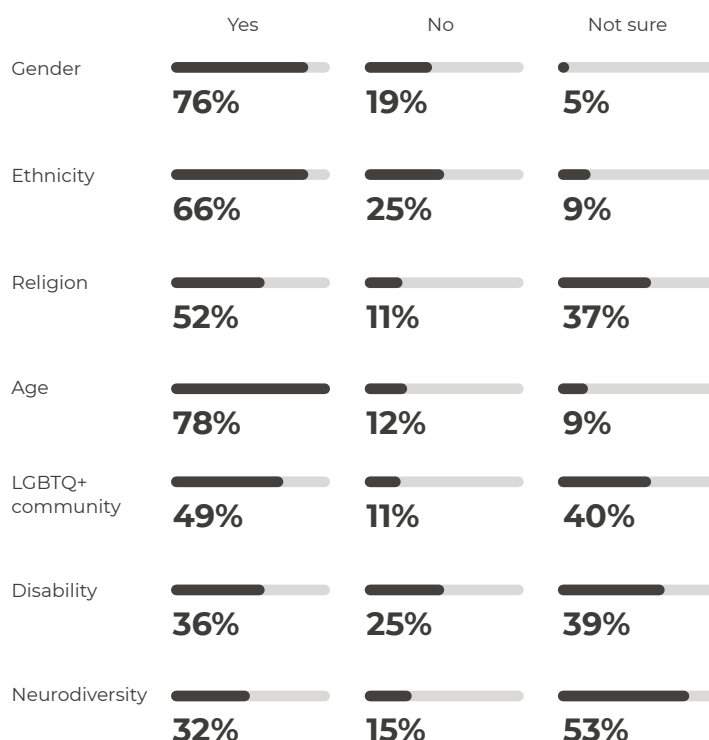
Do you think your leadership team is sufficiently diverse?



Does your company publish information on their gender pay gap?



Is your organisation sufficiently diverse in the following areas?



OUR DIVERSITY PROMISE

As a talent consultancy, we have an unwavering responsibility to represent everyone in our network in a fair and ethical manner. We commit to providing the same high level service to every professional we work with regardless of their age, gender identity, race, sexual orientation, physical or mental ability, and ethnicity.

We recognise and advocate that a diverse workforce contributes positively to a company's success and growth. It's not just about the service we provide, true appreciation for diversity, equality, and inclusion needs to be at our core. We pledge to keep embedding these values in our culture, so that as advisors, we feel empowered to afford the same opportunities we receive, to the professionals we represent.



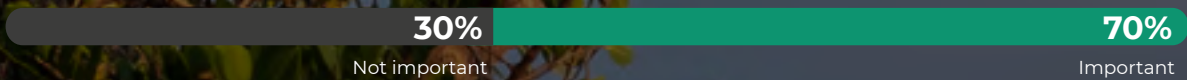
Visit our dedicated Equality, Diversity & Inclusion hub:
www.markssattin.co.uk/diversity-and-inclusion

ENVIRONMENTAL SOCIAL GOVERNANCE

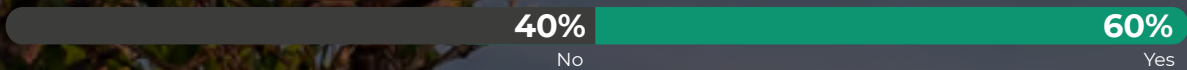
In today's competitive and fast-paced corporate landscape, having a robust Environmental, Social, and Governance (ESG) strategy has become not just an elevated ideal, but a business essential. The importance of a business's sustainability score is growing, strongly influencing investment decisions, contract negotiations, and talent recruitment.

Why is this the case? Because potential investors, partners, and employees are increasingly aware and concerned about the environmental and social impact of businesses. They're aligning their decisions, whether it's investing in a company, choosing a supplier, or deciding where to work, according to how strong an organisation's ESG commitments are.

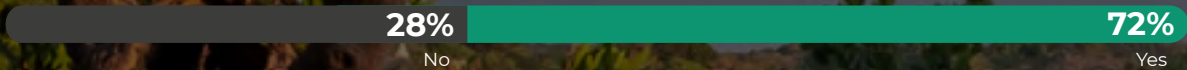
How important is it for you to work for an organisation that has a robust ESG (environmental, social, governance) strategy?



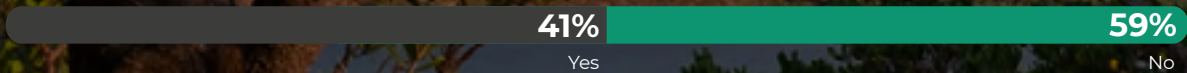
Does your company communicate their ESG efforts with you on a regular basis?



Are you satisfied with the effort your company makes to improve ESG challenges?



Are you concerned about your employer's impact on the environment?



THANK YOU!

2,202 TREES PLANTED BY OUR COMMUNITY

We are thrilled to have planted a tree with Ecologi for each survey response we received. That means our community is directly responsible for the planting of 2,202 trees, split across Madagascar and Uganda.



The mangrove trees we have planted in Madagascar will help protect local communities against flooding.



The fruit trees we have planted in Uganda will provide a source of food and income for farmers.

Ecologi

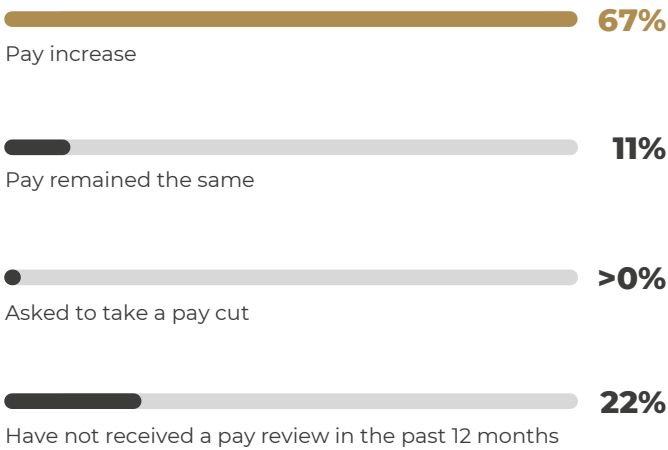
ABOUT ECOLOGI

Ecologi started as a subscription service for individuals, but has rapidly evolved into a passionate community of over 19,000 businesses and 40,000 members. And in the years ahead, we will focus on championing SMEs as green revolutionaries, empowering them on their journey to reduce emissions and take climate action.

OVERALL KEY FINDINGS

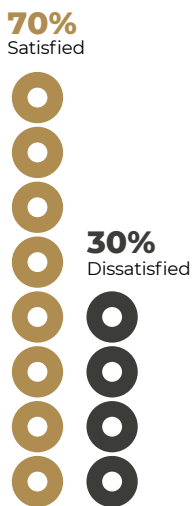
REMUNERATION

What was the outcome of your last pay review?



BENEFITS

How satisfied are you with your current benefits package?

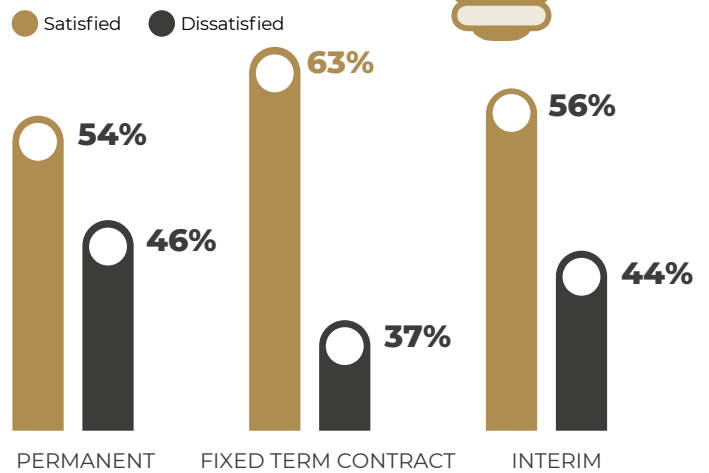


Top 5 most important benefits when considering a new role

- 25 DAYS HOLIDAY OR MORE
- FLEXIBLE WORKING (FLEXITIME / REMOTE)
- GOOD COMPANY PENSION SCHEME
- ANNUAL BONUS SCHEME
- PRIVATE HEALTHCARE / DENTAL CARE



How satisfied are you with your current remuneration?

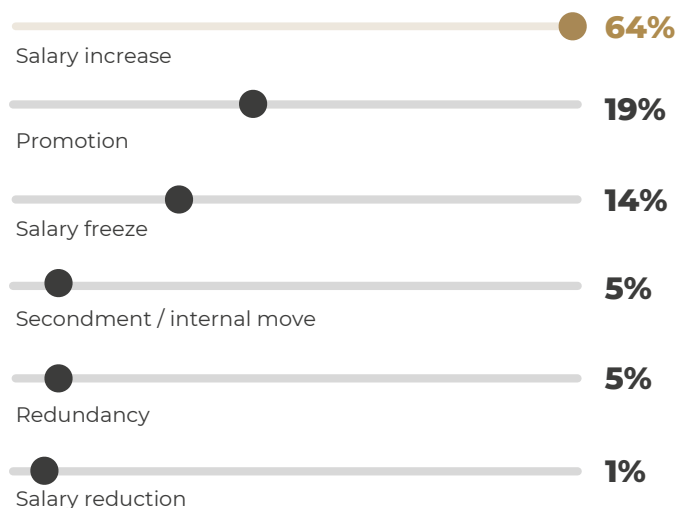


JOB SECURITY

How satisfied are you with your current remuneration?

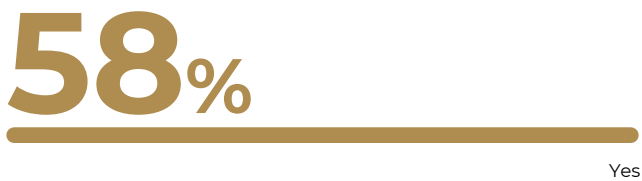


What are your expectations for your role over the next 12 months*



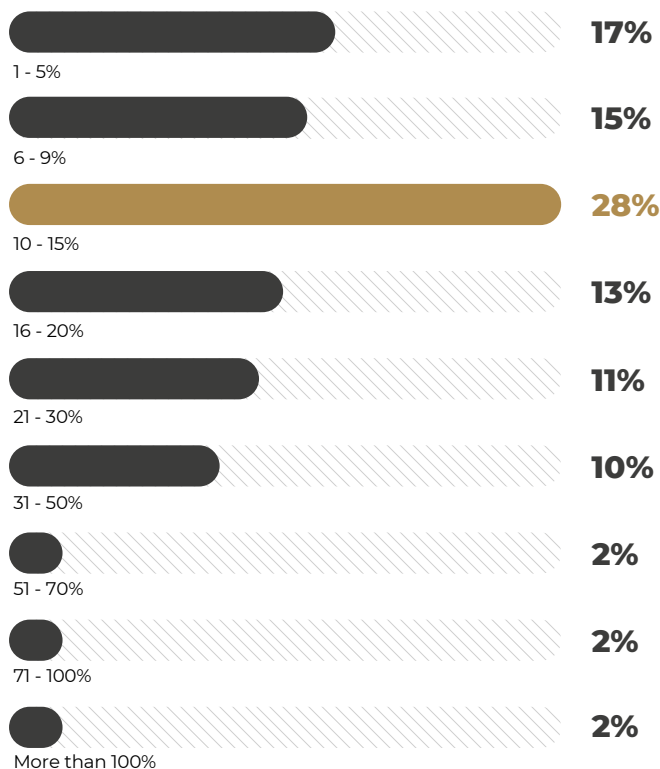
BONUS

Did you receive a bonus for your contribution in 2023?



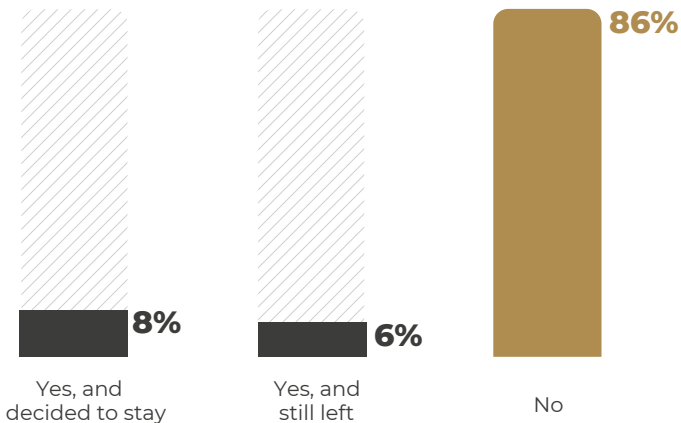
65% of respondents were satisfied with their bonus

As a percentage of your basic salary, what was your bonus in 2023?

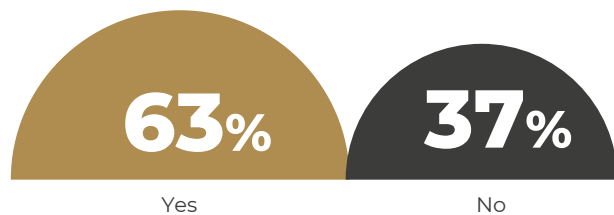


COUNTER OFFERS

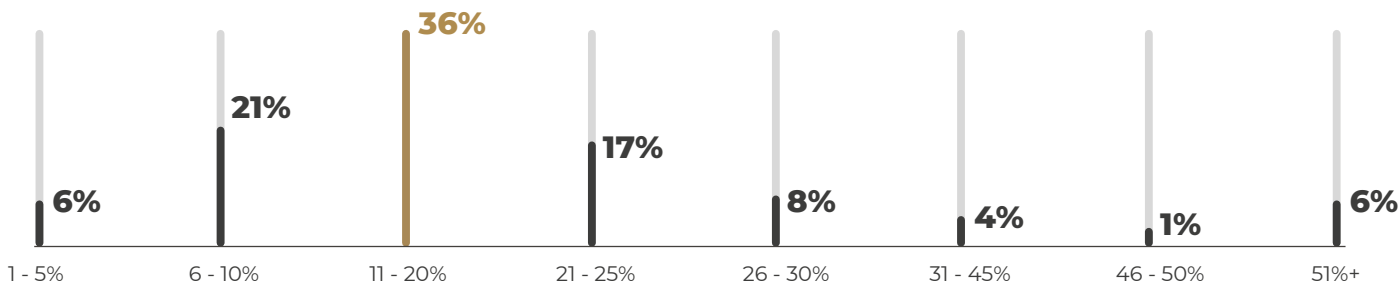
Have you been counter offered in the last 12 months?



Were the reasons for your resignation resolved after you accepted the counter offer?



If you were considering a new role, what percentage increase of your salary would you accept as a counteroffer from your current employer?



*Respondents could choose more than one answer

YOUR ORGANISATION

Compared to the last 12 months, how confident do you feel about the economic prospects facing your company?



Top 5 expectations for your business in the next 12 months*

1

ORGANISATIONAL
GROWTH

2

COMPANY RESTRUCTURE /
TRANSFORMATION

3

BUSINESS PROCESS /
POLICY CHANGES

4

SALARY
INCREASES

5

INCREASED
PROFIT

Satisfaction with current role

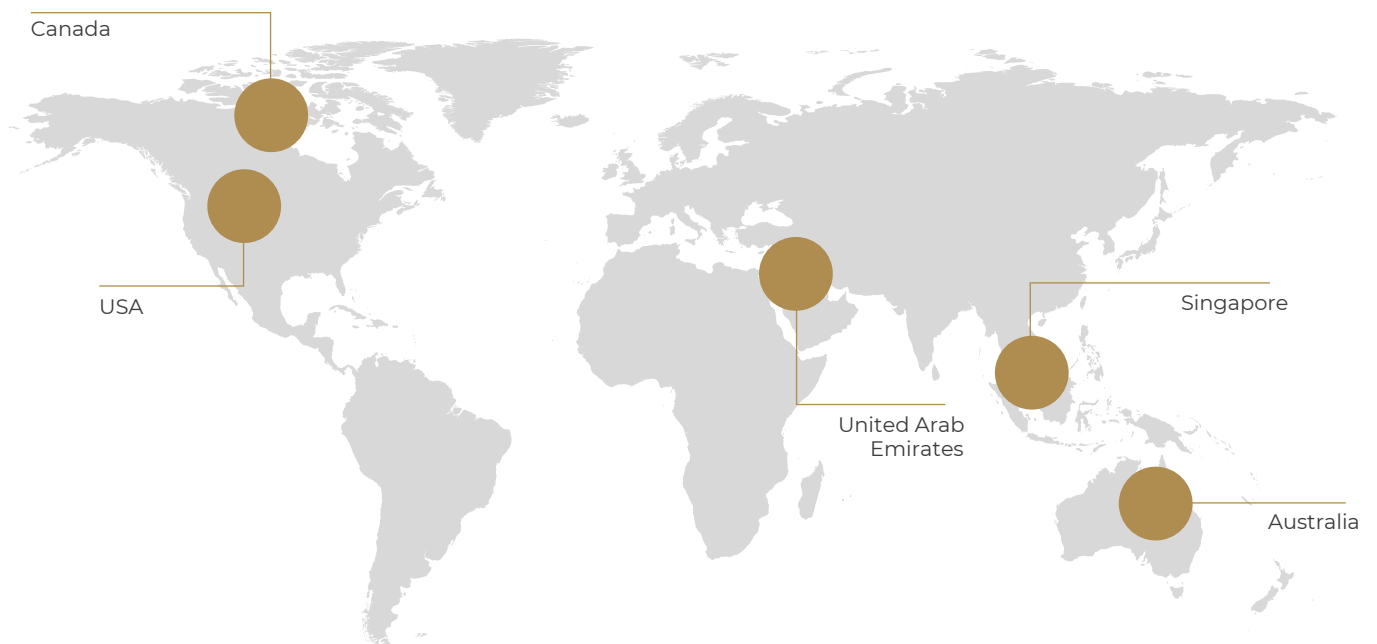


RELOCATION

Is job relocation on your agenda over the next 12 months?

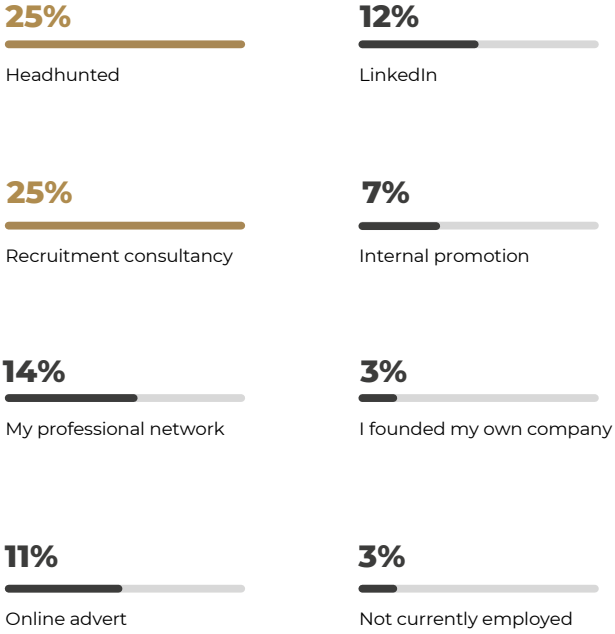


Top 5 places respondents would consider relocating to in the next two years (outside the UK)*

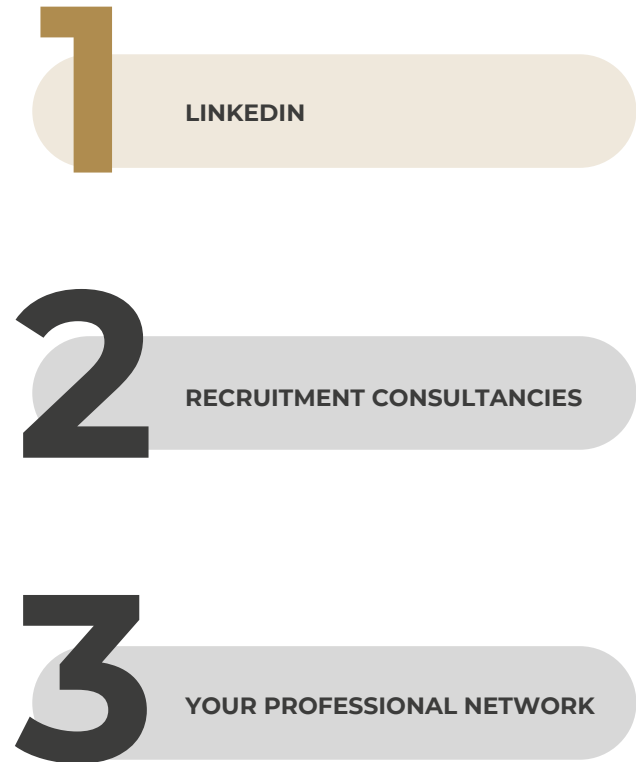


MOVING ON

How did you find your current position?



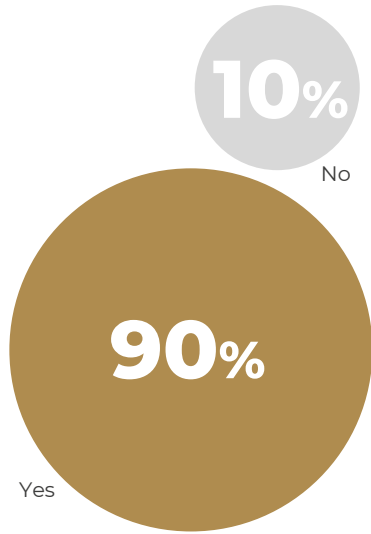
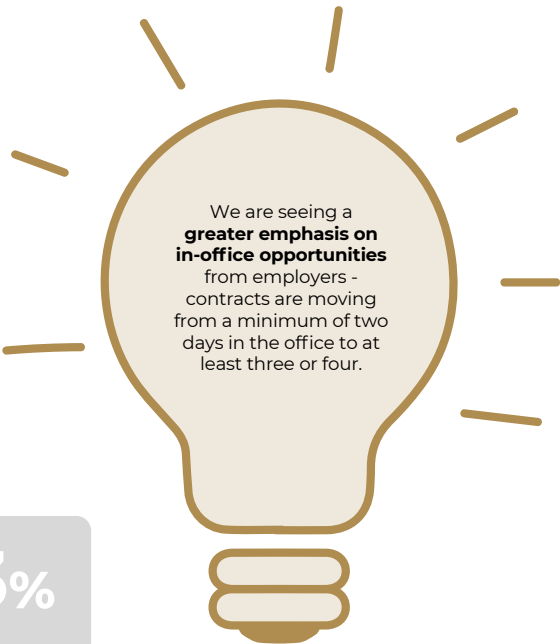
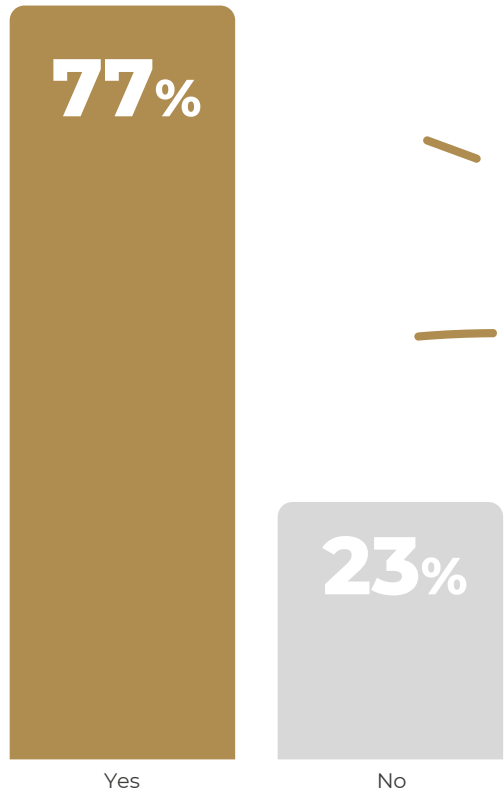
Top three resources people will use to find their new role



38% of respondents anticipate changing roles, if the right opportunity presents itself, in the next 12 months.

Does your organisation allow you to work flexible hours?

Does your organisation allow you to work remotely?



*Respondents could choose more than one answer

YORKSHIRE

- Key Findings
- Market Insight
- Salary Directory
- Executive & Interim
- Commerce & Industry - Part qualified
- Commerce & Industry - Qualified
- Transactional Finance
- Specialist Markets - Internal Audit
- Specialist Markets - IT Audit
- Treasury
- Tax - Industry
- Tax - Practice



KEY FINDINGS & MARKET INSIGHT

Yorkshire has a diverse economy encompassing sectors such as manufacturing, retail, technology, healthcare, and finance, serving as a hub for financial services in the North of England. The region has boomed over the past five years in terms of investment and is home to a plethora of financial institutions including banks, insurance companies, investment firms, and fintech startups, contributing substantially to the local economy and employment landscape. Our client portfolio has diversified significantly over the years, moving away from solely working with retail and manufacturing companies and last year we partnered with a number of exciting tech companies.

The employment market in Yorkshire has exhibited remarkable resilience in the face of economic uncertainty, while rising interest rates and inflation undoubtedly brought about disruptions, Yorkshire has demonstrated an ability to adapt, innovate, and emerge stronger. Similarly, the region seems to have escaped the brunt of the cost-of-living crisis with hotels and restaurants teeming with life, reflecting a healthy spending pattern from both individuals and corporates.

2024 sees more realistic market expectations

This year the employment market in Leeds is showing signs of stability and commanding a more measured approach compared to the frenzied pace of 2022. The bustling activity of the past, with plenty of new job opportunities and soaring salary expectations, has given way to a more sustainable market. The froth has come off the market now, shifting gears from the high-octane pace to a calmer tempo. It is a year of realistic expectations, a breath of fresh air amidst the global economic

volatility. This reassessment is essential for the long-term health of the Leeds employment market.

The market has matured over the past 18 months. Candidates, once disgruntled and quick-to-react, are now more purposeful in their career moves. The days of being lured by short-term rewards are in the rear-view mirror, now both employers and jobseekers value genuine, long-term relationships.

A robust interim market

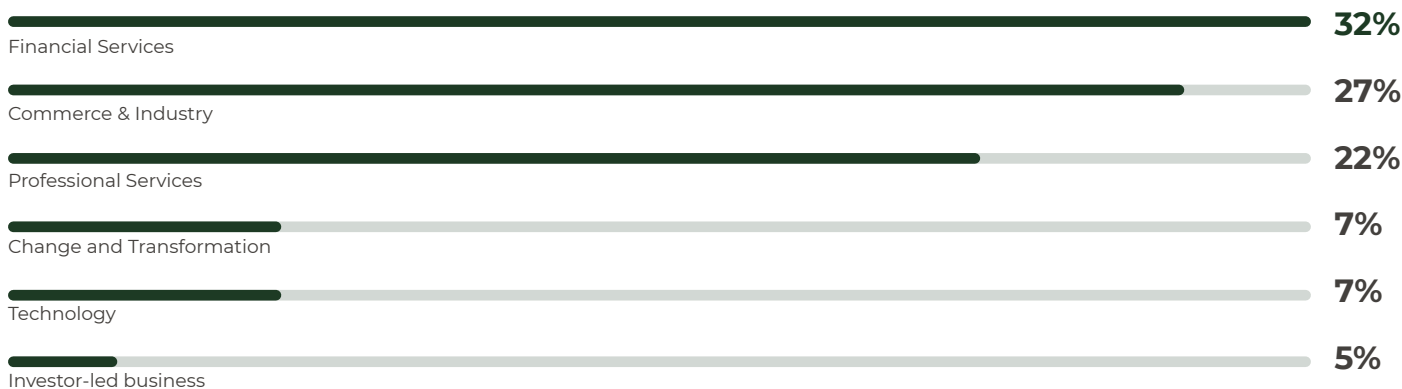
The interim market is showing strong resilience, although the pace of recruiting senior interim roles still remains challenging. In the meantime, contractor daily rates have seen an increase due to a surge in the number of individuals opting to work outside of IR35. This comes as businesses have become adept at navigating and managing the IR35 regulations effectively.

Major banking institutions in recent times have moved away from recruiting interim resource, however due to a combination of fixed term contracts and day rate contractors it has allowed them a safety net and the agility to adjust their employee numbers in line with market changes. Prior to this development, candidates would question the value of committing to a fixed-term contract over securing a permanent one.

CFO turned CEO

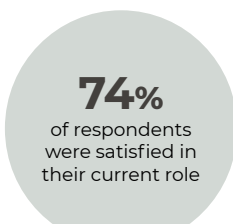
We are seeing instances of the CFO rise to the top and show their worth. CFOs, having been tested through challenging conditions over the past four years, have grit and resilience which positions them well to assume the role of CEO. Naturally, this paves the way for others to rise as they transition to CEO.

SECTOR REPRESENTATION*



JOB SECURITY

How would you rate your current job security?

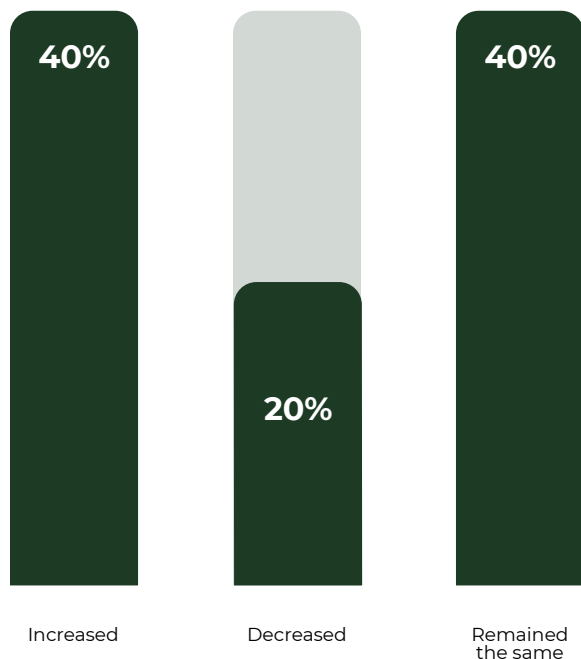


*Respondents could choose more than one answer

HEADCOUNT

How has the number of employees in your team changed in the past 12 months?

The main cause for an increase in headcount was business growth or expansion



MOVING ON

Top 3 reasons for leaving last role

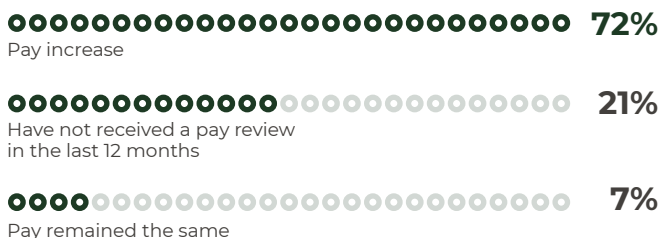
- 1 Career development / new challenge in same career
- 2 Higher salary
- 3 Better work / life balance

40% of respondents anticipate changing roles in the next 12 months, if the right role comes along

71% of respondents would consult recruitment consultancies to help them find their next role

REMUNERATION & BENEFITS

What was the outcome of your last pay review?



64% of permanent employees in Yorkshire are satisfied with their current remuneration

33% of respondents perceive an 11-15% salary increase as acceptable if they were to move roles

The value of PE backed business packages has generally increased, signalling a high demand for seasoned financial leaders in this sector. Long Term Incentive Plans (LTIPs), usually spanning a period of three years or more, offer an effective strategy for retaining top talent and serve as a key aspect of attraction.

Fatigue within finance teams

Employees often face excessive workload due to numerous vacancies within teams. Particularly, finance departments are frequently under-provisioned, especially during pressing budget times. A challenging market often led businesses to put more resources into sales rather than support. However, redundancy rounds seldom consider finance positions, owing to the crucial need to maintain tax and financial reports; a competent finance team is a business necessity, not an extravagance.

Furthermore, organisations must appreciate the influence of global issues on their employees, as this pressure can significantly affect their output and productivity. Successful companies are not always the ones with the highest profits, they are those that

have managed to sustain a robust corporate culture through tough times, these are the ones who will attract the best talent going forward.

Is AI friend or foe?

Generally, AI holds enormous potential for financial teams, yet, to truly unlock it's potential, an organisation's data must be in order and this in itself is a substantial project for most organisations who have been collecting data for many years now. Herein lies the importance of innovative transformational teams, and with increasing stability in the market this year, albeit slow, we anticipate a rise in transformation projects this year.

Traditional finance roles have evolved to embrace digitalisation and automation, leading to a surge in demand for tech-savvy professionals skilled in areas such as data analysis, cybersecurity, and fintech innovation. Soft skills such as adaptability, communication, and problem-solving are also highly valued as organisations strive to navigate an ever-changing business landscape.

Salary expectations

In 2022, we observed significant increases in salary expectations, jumping from £50K to £80K in some cases during job transitions, a trend that was not sustainable. Inadvertently, candidates were pricing themselves out of market, and an issue with these big salary jumps was that clients expected an £80k candidate.

In these instances, sometimes candidates were working remotely with London based companies. However, while working fully remotely has its pros, it can also be isolating and lead to discontentment over time. We are seeing some candidates want to transition back to local employers, and often they need to take a salary decrease in accordance with regional pay brackets.

We have experienced quite significant market shifts in the past number of years and things have not been predictable. The leaders who thrive are the ones who prepare for the unexpected, embrace it and influence what they can. There is a plethora of opportunities in the market and a strong finance function is crucial for any business, but candidates have to put themselves out there. The cycle of some businesses not weathering the storm is inevitable, but this also leads to the availability of new talent through redundancies. There are plenty of green shoots this year, and while we can expect elections, the impact of their results is a concern better left for next year.

Yorkshire Specialist Markets

There is a finite number of specialist markets professionals in Yorkshire, and we have been navigating through a multitude of changes over the past number of years. 2022 saw a remarkably high number of job moves, with the majority of professionals moving in “the great resignation”. This resulted in a smaller pool of candidates in 2023 as many were still settling into their new roles. The middle months of 2023 saw a noticeably quiet spell, a ripple effect from the mass exodus of 2022, coupled with cost of living concerns, many candidates found solace in knowing the landscape of their current employer rather than taking a leap into the unknown.


Fast forward to the present, the hiring landscape is reviving with a renewed sense of confidence in the market, buoyed by steady interest rates and energy prices. There is a better fit between salary expectations and realistic offers, with an emphasis now on the value offered by the candidate, rather than impulsive offerings. We are witnessing a transformation in mindsets, where thoughtfully chosen career moves are becoming the norm, often leading to longer hiring processes, but the outcome being a candidate that positively contributes to the business.

Candidate mobility

Remote working allowed candidates to earn London salaries while residing in the North, but with businesses transitioning back into the office, this strategy seems to be losing its appeal. This has driven talent back to the North, sometimes causing a power struggle in terms of location preferences and work-from-home flexibilities. The ensuing competition among local hiring managers and cost-of-living considerations for candidates will indeed be a space to watch. Striking a balance between talent accessibility and office presence has become critical.

Remote working opened doors to talent that were previously inaccessible, facilitating a North/South knowledge exchange in the post-covid era. Candidates have been able to experience a

BENEFITS

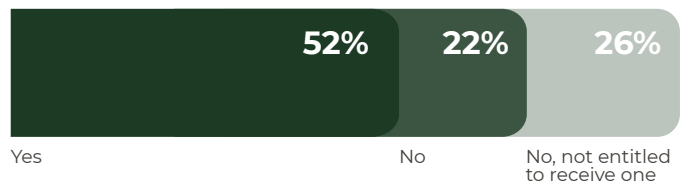
 **83%** of employers allow their people to work flexibly

 **91%** of employers allow their people to work remotely

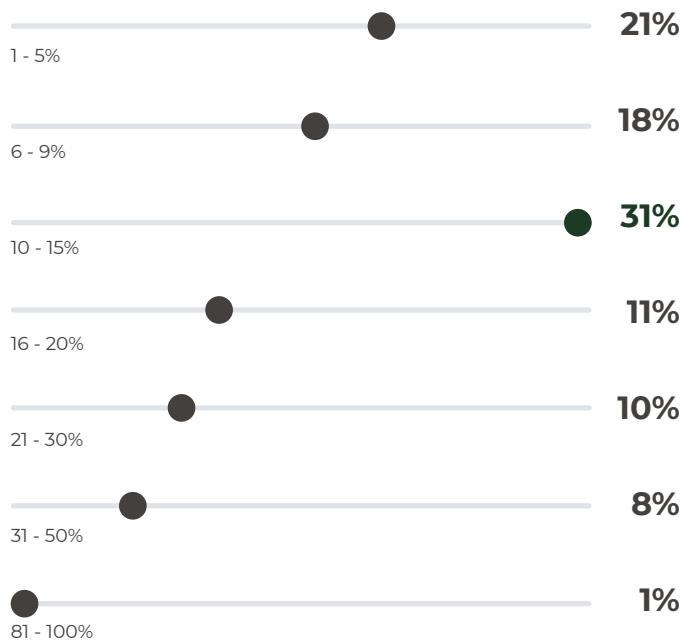
BONUS

Did you receive a bonus in 2023?

74% of respondents were satisfied with their bonus



As a percentage of your basic salary, what level was your bonus in 2023?



wider variety of roles and organisations. In smaller North-based businesses, professionals are often expected to be an ‘all-rounder’, thereby creating an ecosystem that demands versatility but also offers diversified, potentially more engaging work.

While the rise of AI may present a risk to lower-skilled jobs, it also necessitates talent to manage and integrate this new technology. Companies leveraging data analytics reap the benefits of a broader business perspective and targeted insights. AI continues to pose significant implications and risk in some cases for organisations, as seen in BDO’s in-house ChatGPT development, aiming to streamline their clients’ operations in a secure manner.

SALARY DIRECTORY

SALARY RANGE

DAY RATE

EXECUTIVE & INTERIM

Financial Controller (>£50m turnover)	£75,000 - £100,000	£400 - £550
Financial Controller (£50m+ turnover)	£85,000 - £120,000	£600 - £800
Head of Financial Planning & Analysis	£80,000 - £110,000	£500 - £700
Finance Director (>£50m turnover)	£100,000 - £150,000	£500 - £700
CFO / Finance Director (£50m+ turnover)	£125,000 - £200,000	£600 - £1,000

SALARY RANGE

COMMERCE & INDUSTRY - PART QUALIFIED

Graduate Accountant - Part qualified	£23,000 - £27,000
Assistant Accountant - Part qualified	£25,000 - £30,000
Assistant Management Accountant - Part qualified	£30,000 - £35,000
Management Accountant - Part qualified	£35,000 - £48,000
Commercial Analyst / Assistant Finance Business Partner - Part qualified	£30,000 - £40,000
Assistant Financial Accountant Part qualified	£28,000 - £35,000
Group / Financial Accountant Part qualified	£35,000 - £48,000

SALARY RANGE

COMMERCE & INDUSTRY - QUALIFIED

Newly qualified 0-2 years PQE	£48,000 - £55,000
Qualified Accountant 2-4 years PQE	£50,000 - £70,000
Management Accountant - Qualified	£48,000 - £55,000
Finance Analyst / FP&A - Qualified	£48,000 - £55,000
Senior Finance Analyst / FP&A - Qualified	£50,000 - £65,000
Finance Manager - Qualified	£50,000 - £60,000
Senior Finance Manager - Qualified	£60,000 - £75,000
Commercial Finance Manager / FP&A Manager - Qualified	£50,000 - £70,000
Finance Business Partner - Qualified	£50,000 - £70,000
Financial Accountant - Qualified	£45,000 - £60,000
Senior Financial Accountant - Qualified	£60,000 - £70,000
Financial Controller SME - Qualified	£60,000 - £70,000
Head of Finance SME - Qualified	£60,000 - £80,000

SALARY RANGE

TRANSACTIONAL FINANCE

Accounts Assistant	£24,000 - £30,000
Purchase Ledger Clerk	£24,000 - £28,000
Sales Ledger Clerk	£23,000 - £27,000
Purchase Ledger Supervisor	£30,000 - £40,000
Sales Ledger Supervisor	£30,000 - £40,000
Purchase Ledger Manager	£35,000 - £50,000
Sales Ledger Manager	£35,000 - £50,000
Credit Controller	£26,000 - £32,000
Credit Control Supervisor	£32,000 - £40,000
Credit Control Manager	£40,000 - £70,000
Payroll Assistant	£25,000 - £30,000
Payroll Supervisor	£30,000 - £38,000
Payroll Manager	£40,000 - £75,000
Legal Cashier	£26,000 - £32,000
Billing Assistant	£26,000 - £30,000
Transactional Manager	£40,000 - £70,000

SALARY RANGE

DAY RATE

CAR ALLOWANCE

SPECIALIST MARKETS - INTERNAL AUDIT

Auditor - Part Qualified	£18,000 - £27,000	N/A	N/A
Internal Auditor	£38,000 - £42,000	N/A	N/A
Senior Internal Auditor - Qualified	£50,000 - £55,000	£350 - £450	N/A
Internal Audit Manager	£55,000 - £70,000	£450 - £650	£4,000 - £6,000
Senior Internal Audit Manager	£75,000 - £95,000	£600 - £850	£5,000 - £7,000
Head of Audit	£90,000 - £150,000	£900 - £1,200	£6,000 - £10,000

SALARY RANGE

DAY RATE

CAR ALLOWANCE

SPECIALIST MARKETS - IT AUDIT

IT Internal Auditor - Qualified (3yrs Exp)	£42,000 - £50,000	N/A	N/A
Senior IT Auditor (3 - 5yrs Exp)	£50,000 - £60,000	N/A	£4,000 - £5,000
IT Audit Manager	£60,000 - £70,000	£500 - £650	£5,000 - £6,000
Senior IT Audit Manager	£75,000 - £90,000	£650 - £800	£5,000 - £7,000
Head of IT Audit	£95,000 - £140,000	£800 - £1,000	£6,000 - £10,000

	SALARY RANGE	DAY RATE	CAR ALLOWANCE
TREASURY			
Treasury Analyst	£35,000 - £45,000	N/A	N/A
Senior Treasury Analyst	£45,000 - £55,000	N/A	N/A
Treasury Manager	£50,000 - £65,000	£400 - £550	N/A
Senior Treasury Manager	£65,000 - £85,000	£600 - £750	N/A
Deputy Treasurer	£70,000 - £100,000	£700 - £850	£5,000 - £7,000
Treasurer	£75,000 - £110,000	£750 - £1,000	£5,000 - £7,000
Group Treasurer	£100,000 - £140,000	£800 - £1,100	£5,000 - £7,000

	SALARY RANGE	DAY RATE	CAR ALLOWANCE
TAX - INDUSTRY			
Tax Assistant / Analyst - Part Qualified	£25,000 - £38,000	N/A	N/A
Tax Accountant - Qualified	£45,000 - £50,000	£200 - £250	N/A
Tax Manager	£60,000 - £90,000	£250 - £350	Up to £5,000
Senior Tax Manager	£70,000 - £90,000	£350 - £500	£5,000 - £7,000
Head of Tax	£90,000 - £150,000	£600 - £1,000	£5,000 - £10,000

	SALARY RANGE	CAR ALLOWANCE
TAX - PRACTICE		
Tax Associate	£23,000 - £30,000	N/A
Senior Tax Associate	£32,000 - £48,000	N/A
Tax Assistant Manager	£36,000 - £45,000	N/A
Tax Manager	£45,000 - £60,000	£4,000 - £6,000
Senior Tax Manager / AD	£60,000 - £90,000	£5,000 - £8,000
Tax Director	£80,000 - £120,000	£6,000 - £10,000

JOBSHARE – A NEW HORIZON FOR FLEXIBLE WORKING?

It feels like you can't scroll the news or pick up a paper without reading another headline about flexible working, return to the office mandates or hybrid hell. However, the narrative on flexible working seems to have honed in on work from home versus work from the office and perhaps it's time to zone back out and talk more broadly about flexibility and what it means.

Flexible working encompasses everything that differs from the traditional "9-to-5" model across five days per week. Across our industry we've seen an uptake in certain models of flexibility – particularly a "80% contract" or working four days a week. (Not to be confused with the "the four day working week", which is becoming increasingly popular and relates to entire teams or businesses shifting to work four days, but receiving full time pay).

In Yorkshire, a pair of former finance leaders are blazing a trail on an innovative (but not new) form of flexible working – JOBSHARE! Jobsharing is probably the most transformational and least utilised form of flexible working – and often the missing jigsaw piece in the pursuit of talent attraction and retention.

What is jobsharing?

Put simply, jobshare is two people working part-time and sharing a full-time role, along with its benefits and salary. Because the role is shared, and therefore covered 100% of the time, it offers an advantage for the business. Often, people working part-time do not have cover during their non-working days, which can lead to suboptimal outcomes for both businesses and individuals. But the benefits far exceed just having someone "in the office" right through the week - jobsharing delivers:

- Two amazing brains for the price of one
- Diversity of thought in one single role
- Reduced key person risk

It really is win-win! For employees, it allows talented, ambitious people to continue doing high impact, challenging roles whilst working part time, it vastly improves wellbeing, by creating time and space for other activities and it can lead to much more fulfilling work.

Who is it for?

Jobsharing is often seen as a solution for working mums, however the applications are incredibly diverse, for example:

- Carers – those with caring responsibilities (parents, elder care etc.) often need or choose to work part-time. Jobsharing means they can continue to access high impact, interesting roles.
- Those managing long term health conditions or disabilities - who may benefit from a shorter working week to manage their conditions. That doesn't mean they should be locked out of leadership – jobsharing means they can continue to do big roles, but on fewer hours.
- Experienced professionals - retiring at 55 may sound like the dream, but in a world where we're increasingly likely to live to 100, ambitious career folk may struggle to find purpose when they step off a retirement cliff. Jobsharing means people can stay in the workforce and continue with their big career but work a shorter proportion of the week.
- Portfolioists – across the generations, but increasingly earlier in our careers, we might not want to be constrained by only having one professional persona. Portfolioists build multiple professional interests – so you may be an accountant for half the week and a physiotherapist for the rest. Jobsharing allows this to happen.
- Everyone! – there are multiple reasons you might want to work part-time. You might want to spend Thursday and Friday surfing, or volunteer at a food bank, or spend time with friends. Whatever the reasons, finding a working pattern that means you can accelerate your career but not sacrifice your life and wellbeing appeals to many – jobsharing is that solution.

More than half (52%) of women say a lack of flexibility at work has pushed them to leave or consider leaving a job¹

"Jobsharing changes the game – unlocking high impact, leadership roles that are truly part-time"

"Jobsharing is for everyone – there are many reasons to jobshare and our multi-generational workforce is increasingly demanding more flexible working arrangements"

Why does this change the game?

Jobsharing changes the game for individuals, but also for companies. By bringing together a jobshare you can:

- Transform equity – retaining and attracting women and other diverse groups, such as those with a disability or long term health condition, is vital for the sustainability of businesses. Flexible working is a key enabler to this and jobsharing really changes the system to make flexible working work.
- Bring diverse voices into leadership
- Differentiate your business commercially – increased productivity, improved outputs due to skillsets you bring together and increased chargeable hours for client facing work
- Increase employee engagement
- Reduce employee turnover – retain ambitious talented individuals and reduce key person risk

*For many flexibility is a non-negotiable with **76%** of Millennials expressing this expectation²*



Laura Walker
BA (Hons), FCA



Chloe Fletcher
BA (Hons), ACMA

ABOUT THE JOBSHARE REVOLUTION

After starting their careers on the Deloitte Audit and Cadbury Finance graduate schemes respectively, Laura Walker and Chloe Fletcher moved to Asda and individually held various posts including Head of Internal Audit and Finance Director – George Clothing. After working various part-time patterns, they came together as the most senior jobshare at Asda – sharing the role of Senior Director Finance Shared Services, leading a team of 160 across AP, AR, Data & Analysis, Record to Report and Commercial Admin. After the sale of Asda from Walmart to TDR Capital, they then moved back into core finance to lead the finance change readiness and implementation of the biggest tech transformation in Europe. Sharing two very different roles and supporting the implementation of various jobshares at Asda, led them to the conclusion that all roles can be shared. They then embarked on the mission to increase adoption of jobsharing in leadership roles.

The Jobshare Revolution is now the leading voice on jobsharing in the UK and is particularly focussed on increasing jobshare to drive diversity, equity and inclusion across Professional Services and large corporates, as well as some pro-bono activity with local and national charities.

The Jobshare Revolution offers end to end jobshare support including:

- Keynote talks, upskilling workshops and awareness events
- Role assessments and toolkits to enable jobsharing
- Candidate attraction and matching services
- Pair and line manager training
- Jobshare pair onboarding and ongoing coaching & support



thejobsharerevolution.co.uk



www.linkedin.com/company/the-jobshare-revolution

¹ LinkedIn Research

² LiveCareer study <https://www.forbes.com/sites/tracybrower/2022/11/06/new-data-proves-flexiblework-really-works-7-factors-for-success/>

NORTH WEST

- Key Findings
- Market Insight
- Salary Directory
- Executive & Interim
- Commerce & Industry
- Specialist Markets - Internal Audit
- Specialist Markets - IT Audit
- Treasury
- Tax - Industry
- Tax - Practice



KEY FINDINGS & MARKET INSIGHT

Last year was a challenging year for many businesses in the UK and it was no different for the employment market in the North West. Organisations tightened their belts in the face of challenging economic conditions and business leaders kept their teams lean. Encouragingly, this year started on a more positive note, organisations are offering opportunities, however the market remains cautious.

Since the pandemic, the cyclical patterns of the recruitment market have been less predictable, and this pattern continues. January started at a slow pace but gained momentum throughout Q1, similarly April was quiet due to Easter holidays, but the pace picked up again once they had passed.

Sector representation

The North West offers a diverse range of sectors for talented finance professionals to carve out their careers, each with their own opportunities or challenges due to events in the wider macroenvironment. For example, retail is struggling as consumers continue to grapple with the cost of living and high interest rates, resulting in a stagnation of sales in this sector. Similarly, the oil and gas sector has been relatively quiet, a trend usually observed during milder weather conditions.

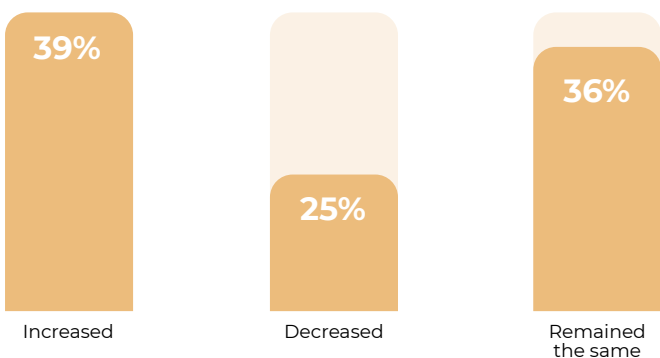
The food manufacturing industry shows a steady performance, international challenges fluctuate the cost of grain, this has reshaped the industry and created a need for skilled financial leadership. The energy sector has also been thriving, thanks to the escalating prices over the years, making the sector a profitable one.

The private equity sector showed a lull in acquisitions last year, and this trend continues into 2024. The Northern Powerhouse Investment Fund continues to drive sustainable economic growth since its launch in 2017 by supporting innovation and creating local opportunity for new and growing businesses across the North. It has already delivered over £570m of direct and private sector co-investment into 608 businesses in the North West, creating close to 3,500 jobs. Interestingly, The Manchester-based venture capital investor, Praetura Ventures, recently won the tightly fought battle to run the five year equity slice of the

HEADCOUNT

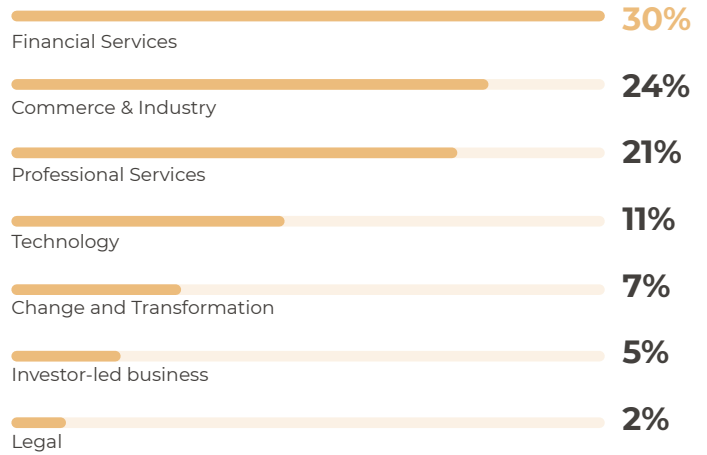
How has the number of employees in your team changed in the past 12 months?

The main cause for an increase in headcount was business growth or expansion



*Respondents could choose more than one answer

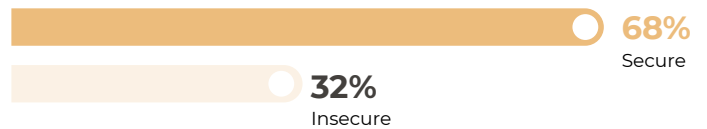
SECTOR REPRESENTATION*



JOB SECURITY

How would you rate your current job security?

68% of respondents were satisfied in their current role



£660m Northern Powerhouse Investment Fund.

Northern Powerhouse Investment Fund II will increase the supply and diversity of early-stage finance for Northern smaller businesses, providing funds to firms that might otherwise not receive investment and help to break down barriers in accessing finance¹.

Across all sectors, we are seeing a move towards organisations seeking a single, versatile senior-level executive hire to steer the ship, as opposed to hiring two mid-level employees.

The interim market

There's a gradual increase in activity within the temporary job market this year. Many organisations are shifting back to hiring interim staff, favouring contract roles over permanent positions due to the current market uncertainties. In addition, the latest changes in IR35 regulations are expected to stimulate the market further.

Technology and Software-as-a-Service (SaaS) industries are experiencing an uplift compared to last year, with an increased demand for interim contractors to carry out specific projects. For instance, businesses are seeking to optimise their data processing through systems such as Power BI, or streamline operations by implementing new payroll software.

While the flow of opportunities in the permanent job market has been consistent, the market remains constrained. Drawing candidates away from relatively secure permanent roles in the present climate is a challenge because people are more risk adverse. This is leading employers to seek temporary staff when suitable permanent candidates are not available. Furthermore, counteroffers are commonplace in the permanent job market. Employees are being offered substantial salary hikes to remain

REMUNERATION & BENEFITS

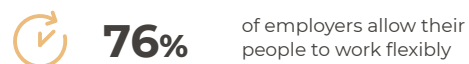
What was the outcome of your last pay review?



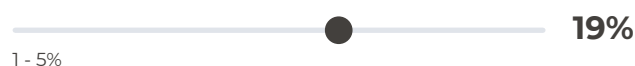
56% of permanent employees in the North West are satisfied with their current remuneration

34% of respondents perceive an 11-15% salary increase as acceptable if they were to move roles

BENEFITS



As a percentage of your basic salary, what level was your bonus in 2023?



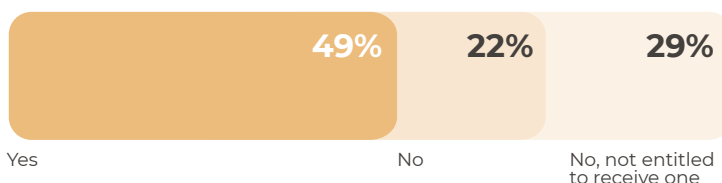
MOVING ON Top 3 reasons for leaving last role

- 1** Higher salary **36%** of respondents anticipate changing roles in the next 12 months
- 2** Career development / new challenge in same career **66%** of respondents would consult recruitment consultancies to help them find their next role
- 3** Better work / life balance

BONUS

Did you receive a bonus in 2023?

84% of respondents were satisfied with their bonus



in their current roles. However, our advice is that unless the primary motivation for seeking a new role is monetary, a pay rise alone will not resolve any existing issues or improve job satisfaction.

Candidate attraction is based on more than just salary

Salaries across the North West have risen sharply in recent years, however conversations are rarely purely just about salaries alone, professionals are interested to hear about the package a potential employer can offer them in terms of pension contributions, healthcare cover, and other benefits.

There has been a definite shift towards employers requiring people back at the office more often, however, this could prove to be a deterrent when trying to attract the best talent in the market. The back to the office agenda is being pushed by business leaders who may find that they need to remain flexible to avoid damaging employer culture and retention.

Salaries across the board continue to be inflated and this has been particularly prevalent at the newly qualified level where we are witnessing 10% uplift YOY since the beginning of the pandemic, this is having a relative knock-on impact as you go up the ladder. For senior financial professionals bonus packages are crucial, they need to be attainable and tied not only to the company's performance but also to the individual's efforts, providing them a measure of control over earning their bonus rewards.

There is still pressure on clients being able to attract the right candidates with the appropriate skill set. There is still a shortage. This means acting quickly remains critical. If a candidate performs well at an interview and a potential employer likes them, the chances are others will be vying for them too, so speed to hire is a key factor. Speed is even more amplified when securing contractors as these professionals can be snapped up within days. It is a candidate led market and high calibre candidates are not in the market for long.

¹ <https://www.thebusinessdesk.com/northwest/news/2130490-praetura-ventures-seals-deal-to-run-powerhouse-fund>

SALARY DIRECTORY

SALARY RANGE

DAY RATE

EXECUTIVE & INTERIM

Chief Financial Officer - PLC / Corporate	£150,000 - £300,000+	£1,000+
Chief Financial Officer - PE Backed	£150,000 - £250,000	£1,000+
Chief Financial Officer - SME	£100,000 - £180,000	£750+
Finance Director - PLC / Corporate	£120,000 - £250,000	£800+
Finance Director - PE Backed	£100,000 - £180,000	£700+
Finance Director - SME	£80,000 - £150,000	£600 - £700

SALARY RANGE

DAY RATE

COMMERCE & INDUSTRY

Group Financial Controller - PLC / Corporate	£100,000 - £150,000	£700+
Financial Controller - PLC / Corporate	£80,000 - £130,000	£600+
Financial Controller - SME	£75,000 - £100,000	£500 - £700
Head of Tax / Internal Audit	£90,000 - £120,000	£500 - £750
Manager - Tax / Audit	£75,000 - £90,000	£350 - £450
Head of Commercial Finance - PLC / Corporate	£75,000 - £120,000	£400 - £500
Head of Financial Reporting - PLC / Corporate	£75,000 - £120,000	£400 - £500
Senior Finance Business Partner - PLC / Corporate	£65,000 - £95,000	£300 - £400
Finance Business Partner - PLC / Corporate	£50,000 - £80,000	£250 - £350
Finance Manager - PLC / Corporate	£50,000 - £75,000	£300 - £400
Finance Manager - SME	£45,000 - £70,000	£250 - £300
Project / Commercial Accountant	£45,000 - £65,000	£250 - £350
Treasury Accountant	£45,000 - £60,000	£250 - £300
Tax Accountant / Auditor	£45,000 - £55,000	£250 - £350
Management Accountant - 2 Years plus PQE	£45,000 - £60,000	£200 - £275
Financial Accountant - 2 Years plus PQE	£50,000 - £60,000	£250 - £350
Newly Qualified Accountant - Top 20 Practice Move	£50,000	N/A
Newly Qualified Accountant - Small Practice Move	£45,000	N/A
Newly Qualified Accountant - Industry	£40,000 - £50,000	N/A
Part-Qualified Accountant - Finalist	£30,000 - £40,000	N/A
Part-Qualified Accountant	£25,000 - £35,000	£150 - £200

	SALARY RANGE	DAY RATE	CAR ALLOWANCE
SPECIALIST MARKETS - INTERNAL AUDIT			
Auditor - Part Qualified	£18,000 - £27,000	N/A	N/A
Internal Auditor	£38,000 - £42,000	N/A	N/A
Senior Internal Auditor - Qualified	£50,000 - £55,000	£350 - £450	N/A
Internal Audit Manager	£55,000 - £70,000	£450 - £650	£4,000 - £6,000
Senior Internal Audit Manager	£75,000 - £95,000	£600 - £850	£5,000 - £7,000
Head of Audit	£90,000 - £150,000	£900 - £1,200	£6,000 - £10,000

	SALARY RANGE	DAY RATE	CAR ALLOWANCE
SPECIALIST MARKETS - IT AUDIT			
IT Internal Auditor - Qualified (3yrs Exp)	£42,000 - £50,000	N/A	N/A
Senior IT Auditor (3 - 5yrs Exp)	£50,000 - £60,000	N/A	£4,000 - £5,000
IT Audit Manager	£60,000 - £70,000	£500 - £650	£5,000 - £6,000
Senior IT Audit Manager	£75,000 - £90,000	£650 - £800	£5,000 - £7,000
Head of IT Audit	£95,000 - £140,000	£800 - £1,000	£6,000 - £10,000

	SALARY RANGE	DAY RATE	CAR ALLOWANCE
TREASURY			
Treasury Analyst	£35,000 - £45,000	N/A	N/A
Senior Treasury Analyst	£45,000 - £55,000	N/A	N/A
Treasury Manager	£50,000 - £65,000	£400 - £550	N/A
Senior Treasury Manager	£65,000 - £85,000	£600 - £750	N/A
Deputy Treasurer	£70,000 - £100,000	£700 - £850	£5,000 - £7,000
Treasurer	£75,000 - £110,000	£750 - £1,000	£5,000 - £7,000
Group Treasurer	£100,000 - £140,000	£800 - £1,100	£5,000 - £7,000

	SALARY RANGE	DAY RATE	CAR ALLOWANCE
TAX - INDUSTRY			
Tax Assistant / Analyst - Part Qualified	£25,000 - £38,000	N/A	N/A
Tax Accountant - Qualified	£45,000 - £50,000	£200 - £250	N/A
Tax Manager	£60,000 - £90,000	£250 - £350	Up to £5,000
Senior Tax Manager	£70,000 - £90,000	£350 - £500	£5,000 - £7,000
Head of Tax	£90,000 - £150,000	£600 - £1,000	£5,000 - £10,000

	SALARY RANGE	CAR ALLOWANCE
TAX - PRACTICE		
Tax Associate	£23,000 - £30,000	N/A
Senior Tax Associate	£32,000 - £48,000	N/A
Tax Assistant Manager	£36,000 - £45,000	N/A
Tax Manager	£45,000 - £60,000	£4,000 - £6,000
Senior Tax Manager / AD	£60,000 - £90,000	£5,000 - £8,000
Tax Director	£80,000 - £120,000	£6,000 - £10,000

MIDLANDS

- Key Findings
- Market Insight
- Salary Directory
- Commerce & Industry
- Executive & Interim
- Specialist Markets - Audit & Tax
- Specialist Markets - Corporate Finance, Transaction Services & Restructuring



KEY FINDINGS & MARKET INSIGHT

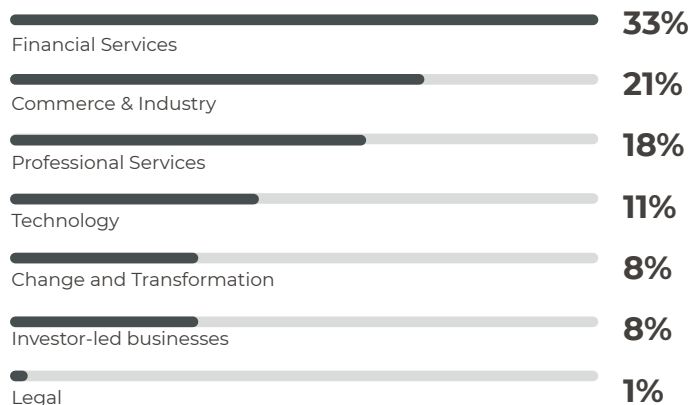
2024 has started with considerable uncertainty. Positively, Q4 2023 saw a drop in inflation but this is offset by the arrival of a potential recession, resulting in a cautious mood throughout the market.

However, it is crucial to note that despite the challenges, the hiring landscape remains robust. Companies continue to seek talent and the number of available vacancies remains undiminished. This is supported by the latest research from the Birmingham Chamber of Commerce, in which companies in the region reported higher confidence in their own business prospects month-on-month, up thirty-three points at 67%. When taken alongside their optimism in the economy - up twelve points to 45% - this gives a headline confidence reading of 56% for January 2024 (vs. 33% in December 2023)¹.

Diversification of businesses in the region and new 'growth zones'

Historically, manufacturing and consumer retail roles dominated the Midlands economy. Post-pandemic however, there has been a distinct diversification in the market. There are an increasing number of financial services organisations setting up headquarters in the region which is piquing our interest.

SECTOR REPRESENTATION*



This coincides with an exciting leap in economic development in the Midlands. The West Midlands has been designated with new 'Growth Zones' set to generate a staggering £1.7 billion for local councils². This forward-thinking initiative, a first for a UK region, enables councils to retain business rates for a quarter of a century, providing a significant boost to areas such as housing, skills, jobs, and health. The aim is to stimulate the region's economy and combat long-standing issues such as deprivation and fuel poverty. The three designated Growth Zones have the potential to create 60,000 jobs and deliver 4,500 new homes.

Change and transformation is firmly on the agenda

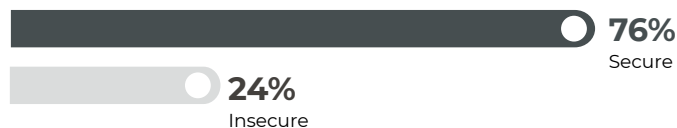
Driven by finance modernisation roles, we have seen several change and transformation projects returning to the market. However, in the past where businesses might have used external resources to drive these transformation projects, companies are increasingly capitalising on their existing talent. This is primarily to keep budgets low, but a positive side effect is that businesses are using this as an opportunity to develop specific skillsets internally.

As 2024 progresses, and businesses begin planning for 2025, we predict that any investments in business transformation projects which have been paused over the past eighteen months, will be reactivated. As a result, businesses will be looking to fill knowledge gaps which they have not managed to plug internally.

JOB SECURITY

How would you rate your current job security?

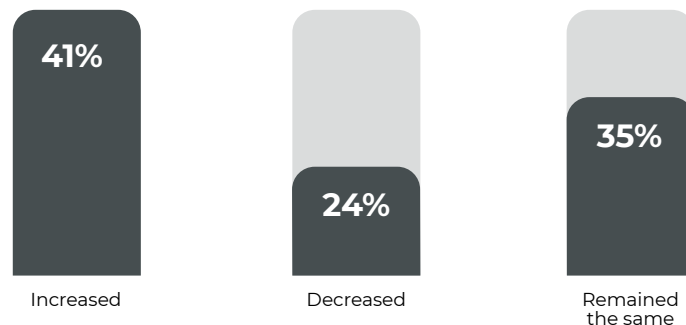
60% of respondents were satisfied in their current role



HEADCOUNT

How has the number of employees in your team changed in the past 12 months?

The main cause for an increase in headcount was business growth or expansion



BENEFITS

71%

of employers allow their people to work flexibly

89%

of employers allow their people to work remotely

MOVING ON Top 3 reasons for leaving last role

- 1** Higher salary

39% of respondents anticipate changing roles in the next 12 months, if the right role comes along
- 2** Career development / new challenge in same career

66% of respondents would consult LinkedIn to help them find their next role
- 3** Better work / life balance

of respondents would consult LinkedIn to help them find their next role

*Respondents could choose more than one answer

REMUNERATION & BENEFITS

What was the outcome of your last pay review?



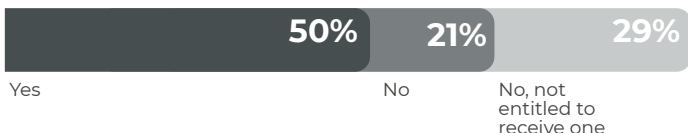
51% of permanent employees in the Midlands are satisfied with their current remuneration

29% of respondents perceive an 11-15% salary increase as acceptable if they were to move roles

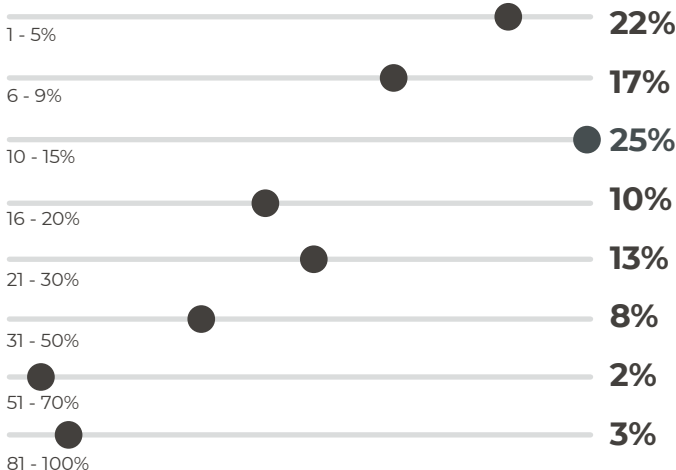
BONUS

Did you receive a bonus in 2023?

70% of respondents were satisfied with their bonus



As a percentage of your basic salary, what level was your bonus in 2023?



among owner-managed businesses seeking to exit or succession plan. There is also a demand for professionals with expertise in managing carve outs, insolvencies, and redistribution of assets as companies look to streamline due to inflationary pressures.

Ultimately, it is difficult to predict the short to medium future of this space, but there is a distinct sense of optimism in the market. In our experience, the volume of Assistant Manager roles in the advisory market is an indicator of the health of the market, and these are currently on the rise. Moreover, the M&A deal pipeline in the Midlands is robust among our advisory clients, with an increase in deal activity anticipated in the second half of 2024. All going well, this should translate to increased hiring across the space. This market, however, is deeply impacted by wider economic and political changes so, in a year of elections, this could all change very quickly.

Candidate expectations

The job market in the Midlands is changing, with salaries stabilising and companies seeking increased office time. There has been a real shift away from flexibility, as businesses now offer home-office days as a luxury rather than a given. Crucially, we are seeing an increase in candidates with an interest in their personal financial foresight, for example more workers are inquiring around pension contributions as part of their long-term planning.

What is next for the Midlands?

The rest of 2024 will present some challenges and a bit of uncertainty, but there is room for confidence. We anticipate there will be opportunities arising from an increase in change and transformation projects, an increase in "nice to have" hires, and growth in service industries. With that being said, the incoming general election will have a significant impact across the region, as the country is deeply divided in its opinions. It will be an intriguing situation to observe.

Changes afoot in professional services

Across the Big 4, measures such as redundancies and streamlining have resulted in a candidate-rich market, with many taking this as the opportunity to move into a more commercial or public sector finance role. However, post-pandemic several Top 10 professional services firms undertook a vast retention programme, meaning salaries escalated to a point where candidates are now priced out of the job market. That said, there are still considerable opportunities within the professional services job market. Emerging verticals like ESG, renewables and sustainable finance, alongside traditional roles like consumer finance are proving to be highly resilient and areas of growth within the professional services sector.

Moreover, the tax sector has seen a tremendous upsurge in demand, specifically in private client roles, transfer pricing and post-Brexit specialties, given the changing nature of corporate deals and adjustments in corporation tax and VAT policies. With regards to accounts, there has been a steady growth across the board. A particular service line which is emerging at the forefront is Business Outsourcing. This has seen substantial demand. As a result of this uptick, clients are now considering candidates with alternative qualifications, like CIMA to plug the skills gap. Previously this would have been out of the question as the CIMA qualification was deemed as being too limited in scope.

Advisory and corporate finance

Overall, openings in advisory have been limited, but there is a noticeable increase in opportunities at the senior level. The main driving force for most candidates looking to make a move is the chance to advance their careers, rather than simply earning a higher salary. Candidates are always seeking more, but clients are not willing to pay for it - resulting in lateral hires for the same or even lower pay. As with audit, tax and accounts, the significant increases in salaries that were aimed at retaining talent across the Big 4, have priced some professionals out of the market. As a result, we are seeing an influx of talented professionals make the switch to more strategic and consulting roles to maintain their chunky salaries.

In terms of the merger and acquisition (M&A) vertical of the advisory market, there has been a decline in recruitment primarily due to the decrease in deal volume and value. However, the market has remained healthy at the lower equity value space, specifically

¹ <https://www.greaterbirminghamchambers.com/resource/west-midlands-businesses-start-2024-with-leap-in-confidence-report.html>
² <https://www.business-live.co.uk/economic-development/new-growth-zones-west-midlands-28338975>

SALARY DIRECTORY

SALARY RANGE

DAY RATE

COMMERCE & INDUSTRY

Chief Financial Officer - PLC / Corporate	£150,000 - £200,000	£1,000+
Chief Financial Officer - SME	£100,000 - £150,000	£500+
Finance Director - PLC / Corporate	£120,000 - £150,000	£750+
Finance Director - SME	£80,000 - £120,000	£400 - £500
Group Financial Controller - PLC / Corporate	£90,000 - £120,000	£500 - £750
Financial Controller - PLC / Corporate	£75,000 - £90,000	£400 - £500
Financial Controller - SME	£60,000 - £75,000	£300 - £400
Head of Tax / Internal Audit	£90,000 - £120,000	£500 - £750
Manager - Tax / Audit	£75,000 - £90,000	£400 - £500
Head of Commercial Finance - PLC / Corporate	£75,000 - £90,000	£450 - £600
Head of Financial Reporting - PLC / Corporate	£75,000 - £90,000	£450 - £600
Senior Finance Business Partner - PLC / Corporate	£65,000 - £75,000	£350 - £450
Finance Business Partner - PLC / Corporate	£55,000 - £65,000	£300 - £350
Finance Manager - PLC / Corporate	£55,000 - £65,000	£300 - £400
Finance Manager - SME	£45,000 - £60,000	£300 - £350
Project / Commercial Accountant	£45,000 - £60,000	£300 - £350
Treasury Accountant	£45,000 - £55,000	£250 - £300
Tax Accountant / Auditor	£45,000 - £55,000	£300 - £400
Management Accountant - 2 Years plus PQE	£50,000 - £55,000	£250 - £300
Financial Accountant - 2 Years plus PQE	£55,000 - £60,000	£300 - £375
Newly Qualified Accountant - Top 20 Practice Move	£45,000 - £50,000	N/A
Newly Qualified Accountant - Small Practice Move	£35,000	N/A
Newly Qualified Accountant - Industry	£45,000 - £50,000	N/A
Part-Qualified Accountant - Finalist	£35,000 - £42,000	N/A
Part-Qualified Accountant	£25,000 - £30,000	£150 - £200
Accounts Assistant / Finance Assistant	£24,000 - £28,000	£100 - £125
Head of Finance Shared Services	£75,000 - £90,000	£450 - £600
Head of Transactional Accounts	£50,000 - £60,000	£300 - £350
AP Manager	£40,000 - £45,000	£200 - £250
Credit Controller	£24,000 - £30,000	£100 - £125
Credit Control Team Leader	£30,000 - £40,000	£150 - £200
Purchase Ledger	£24,000 - £28,000	£100 - £125
Payroll	£25,000 - £35,000	£100 - £150
Payroll Manager	£35,000 - £45,000	£200 - £250

SALARY RANGE

DAY RATE

EXECUTIVE & INTERIM

Chief Financial Officer - PLC / Corporate	£150,000 - £200,000	£1,000+
Chief Financial Officer - PE Backed	£150,000 - £250,000	£1,000+
Chief Financial Officer - SME	£100,000 - £150,000	£600+
Finance Director - PLC / Corporate	£120,000 - £150,000	£750+
Finance Director - PE Backed	£120,000 - £150,000	£750+
Finance Director - SME	£80,000 - £120,000	£500+

SALARY RANGE

SPECIALIST MARKETS - AUDIT & TAX

Junior to Part Qualified	£18,000 - £27,000
Qualified	£28,000 - £38,000
Assistant Manager	£38,000 - £48,000
Manager	£45,000 - £55,000
Senior Manager	£58,000 - £75,000
Associate Director	£75,000 - £95,000
Director	£95,000 - £120,000
Partner	£120,000+

SALARY RANGE

SPECIALIST MARKETS - CORPORATE FINANCE, TRANSACTION SERVICES & RESTRUCTURING

Administrator	£25,000 - £34,000
Senior Administrator	£35,000 - £45,000
Analyst	£41,000 - £47,000
Executive	£45,000 - £50,000
Assistant Manager	£48,000 - £53,000
Manager	£53,000 - £60,000
Senior Manager	£60,000 - £75,000
Associate Director	£75,000 - £90,000
Director	£90,000 - £125,000
Partner	£125,000+

THAMES VALLEY

- Key Findings
- Market Insight
- Salary Directory
- Executive & Interim
- Commerce & Industry
- Treasury
- Tax - Industry
- Tax - Practice



KEY FINDINGS & MARKET INSIGHT

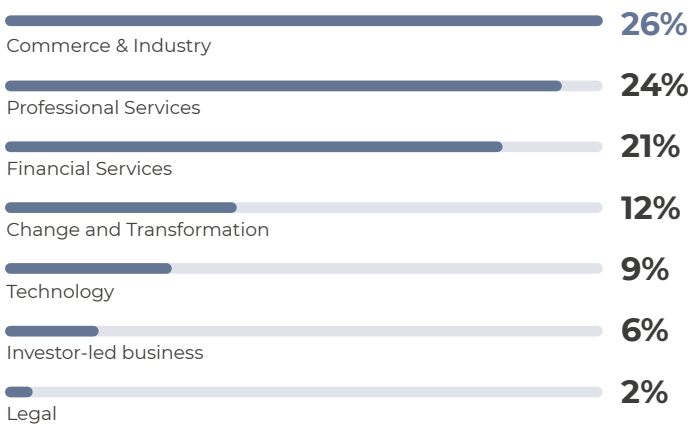
A more confident employment market

This year has begun with an optimistic upswing which sharply contrasts with the same time last year, it feels more like a “normal” year than any of the previous four.

The Thames Valley region has emerged as a beacon for skilled professionals, particularly those with tech and digital proficiency. Similarly, a significant number of senior finance professionals who have completed their tenure in the capital, are migrating from London to Thames Valley in search of a less rigorous pace, and a superior quality of life.

In response to this population influx, substantial regeneration projects have been initiated. Central to these projects is the construction of numerous residential areas in proximity to Reading’s train station. Furthermore, the region has been invigorated by the relocation of exciting businesses such as Nomad Foods manufacturers, which has shifted operations from Uxbridge to Woking. Such developments not only signify the region’s attractive appeal but also serve as a catalyst for further growth and investment in the professional job market.

SECTOR REPRESENTATION*



Sectors to watch

Employment opportunities in the Thames Valley region are surging in sectors including banking, IT, and education. Regarding the education sector, the Thames Valley District School Board (TVDSB) has ambitious plans to construct eight new schools across the region, which, in turn, highlights the pivotal role the construction industry serves within our communities. As TVDSB’s Director, Mark Fisher, reveals, the Board has welcomed an influx of 6,000 additional students within the past four years, indicating a clear demand for further educational establishments.

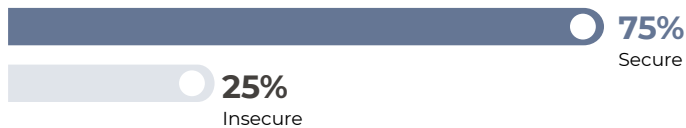
The interest in educational opportunities isn’t confined to the public sector, there is particular interest from China to invest in British private schooling institutions. This growth echoes the ever-increasing demand for state-of-the-art educational facilities to make sure the UK is at the forefront of creating a highly skilled workforce. In order to transform these ambitious plans into tangible results, a diverse range of skilled professionals will be crucial. These are exciting times for the construction industry, and an important opportunity for those involved to shape the learning environment for future generations.

*Respondents could choose more than one answer

JOB SECURITY

How would you rate your current job security?

73% of respondents were satisfied in their current role



Senior finance professionals are engaged, if the opportunity is right

There has been a shift in the number of engaged job seekers in the market, with 80% actively looking to make their next career move, while 20% remain passive. Notably, this trend is prevalent among senior finance professionals of financial controller level and above. These driven individuals are already commanding salaries of £75k+ and are on the hunt for their next career defining move.

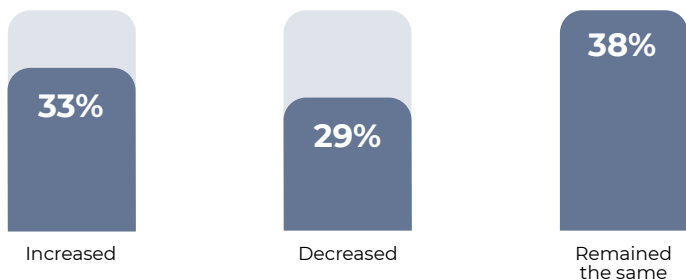
Finance professionals at CFO level were cautiously observing a subdued job market with limited opportunities last year. This year we are seeing CFOs in new and exciting processes, indicating a renewed sense of optimism and confidence in the employment landscape.

Ambitious senior finance professionals are keen to make the leap into the private equity space and gain experience in “buy & build”, establishing and leading successful teams, implementing

HEADCOUNT

How has the number of employees in your team changed in the past 12 months?

The main cause for an increase in headcount was business growth or expansion



effective processes, and collaborating with private equity houses. It’s no coincidence that we are also seeing an uptick in demand for such profiles from our clients. Candidates who can build their portfolio in this space with successful results are richly rewarded with comprehensive packages that include an enticing long-term incentive plan, and an exit payout.

A robust part qualified market

Attracting talented part-qualified accountants in the Thames Valley region remains competitive. Companies are not only providing competitive remuneration packages, but are also investing in employee development by offering study support packages to empower their workforce to earn qualifications whilst gaining practical experience on the job. This investment in talent development not only nurtures a highly qualified workforce,

MOVING ON Top 3 reasons for leaving last role

- 1
Career development / new challenge in same career
41%
of respondents anticipate changing roles in the next 12 months, if the right role comes along
- 2
Higher salary
- 3
Better work / life balance
61%
of respondents would consult LinkedIn to help them find their next role

it also fosters employee loyalty, as contracts typically require a three to four year commitment before the total training costs are reimbursed.

Candidates demonstrating ambition and a desire for both career and educational advancement are highly attractive to employers, such traits reflect a level of dedication that employers value as they seek out their future leaders.

To secure high-calibre part qualified accountants, businesses are increasingly enhancing their salary offerings. A position that was compensated at approximately £35-£40k last year is now attracting closer to £50k. We have observed some companies who struggled to attract the desired talent last year return to us, presenting higher salaries to ensure they do not miss out on their preferred candidates. Most opportunities at the part qualified level offer a flexible hybrid working model, usually three days at the office and two days working remotely.

The UK's "Missing Market" for mid-level finance roles

We are observing an ongoing lack of finance manager level roles at salaries ranging from £60-£75k. The ongoing scarcity of hiring at this level has resulted in overburdened finance teams. Employers seem hesitant to increase headcount, leading to the existing staff shouldering an ever-increasing workload. This poses a real risk of burnout, as people find themselves juggling multiple roles.

Towards the end of the previous year, we noticed an encouraging influx of job opportunities at finance manager level. Unfortunately, this uptick was short-lived, and the market quickly reverted back to its previously stagnant state. The fluctuation in demand could potentially be attributed to seasonal factors or ongoing economic uncertainty.

Flexibility is key to attracting the right talent

Understandably, hiring managers maintain high standards when they are scouting for their next addition, however flexibility is key to achieving a strong team of the right people to drive a business forward. Achieving a productive, high-performing team requires clients to focus not just on what they want, but also on the nuanced balance of personnel, skills and budget. An apparent gap exists between the ideal job specification, and clients' budget capacities, necessitating a more pragmatic approach. Detailed job descriptions, often burdened with excessive responsibilities due to staff shortages, may not be feasible nor fair to your new hire. My counsel to hiring managers would be to prioritise your needs over your wish list and focus on securing the key skills crucial to your business needs and let go of the peripheral 'nice-to-haves'. Remember it's always possible to upskill people or bring in additional team members later if skills gaps are identified down the line after your new hire has settled in.

REMUNERATION & BENEFITS

What was the outcome of your last pay review?



86% of permanent employees in the Thames Valley are satisfied with their current remuneration

38% of respondents perceive a 5-10% salary increase as acceptable if they were to move role

BENEFITS

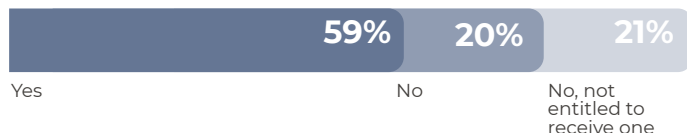
81% of employers allow their people to work flexibly

90% of employers allow their people to work remotely

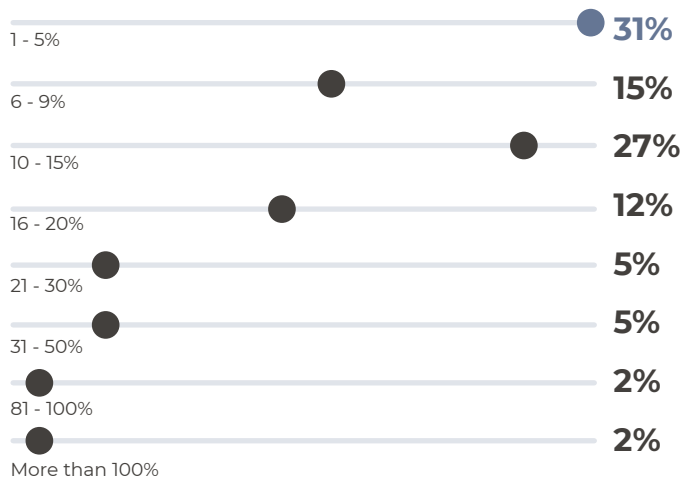
BONUS

Did you receive a bonus in 2023?

62% of respondents were satisfied with their bonus



As a percentage of your basic salary, what level was your bonus in 2023?



As we focus on the year ahead, prospects are notably brighter than last year in terms of job flow and candidate movement. Typically, the dawn of a new fiscal year brings the signing off of annual budgets and this leads to a predictable uplift in client engagement. While a fully stabilised global economy will always remain a delicate balance to maintain, the current evidence suggests promising signs for the year ahead.

SALARY DIRECTORY

SALARY RANGE

DAY RATE

EXECUTIVE & INTERIM

Chief Financial Officer - PLC / Corporate	£150,000 - £250,000	£1,000+
Chief Financial Officer - PE Backed	£150,000 - £250,000	£1,000+
Chief Financial Officer - SME	£100,000 - £150,000	£500+
Finance Director - PLC / Corporate	£120,000 - £200,000	£750+
Finance Director - PE Backed	£100,000 - £150,000	£500+
Finance Director - SME	£80,000 - £120,000	£400 - £500

SALARY RANGE

DAY RATE

COMMERCE & INDUSTRY

Chief Financial Officer - PLC / Corporate	£150,000 - £250,000+	£1,000+
Chief Financial Officer - SME	£100,000 - £150,000	£500+
Finance Director - PLC / Corporate	£120,000 - £200,000	£750+
Finance Director - SME	£80,000 - £140,000	£400 - £500
Group Financial Controller - PLC / Corporate	£90,000 - £120,000	£500 - £750
Financial Controller - PLC / Corporate	£75,000 - £120,000	£400 - £500
Financial Controller - SME	£60,000 - £80,000	£300 - £400
Head of Tax / Internal Audit	£90,000 - £120,000	£500 - £750
Manager - Tax / Audit	£65,000 - £90,000	£350 - £450
Head of Commercial Finance - PLC / Corporate	£75,000 - £110,000	£400 - £500
Head of Financial Reporting - PLC / Corporate	£75,000 - £110,000	£400 - £500
Senior Finance Business Partner - PLC / Corporate	£65,000 - £95,000	£300 - £400
Finance Business Partner - PLC / Corporate	£65,000 - £80,000	£250 - £350
Finance Manager - PLC / Corporate	£60,000 - £75,000	£300 - £400
Finance Manager - SME	£55,000 - £70,000	£250 - £300
Project / Commercial Accountant	£45,000 - £65,000	£250 - £350
Treasury Accountant	£55,000 - £65,000	£250 - £300
Tax Accountant / Auditor	£55,000 - £65,000	£250 - £350
Management Accountant - 2 Years plus PQE	£60,000 - £65,000	£200 - £275
Financial Accountant - 2 Years plus PQE	£60,000 - £65,000	£250 - £350
Newly Qualified Accountant - Top 20 Practice Move	£55,000 - £60,000	N/A
Newly Qualified Accountant - Small Practice Move	£50,000 - £55,000	N/A
Newly Qualified Accountant - Industry	£50,000 - £55,000	N/A
Part-Qualified Accountant - Finalist	£45,000 - £50,000	N/A
Part-Qualified Accountant	£40,000 - £50,000	£150 - £200

	SALARY RANGE	DAY RATE	CAR ALLOWANCE
TREASURY			
Treasury Analyst	£35,000 - £45,000	N/A	N/A
Senior Treasury Analyst	£45,000 - £55,000	N/A	N/A
Treasury Manager	£50,000 - £65,000	£400 - £550	N/A
Senior Treasury Manager	£65,000 - £85,000	£600 - £750	N/A
Deputy Treasurer	£70,000 - £100,000	£700 - £850	£5,000 - £7,000
Treasurer	£75,000 - £110,000	£750 - £1,000	£5,000 - £7,000
Group Treasurer	£100,000 - £140,000	£800 - £1,100	£5,000 - £7,000

	SALARY RANGE	DAY RATE	CAR ALLOWANCE
TAX - INDUSTRY			
Tax Assistant / Analyst - Part Qualified	£30,000 - £38,000	N/A	N/A
Tax Accountant - Qualified	£50,000 - £60,000	£200 - £250	N/A
Tax Manager	£65,000 - £90,000	£250 - £350	Up to £5,000
Senior Tax Manager	£70,000 - £100,000	£350 - £500	£5,000 - £7,000
Head of Tax	£90,000 - £150,000	£600 - £1,000	£5,000 - £10,000

	SALARY RANGE	CAR ALLOWANCE
TAX - PRACTICE		
Tax Associate	£23,000 - £30,000	N/A
Senior Tax Associate	£32,000 - £48,000	N/A
Tax Assistant Manager	£36,000 - £45,000	N/A
Tax Manager	£45,000 - £60,000	£4,000 - £6,000
Senior Tax Manager / AD	£60,000 - £90,000	£5,000 - £8,000
Tax Director	£80,000 - £120,000	£6,000 - £10,000

ALDERWAY PARTNERSHIP CAPITAL: A NEW APPROACH TO INVESTING

Alderway is bridging the equity gap for businesses in often overlooked Backbone Sectors by providing the investment and support needed to unlock their true value

Business owners face many challenges, especially when looking to grow and scale. A particular problem faced by many businesses is their ability to raise capital, at the same time securing the support needed to take their business to the next level. There is a critical equity gap faced by established businesses for whom raising growth capital from traditional routes like high street banks, venture capital or typical private equity is either not possible or not suitable.

Those more likely to face this gap tend to be operating outside of London and the South-East, and are in key, but often underappreciated sectors. We call them Backbone Sectors as they are critical to the functioning of the national economy.

We aim to address this disparity by empowering overlooked innovators who are driving growth in these critical, foundational industries.

What are Backbone Sectors?

Businesses operating in Backbone Sectors underpin the stability of the economy. These include Healthcare Infrastructure, Automotive, Logistics and Supply Chain, Specialist Manufacturing, Engineering and Industrials, Construction, Engineering and Maintenance, Energy Transition & Sustainability, and Agriculture.

Despite the enormous scale of their addressable markets and economic significance, for entrepreneurs building businesses in these sectors, it's not unusual for them to feel overlooked and undervalued. As a result, businesses operating in these areas are substantially underfunded as a proportion of the global investment total. The world's total GDP is roughly \$100 trillion and about \$80 trillion of that consists of physical industries such as agriculture, manufacturing, supply chain, logistics, aerospace and defence. The level of investment in these industries however, is nowhere near proportionate.

Why do we love these companies?

These businesses often have the potential for substantial growth through becoming:

- Tech Enabled - streamlining operations with tech to make them best in class
- Customer First - creating the best customer experience, whether consumer or B2B
- Brilliant Brands - going beyond brand identity to build something unique in the sector
- Culture Leaders - attracting and retaining the best talent to create a peerless team
- Finance and Governance Champions - utilising data as a superpower

They will often have a number of structural advantages in their favour:

1. Wide moats are possible: Opportunities exist for companies to establish wide moats, creating substantial barriers to entry for potential competitors.
2. Winners have significant pricing power: Successful companies within these industries can wield significant pricing power, enhancing their profitability.
3. Demographic tailwinds in their favour: Positive demographic trends further support the growth potential of companies operating in these sectors.
4. Margin opportunities: There are opportunities for improved margins through strategic initiatives and operational efficiency.
5. Active M&A landscape: The sectors present an active mergers and acquisitions landscape, providing potential exit opportunities and value realisation with both PE and Strategics
6. Political, macro forces in their favour: Favourable political and macroeconomic forces, such as onshoring trends, contribute positively to the investment potential.
7. Post product/market fit (PMF): Our emphasis is on businesses that have achieved Product/Market Fit and are poised for strategic scaling rather than chasing early-stage growth targets.

Partnership Capital

Our investing approach centres around alignment of interests between us and the people we back. We not only provide financial investment, but offer focused support through our Value Creation Programme, a structured approach to assessing each area of the business and working with management to identify those areas requiring improvement. We only invest in businesses where we know our experience can help to accelerate growth. We will support through the experience embedded in our own team, as well as a drawing on sector experts for even deeper insights.

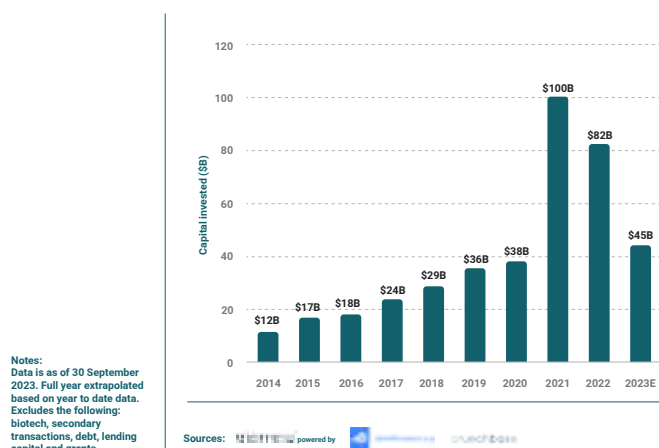
We assess the investment requirement and will look to fully fund the business on day one, investing enough to ensure that growth plans can be achieved. We can be flexible around the structure and can help entrepreneurs to de-risk by realising some early liquidity, whilst retaining a substantial stake for a future exit event where we will collectively share in future success.

Alignment is critical in unlocking and realising the true potential value and is central to our way of working.

The Investment Landscape

The investment market has shifted in recent years. Both venture and private equity funding ramped up through 2021 and 2022, on the back of the availability of cheap money. The fundamentals-based approach typically characteristic of later stage venture capital gave way to a much looser approach, seeing significant levels of capital flowing in, at ever higher valuations. As illustrated in the chart below, this contracted rapidly in 2023 with significantly lower levels of investment, driven in part by increasing inflation and interest rates, but also due to other market factors including downgraded public market valuations, the resultant slowing of the IPO market (making exits harder and hold periods longer), and the correction of inflated valuations. As a result, the market has shifted to a more risk-averse stance from the investor community. We see this as an ideal time to be championing Partnership Capital, which looks for a much greater success rate, through a focus on identifying businesses with strong underlying fundamentals, with key structural advantages or scale opportunities, in established, tangible sectors. This focus results in higher conviction investing which in turn should drive strong and more consistent returns.

Total capital invested (\$B) in Europe, 2014 to 2023E



Alderway
Partnership Capital

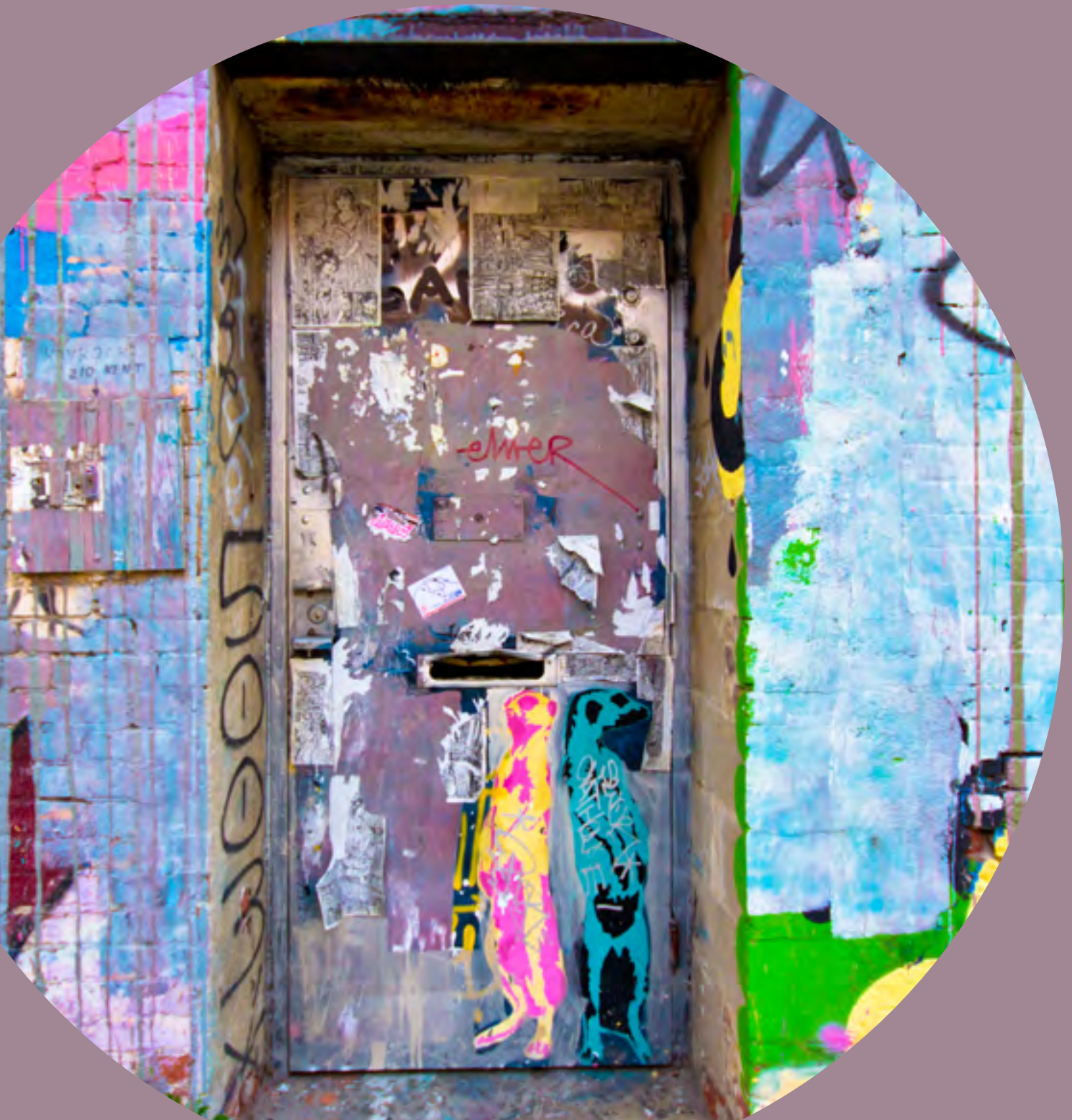
We're a team of experienced investors, entrepreneurs and operators who have been involved in growing many successful businesses, including the ground-breaking success of Vanarama - the only vehicle leasing company to achieve an exit to a FTSE 100 giant.

Visit us at <https://www.alderway.com>

Contact us on info@alderway.com

SOUTH WEST & SOUTH WALES

- Key Findings
- Market Insight
- Salary Directory
- Qualified & Executive
- Newly Qualified (up to one year PQE)
- Part Qualified & Transactional
- Specialist Markets - Audit & Tax



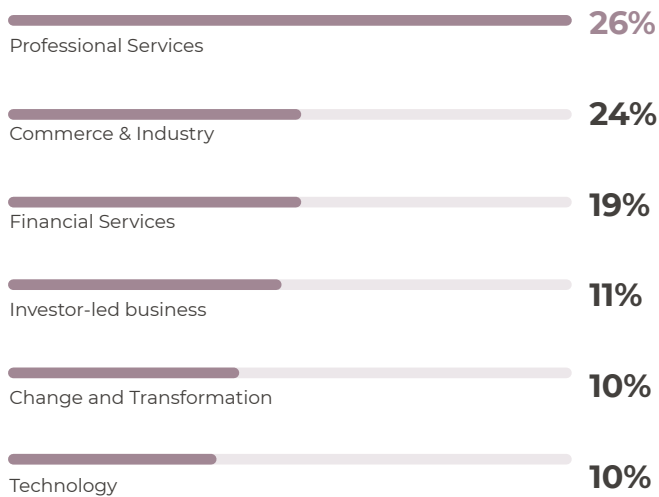
KEY FINDINGS & MARKET INSIGHT

As we stride into 2024, the South West and South Wales as a region radiates a unique confidence, outperforming other areas of the UK with positive economic indicators all around. Hybrid working, which has improved connectivity, and rapid adaptability to 2023's market conditions has set businesses on a solid trajectory for 2024 and beyond. Signs of a strengthened employment market are clear - more candidates, more hiring, and a rising numbers of newly qualified finance positions, all of which signal a robust health of the wider employment sector.

South West

Three cities in South West England, namely Swindon, Exeter, and Bristol, have been ranked among the top five in the Demos-PwC Good Growth for Cities Index, a testament to their performance in areas like health, transport, and safety. However, going into H2 2024, expectations should be tempered, as these cities are predicted to face slower economic growth in 2024, given the prevalence of low-growth sectors, such as agriculture and energy.

SECTOR REPRESENTATION*



South Wales

Conversely, Cardiff, according to the Demos-PwC Good Growth for Cities Index, is fast improving, jumping ten ranks to the 20th position. This positive change is due to aspects like work-life harmony, income, skill spread, and younger demographics. Moreover, the city is home to three universities, which attract up to 70,000 students per year and represent a significant opportunity to retain talent for Cardiff's growth sectors, which include science and technology and information and communication. Moreover, between 2020-21, 164 start-ups span off from the University of Cardiff, which represent an excellent opportunity to retain talented graduates in South Wales post-graduation.

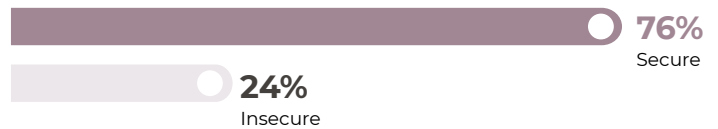
The city's knowledge-based services, creative sector, and robust manufacturing foundation also fuel its promising future growth trajectory. Despite notable progress, improvements in sectors like health, retail, and income are needed. The Index underlines the critical role of private corporations in driving economic growth through social mobility and upskilling initiatives.

*Respondents could choose more than one answer

JOB SECURITY

How would you rate your current job security?

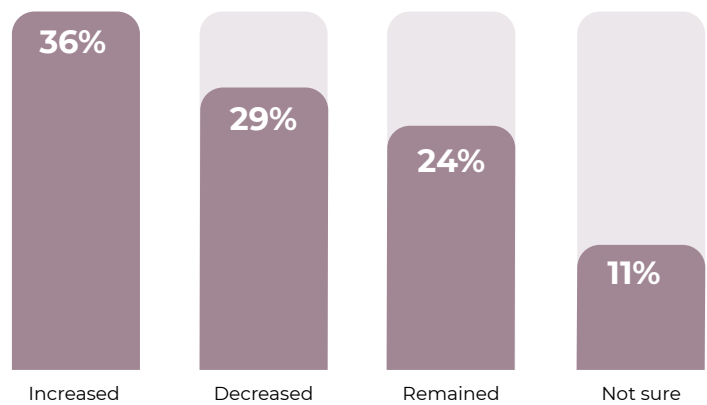
65% of respondents were satisfied in their current role



HEADCOUNT

How has the number of employees in your team changed in the past 12 months?

The main cause for an increase in headcount was business growth or expansion

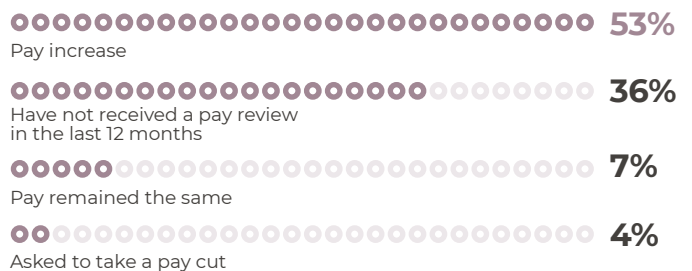


MOVING ON Top 3 reasons for leaving last role

- 1** Career development / new challenge in same career **35%** of respondents do not anticipate changing roles in the next 12 months
- 2** Better work / life balance
- 3** Higher salary **67%** of respondents would consult LinkedIn to help them find their next role

REMUNERATION & BENEFITS

What was the outcome of your last pay review?



51% of permanent employees in the South West & South Wales are not satisfied with their current remuneration

33% of respondents perceive a 5-10% salary increase as acceptable if they were to move roles

A cost-of-living disparity between the South West and South Wales

There is a significant, albeit rapidly narrowing, difference between the living standards in the South West of England and South Wales, particularly in relation to the cost of living. South Wales has a notably lower cost of living than cities like Bristol, offering the same living standards at a more affordable rate, which is an alluring prospect for businesses considering relocation. As such, a significant rise has been seen in the number of candidates moving to South Wales, epitomised by the steady stream of people remaining in the region after they finish studying.

Comparatively, Newport is limited in terms of employment options, but the emergence of Swansea and the developing M4 corridor signify potential areas for growth in Wales. The lower cost of housing is another key factor contributing to these shifts, further emphasising the advantage of the living standards in South Wales over the South West of England.

A rise in value-add hiring

Businesses across the South West England and South Wales are actively searching for ways to enhance their value proposition through new strategic hires. An unprecedented increase in commercial roles entering the market is a testament to this trend. A growing appetite for management information (MI) reporting and data visualisation is clear. Specifically, there's a rising demand for professionals with blended skills in MI analytics and finance, driven by businesses' desire to make more informed decisions amidst substantial growth forecasts. Such roles generally sit within tech departments, however, increasingly finance departments need to be proficient in tech.

The influence of automation cannot be ignored either, significantly enhancing the flow of management information and visualisation. The trend also reflects in the diversification of job descriptions in the £40k - £50k salary range, with a particular interest for experts in Power BI.

The rise of financial services in the South West and South Wales

The South West and South Wales are becoming increasingly attractive locations for financial services organisations looking to set up operations outside of London. This shift can be attributed to several factors. Firstly, cities in these regions, especially in South Wales, are gaining reputations as thriving financial hubs, with companies such as Starling Bank, Monzo, and Tandem Bank setting up headquarters. This has resulted in robust growth and substantial presence in financial services businesses looking to set up headquarters outside of London.


On the other hand, the excitement and anticipation around the FinTech sector last year did not materialise in a meaningful way. Like many scaling industries, business stalled due to a lack of investment, perpetuated by high interest rates. As a result, candidates are focusing on opportunities in the more established financial services organisations, but with the prospect of lower interest rates in H2 2024, this trend could reverse very quickly.


Candidate expectations are high

The employment market in the South West and South Wales is continually evolving along with market conditions. In 2023, we saw an average salary increase of approximately 5%, but by Q2 2024, salaries have stabilised. What has become more prominent is the candidates' increasing focus on benefits, even amidst the cost-of-living crisis.

The nature of work post-pandemic has also been reshaped with the debate around remote/hybrid working persisting. Several businesses are still operating a hybrid model, but there is an increasing shift towards becoming more office based. The prevalent expectation across the South West and South Wales is a blend of office-based and remote work, with a common pattern of three days in the office. Overall, candidates and job seekers in the South West and South Wales in 2024 are expecting not just competitive salaries, but also comprehensive benefits and a flexible, hybrid work model.

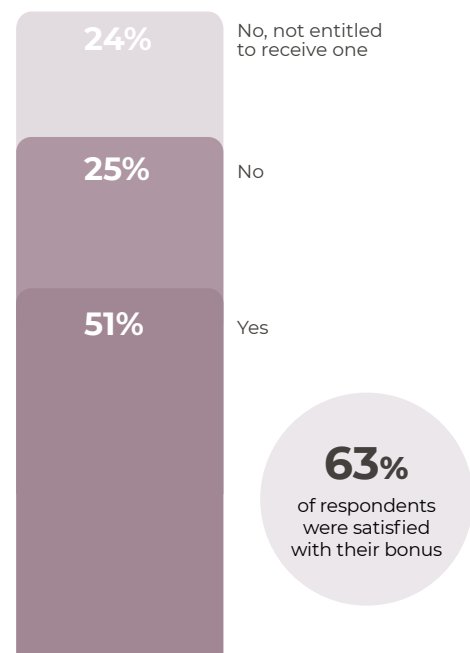
BENEFITS

 **82%** of employers allow their people to work flexibly

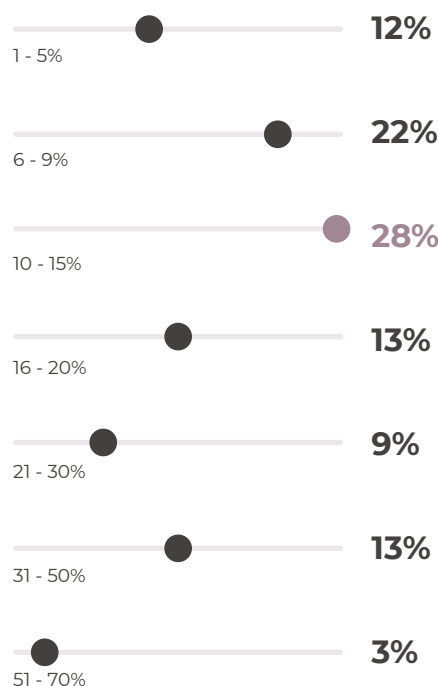
 **89%** of employers allow their people to work remotely

BONUS

Did you receive a bonus in 2023?



As a percentage of your basic salary, what level was your bonus in 2023?



SALARY DIRECTORY

	SALARY RANGE	DAY RATE
QUALIFIED & EXECUTIVE		
Qualified 2-5 Years PQE	£55,000 - £65,000	£300 - £375
Finance Manager	£50,000 - £70,000	£275 - £375
Commercial Finance Manager	£70,000 - £90,000	£400 - £550
FP&A Manager	£70,000 - £90,000	£400 - £500
Head of FP&A	£80,000 - £120,000	£450 - £650
Financial Controller	£60,000 - £100,000	£350 - £550
Group Financial Controller	£80,000 - £120,000	£400 - £600
Finance Director (SME)	£80,000 - £110,000	£500 - £700
Finance Director (Listed)	£110,000 - £175,000	£800 - £1,400
CFO (SME)	£100,000 - £150,000	£700 - £1,200
CFO (Listed)	£130,000 - £250,000	£1,000 - £2,500

	SALARY RANGE	DAY RATE
NEWLY QUALIFIED (UP TO ONE YEAR PQE)		
Financial Accountant	£45,000 - £55,000	£250 - £330
Management Accountant	£45,000 - £55,000	£250 - £330
Finance Analyst	£50,000 - £58,000	£275 - £350
Finance Business Partner	£50,000 - £60,000	£275 - £350
Finance Manager	£50,000 - £60,000	£275 - £350
Group Reporting	£50,000 - £60,000	£275 - £375
Internal Audit	£50,000 - £60,000	£300 - £400

SALARY RANGE

PART QUALIFIED & TRANSACTIONAL

Graduate / Trainee Accountant	£23,000 - £28,000
Accounts Payable / Receivable	£24,000 - £28,000
Accounts Assistant	£26,000 - £32,000
Senior AP / AR	£32,000 - £38,000
Revenue / Billings Manager	£36,000 - £50,000
AP / AR Manager	£35,000 - £50,000
Credit Controller	£28,000 - £35,000
Credit Control Senior / Supervisor	£35,000 - £40,000
Credit Control Manager	£36,000 - £50,000
Payroll Analyst	£28,000 - £35,000
Senior / Payroll Manager	£35,000 - £60,000
Assistant Accountant	£32,000 - £38,000
Financial Accountant	£38,000 - £45,000
Management Accountant	£35,000 - £45,000
Finance Analyst	£35,000 - £47,000
Finance Manager	£40,000 - £50,000

SALARY RANGE

SPECIALIST MARKETS - AUDIT & TAX

Junior to Part Qualified	£22,000 - £30,000
Qualified	£38,000 - £45,000
Assistant Manager	£38,000 - £48,000
Manager	£45,000 - £55,000
Senior Manager	£58,000 - £75,000
Associate Director	£70,000 - £95,000
Director	£90,000 - £120,000
Partner	£120,000+

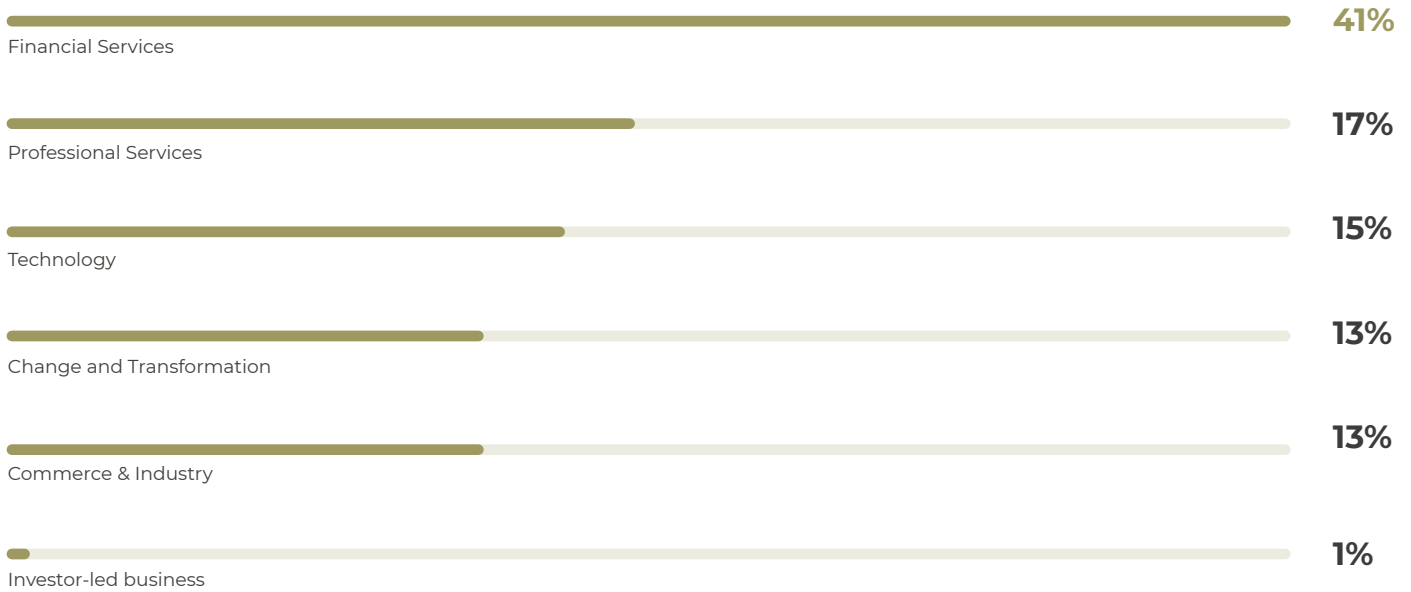
IRELAND

- Key Findings
- Market Insight
- Salary Directory
- Corporate Finance / M&A
- Investment Management
- Change & Leadership
- Commerce & Industry
- IMI & Banking
- Public Practice & Taxation
- Fund Services
- Technology: Leadership and Senior Appointments
- Technology: Development
- Technology: Data Engineering
- Technology: Cloud Devops & Cyber Security
- Technology: QA & Test



KEY FINDINGS & MARKET INSIGHT

SECTOR REPRESENTATION*



Market uncertainty is the new normal

It is difficult to deny the impact that macroeconomic trends are having on the Irish employment market. The current climate of high inflation and interest rates create an atmosphere of uncertainty for the financial landscape and has direct implications on overall merger and acquisition (M&A) activity. Tracking major finance deals serves as a critical barometer for the corporate finance market, and high interest rates and escalating inflation, which propels the cost of debt and borrowing, pose a negative impact on economic growth.

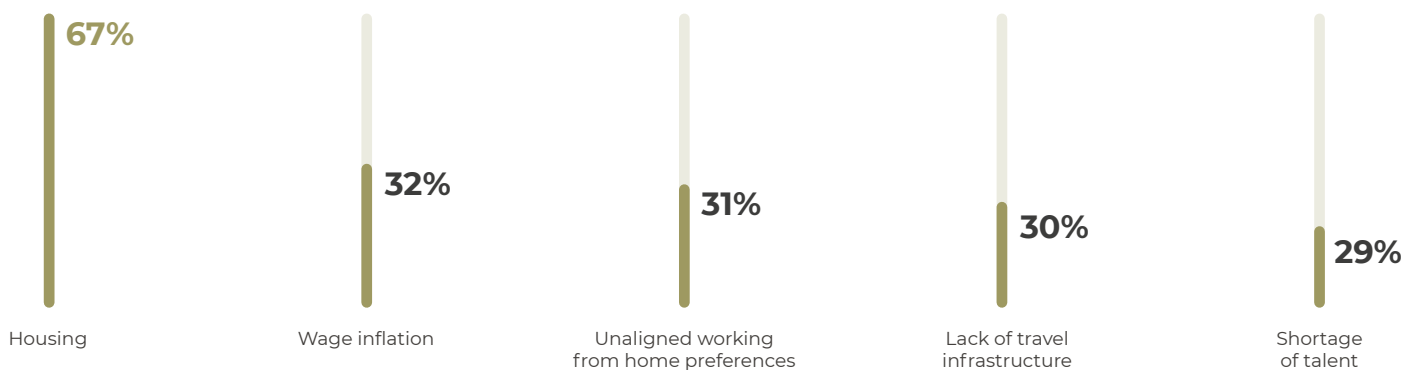
This trend has, in turn, stunted the volume of acquisitions in the market throughout 2023, however the first two quarters of 2024 has seen some green shoots. Although interest rates have fallen a quarter of a basis point in June 24, we are still in somewhat of a holding pattern, they have at least stabilised, contributing to a cautious optimism for H2 and beyond.

Ireland proves to be a resilient labour market

Despite these macroeconomic challenges, the Irish employment market demonstrates remarkable endurance. Optimistically, we are seeing an increase in live roles in the finance sector, along with more interview and hiring activity when compared to the same time last year. The demand for skilled finance professionals is ever-growing in Ireland, arguably a strong finance department is key to a business's survival in times of economic uncertainty.

In contrast, there has been a slight downturn in the projects and change industry, which is in part due to its dependence on M&A and investment activity. While companies may postpone their change projects and reallocate the investment for such projects to more pressing concerns, the requirement for a reliable finance team remains constant. Furthermore, the tech industry has seen a correction following an exaggerated post-pandemic hiring surge, resulting in a pool of talented tech experts ready to seize new opportunities. However, persuading experienced finance professionals to switch roles seems to be a more challenging task.

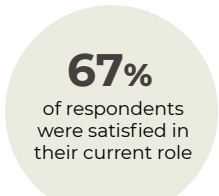
What do you perceive as the biggest challenge facing the workforce in Ireland?



*Respondents could choose more than one answer

JOB SECURITY

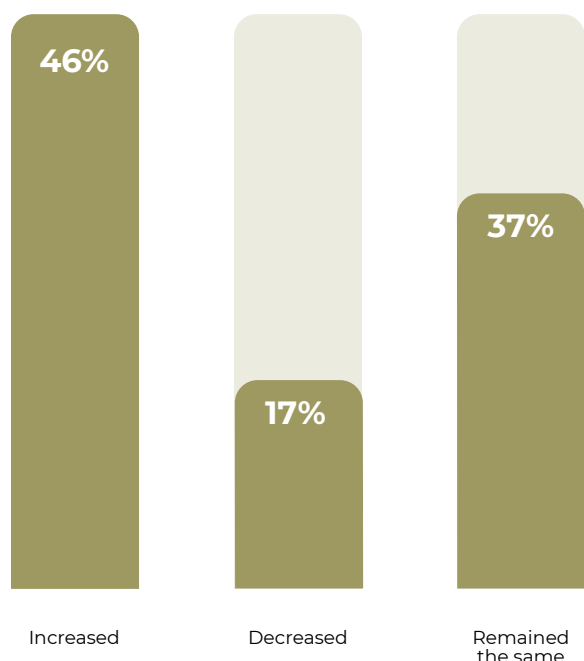
How would you rate your current job security?



HEADCOUNT

How has the number of employees in your team changed in the past 12 months?

The main cause for an increase in headcount was business growth or expansion



MOVING ON

Top 3 reasons for leaving last role

- 1 Higher salary
- 2 Career development / new challenge in same career
- 3 Better work / life balance

36%
of respondents will be actively looking to change roles in the next 12 months

67%
of respondents would engage with LinkedIn as their first port of call when seeking their next role

As always, elite talent in either finance or tech, who are already in excellent positions, prove difficult to attract.

Candidates' motives to move goes beyond salary increases

It is without a doubt that last year's volatility had a significant bearing on bonus payouts. Due to the challenging economic climate, transactional activities were fewer, limiting the opportunities for bonuses to be made. As a result, bonuses in these sectors were, overall, average, and sometimes verging on poor.

Salaries in the public sector are set to increase by 10.25% over the next two-and-a-half years after reaching agreement with unions. Upon lengthy negotiations, nearly 400,000 public servants across Ireland will benefit from pay rises, this is much needed to help people cope with inflation and the rise in the cost of living, and hopefully it will provide a general boost to the Irish economy.

The private sector on the other hand trails behind, with pay increases being modest, ranging between 1-3%. The past 18 months have seen a sharp inflation rise, meaning employees'

salaries are now worth less than before. The current salary rates are not in line with inflation and not sufficiently competitive to entice quality talent to move, a problem compounded as salaries spiralled during the post-covid hiring bomb throughout 2021 and 2022. We advise hiring managers to adjust their salary band parameters, however this is more cost for businesses, who are themselves under pressure from inflation and the rise in the cost of doing business generally. Employers are forced to balance between maintaining operational costs and keeping their employees happy in terms of salaries and benefits.

In saying this, to engage with the best talent in the market, organisations must go above and beyond only thinking about salaries, especially in these current times of the salary squeeze. They must understand that people are moving roles for emotive reasons, and thinking holistically about what a job move will mean for their day-to-day quality of life. For example, considerations like hybrid working, working from anywhere policies, pension schemes, parking, toll compensations, and other small benefits like these can substantially impact the take-home pay and thereby the quality of life for employees and their families.

A higher demand for talent throughout 2024

While it is impossible to make any market predictions amidst our rapidly shifting financial landscape, we would anticipate interest rates to fall further during this year, and as we move into Q3 and Q4, this will result in an influx of investment, with renewed risk appetite and with a consequential increase in transactions and IPOs. This wave of financial activity will undoubtedly trigger a higher demand for experienced professionals across Tech, Change and Finance to execute projects that have largely remained dormant of late.

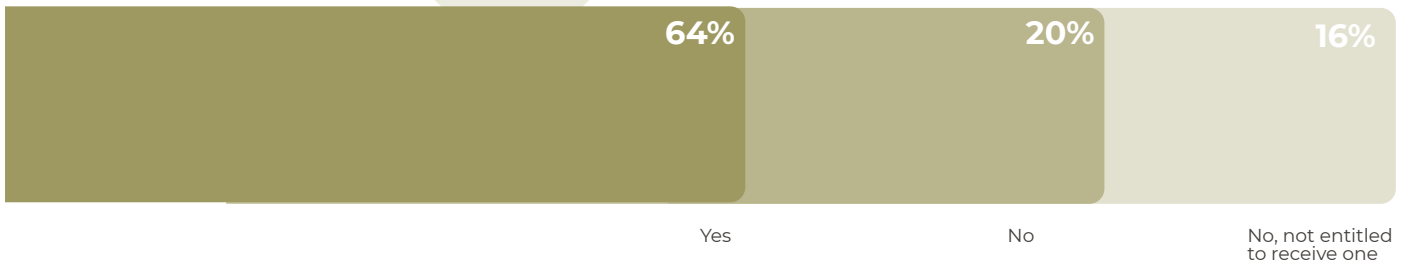
However, it is vital to remember that our future hinges significantly on the macroenvironment, with volatility being a prominent factor. This is particularly relevant when considering geopolitical situations, as observed in regions like Russia and the middle east. Notably, the outcome of the upcoming US elections could add an unexpected twist, as a win for Donald Trump could potentially send inflation rates soaring.

Political discourse undeniably drives market trends, precipitating a domino effect onto businesses and, by extension, onto recruitment. Given that this year is set to witness an unprecedented number of elections worldwide, we can confidently predict that the ensuing landscape will usher in global change.

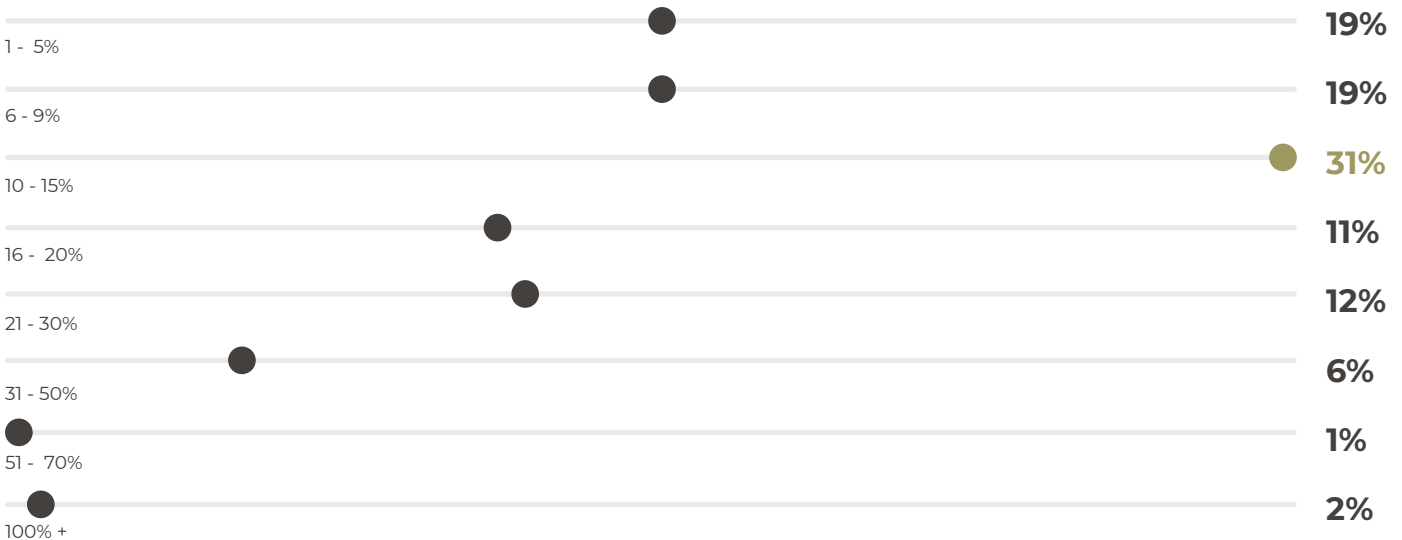
BONUS

Did you receive a bonus in 2023?

57%
of respondents were satisfied with their bonus

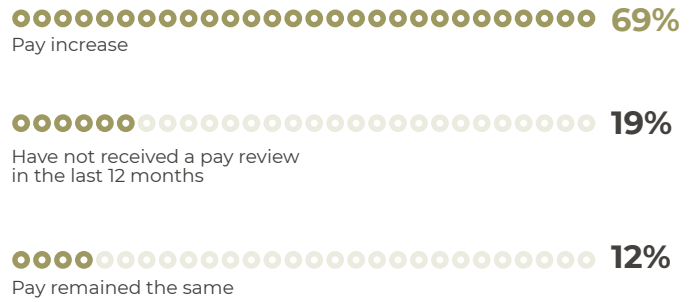


As a percentage of your basic salary, what level was your bonus in 2023?



REMUNERATION & BENEFITS

What was the outcome of your last pay review?



50% of permanent employees in Ireland are satisfied with their current remuneration

27% of respondents perceive a 5-10% salary increase as acceptable if they were to move roles

BENEFITS

72%
of employers allow their people to work flexibly

90%
of employers allow their people to work remotely

SALARY DIRECTORY

SALARY RANGE

BONUS %

CORPORATE FINANCE / M&A

Senior	€55,000 - €65,000	15%
Manager	€70,000 - €90,000	15% - 20%
Associate Director	€90,000 - €120,000	15% - 30%
Director	€125,000 - €175,000	20% - 40%
AP / Non EP	€150,000 - €225,000	40%+

SALARY RANGE

BONUS %

INVESTMENT MANAGEMENT

Portfolio Analyst	€65,000 - €82,500	20% - 40%
Senior Portfolio Analyst	€85,000 - €110,000	20% - 50%
Investment Manager	€100,000 - €135,000	50% - 100%
Senior Investment Manager	€120,000 - €160,000	No Cap
Director Investment Management	€175,000+	No Cap

SALARY RANGE

DAY RATE

CHANGE & LEADERSHIP

Programme Manager	€85,000 - €140,000	€750
Project Manager 1-3	€57,000 - €69,000	€500
Project Manager 3-5	€69,000 - €84,000	€650
Project Manager 5-8	€84,000 - €88,000	€700
Project Manager 8+	€88,000 - €115,000	€750
Product Owner	€75,000 - €105,000	€500
Product Manager	€85,000 - €120,000	€580
Scrum Master	€85,000 - €120,000	€600
Change Manager	€80,000 - €110,000	€580
Business Analyst 1-3	€57,000 - €69,000	€450
Business Analyst 3-5	€69,000 - €84,000	€500
Business Analyst 5+	€80,000 - €105,000	€580

SALARY RANGE

DAY RATE

COMMERCE & INDUSTRY

CFO	€150,000 - €200,000	€950 - €1,200
Finance Director	€110,000 - €140,000	€600 - €975
Financial Controller	€85,000 - €115,000	€475 - €650
Finance Manager	€80,000 - €95,000	€400 - €550
Internal Audit (across all levels)	€60,000 - €160,000	€325 - €1,000
Senior Financial Analyst	€80,000 - €100,000	€400 - €600
Senior Accountant	€65,000 - €75,000	€350 - €425
Financial Analyst	€65,000 - €75,000	€350 - €425
Financial Accountant	€62,000 - €70,000	€300 - €400
Newly Qualified Accountant	€55,000 - €65,000	€260 - €370

SALARY RANGE

DAY RATE

IMI & BANKING

CFO	€148,000 - €230,000	€900 - €1,450
Finance Director	€121,000 - €158,000	€675 - €1,100
Financial Controller	€95,000 - €132,000	€550 - €750
Finance Manager	€79,000 - €105,000	€400 - €625
Senior Financial Analyst	€85,000 - €115,500	€450 - €650
Senior Accountant	€79,000 - €95,000	€370 - €450
Financial Accountant / Management Accountant	€68,000 - €85,000	€375 - €450
Financial Analyst	€65,000 - €80,000	€325 - €450
Newly Qualified Accountant	€60,000 - €70,000	€300 - €400

SALARY RANGE

DAY RATE

PUBLIC PRACTICE & TAXATION

Director	€105,000 - €158,000	€575 - €1,100
Senior Manager	€80,000 - €105,000	€475 - €600
Manager	€73,500 - €90,000	€425 - €550
Assistant Manager	€68,000 - €88,000	€375 - €450
Tax Senior	€55,000 - €75,000	€260 - €370
Audit Senior	€59,000 - €70,000	€275 - €400
Part Qualified Accountant	€35,000 - €55,000	N/A
Trainee Accountant	€30,000 - €45,000	N/A

SALARY RANGE

DAY RATE

FUND SERVICES

Head of Fund Accounting	€125,000 - €200,000	€800 - €1,500
Fund Accounting VP	€110,000 - €130,000	€570 - €720
Fund Accounting AVP	€80,000 - €95,000	€475 - €520
Fund Accounting Manager	€70,000 - €84,000	€400 - €550
Fund Accounting Supervisor	€59,000 - €80,000	€280 - 450
Senior Fund Accountant	€50,000 - €65,000	€250 - €325
Head of Transfer Agency	€140,000 - €165,000	€850 - €1,250
Senior Transfer Agency Manager	€100,000 - €115,000	€425 - €625
Transfer Agency Manager	€75,000 - €85,000	€425 - €525
Transfer Agency Supervisor	€60,000 - €75,000	€300 - €425
Financial Reporting Manager	€75,000 - €85,000	€425 - €525
Financial Reporting Supervisor	€64,000 - €75,000	€325 - €400
Regulatory Reporting Manager	€75,000 - €95,000	€425 - €575
AML Officer	€55,000 - €75,000	€280 - €500

SALARY RANGE

TECHNOLOGY: LEADERSHIP AND SENIOR APPOINTMENTS

CTO - Enterprise	€200,000 - €300,000
CTO - Start-up / Scale-up	€140,000 - €200,000
Head / Director of Engineering	€120,000 - €180,000
IT Manager / Head of IT	€120,000 - €160,000

SALARY RANGE

DAY RATE

TECHNOLOGY: DEVELOPMENT

Junior	€40,000 - €70,000	€300
Mid-level	€70,000 - €90,000	€400
Senior	€90,000 - €120,000	€500
Principal / Staff Engineer	€120,000 - €160,000	€650
Technical Architect	€120,000 - €160,000	€800
Solutions Architect	€100,000 - €140,000	€700

SALARY RANGE

DAY RATE

TECHNOLOGY: DATA ENGINEERING

Junior	€50,000 - €70,000	€300
Mid-level	€70,000 - €90,000	€450
Senior	€90,000 - €120,000	€600
Principal / Staff	€110,000 - €160,000	€700
Data Architect	€100,000 - €140,000	€600

SALARY RANGE

DAY RATE

TECHNOLOGY: CLOUD DEVOPS & CYBER SECURITY

Junior	€45,000 - €70,000	€300
Mid-level	€70,000 - €90,000	€400
Senior	€90,000 - €125,000	€500
Architect	€100,000 - €140,000	€600

SALARY RANGE

DAY RATE

TECHNOLOGY: QA & TEST

Junior	€40,000 - €60,000	€250
Mid-level	€60,000 - €80,000	€400
Senior	€80,000 - €100,000	€450
Test Manager	€85,000 - €130,000	€550

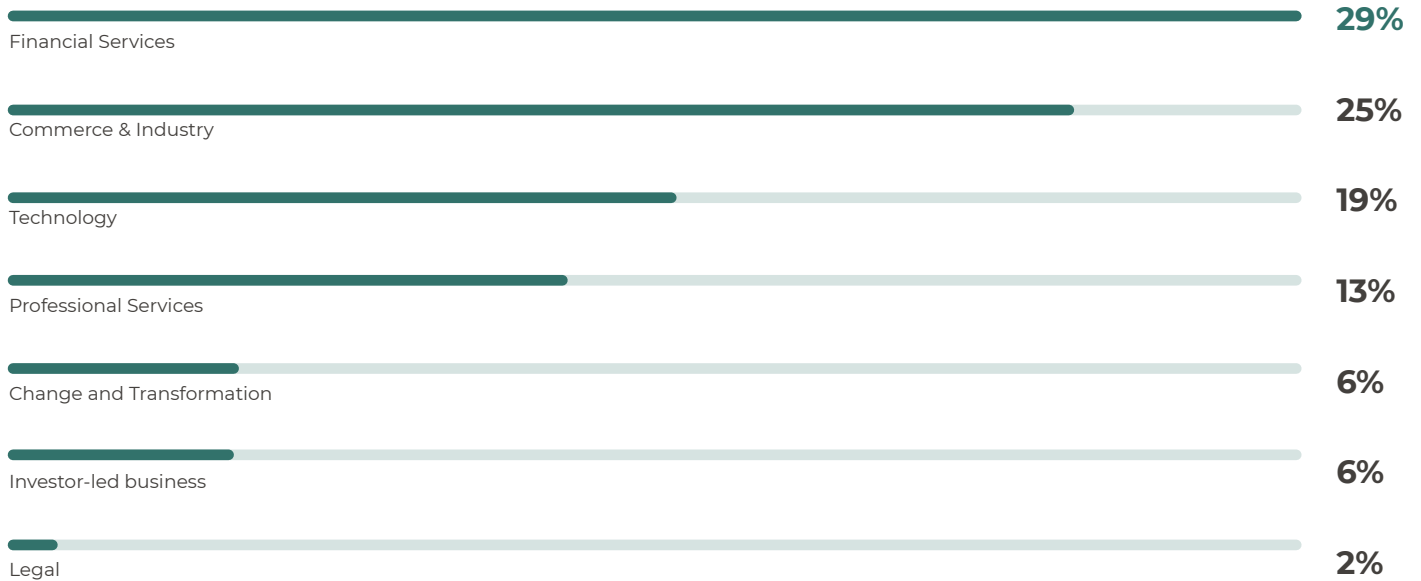
THE NETHERLANDS

- Key Findings
- Market Insight
- Salary Directory
- Commerce & Industry



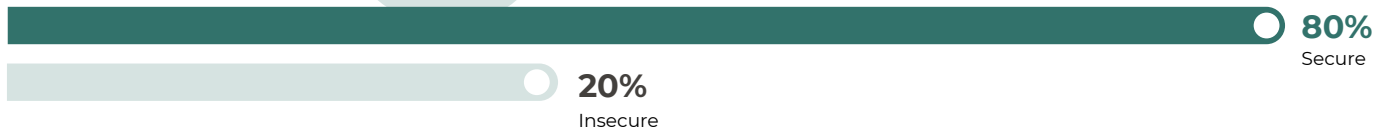
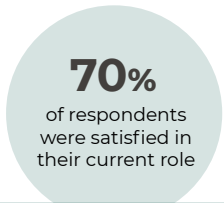
KEY FINDINGS & MARKET INSIGHT

SECTOR REPRESENTATION*



JOB SECURITY

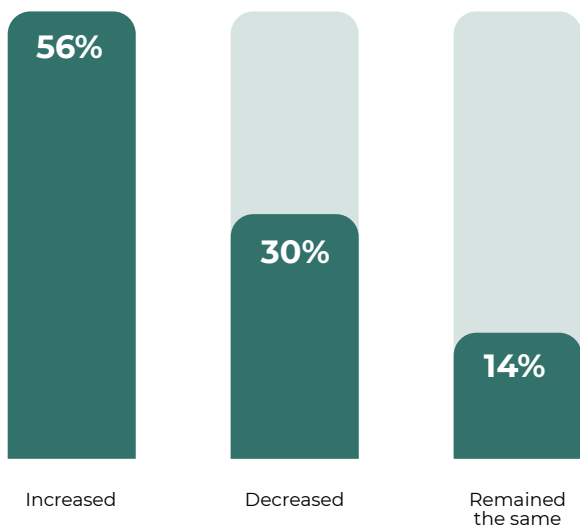
How would you rate your current job security?



HEADCOUNT

How has the number of employees in your team changed in the past 12 months?

The main cause for an increase in headcount was business growth or expansion



The Netherlands employment market has remained steady and our year kicked off with lots of positive activity, a robust continuation from H2 of 2023. The volatility in the wider macroeconomic environment has not impacted the Netherlands to date as it continues to be business as usual. We expect a downturn in open vacancies during the year, but this will have limited impact and it will remain difficult for employers to find the right talent.

There is an ongoing scarcity of talent in the Netherlands professional market, and we have seen organisations shift their focus in recent years from talent attraction to employee retention. Hiring organisations, and their recruitment partners find it difficult to discover high calibre finance professionals, especially at the mid and junior level. There is slightly more interest from candidates in senior roles, simply because there are fewer roles at this level. Unfortunately, this has impaired economic expansion as employment positions surpass the number of professionals in the market.

A further challenge in the Netherlands is that we have an aging workforce. People are having fewer children, resulting in

a rising number of senior professionals over time. The retirement age is capped at 67, leading to a higher rate of retirements than fresh entries into the labour market. A study published in the International Journal of Environmental Research and Public Health warns that by 2040, the number of working individuals will dwindle significantly compared to pensioners, burdening government budgets in areas such as healthcare and pensions.

Further to this, residential shortages in the Netherlands pose a significant issue when attracting talent from abroad. To tackle this, tech giant ASML, is constructing an entire village to accommodate talent. This exceptional move, however, is not an option for many companies that continue to struggle to draw talent to the Netherlands due to housing infrastructure issues.

Candidates seek more autonomy and development opportunities

The profile of entry to mid-level level finance professionals has evolved over the years, these candidates are highly ambitious in the main and expect a substantial amount of freedom in their roles from the outset. Perhaps a result of improved educational and training standards over the years which has helped to build

up people's confidence before entering the workplace. They do not respond well to micro-management, rather, they are driven by the opportunity to learn new things that grow their knowledge and experience. They want to be trusted to own projects and have their opinions and ideas taken on board.

It's a similar story at the senior end of the market where finance leaders are shouldering greater responsibilities than ever before, and contributing more than balance sheets and reporting. Traditionally, a potential pathway to the CEO position was through the Commercial Director role. However, the tide has shifted, and now it's often the CFO who is stepping into this role, provided they are not only a strategic leader, but also possess essential soft skills. Such skills are crucial for an effective CEO in any organisation.

In terms of hybrid working, while companies are still offering this option to their people, we are seeing it being slowly structured and capped. Organisations want to get return on investment on their office rent costs, furthermore, in a challenging market, they want to maintain a level of control in areas such as company culture and productivity.

MOVING ON Top 3 reasons for leaving last role

1

Career development / new challenge in same career

2

Career change

3

Higher salary

49%

of respondents anticipate changing roles in the next 12 months, only if the right opportunity comes along

71%

of respondents would consult LinkedIn to help them find their next role

REMUNERATION & BENEFITS

What was the outcome of your last pay review?



64% of permanent employees in the Netherlands are satisfied with their current remuneration

28% of respondents perceive an 16-20% salary increase as acceptable if they were to move roles

BENEFITS



96% of employers allow their people to work flexibly



93% of employers allow their people to work remotely

A scarcity in interim opportunities

While the temporary jobs market remains steady, there has been a shift among large corporations to reduce their dependency on contractors as a cost saving strategy. Over the past number of years, there has been a noticeable migration of candidates toward contracting roles, enticed by the potential of higher earnings. However, as a result, we are now seeing plenty of mid to senior level contractors who are struggling to secure contracts. While interim professionals which niche specialist skills will always be in demand, we predict that some will consider transitioning back to permanent positions.

Bonuses are a key attraction and retention strategy

Salary increases are now more consistent, with expected rises ranging from 5-10%, depending on the tenure of their previous role. For instance, a candidate may achieve a larger increase if they move after five or six years, as opposed to two or three years. Economic realities such as high inflation and increasing labour costs weigh heavily on businesses and they cannot keep up with ongoing soaring salary expectations.

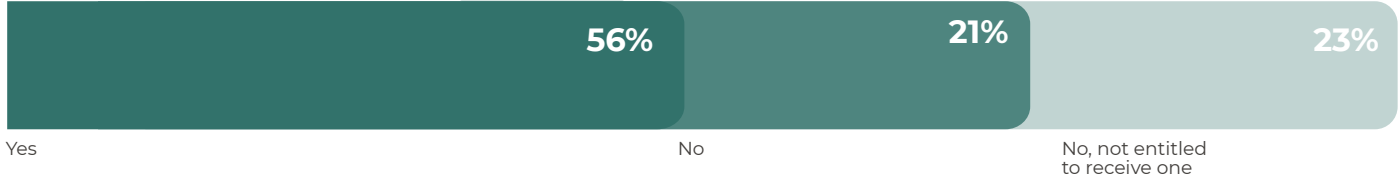
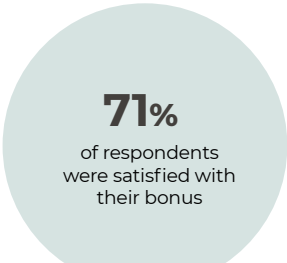
In contrast, bonus rewards are on the rise, and not only for senior professionals. An emerging trend shows roles like payroll managers receiving a substantial 20% annual bonus tied to their KPIs, which puts them in control of achieving this extra bump in their pay.

Businesses are utilising a bonusing strategy to motivate and retain their workforce, it can help immensely to align support functions and sales teams towards the common goal of success. Similarly, sign-on bonuses on more prevalent in today's talent attraction market, a practice well established in the US and slowly gaining traction in Europe.

The finance employment marketing in the Netherlands is tight, and hiring managers must prioritise retaining the talent they have through L&D and coaching initiatives, because this is what matters to people. When hiring is necessary, speed to hire will be key to secure the best professionals as they are not available for long.

BONUS

Did you receive a bonus in 2023?



As a percentage of your basic salary, what level was your bonus in 2023?



SALARY DIRECTORY

	SALARY RANGE	HOURLY RATE
COMMERCE & INDUSTRY		
CFO	€140,000 - €250,000	€125 - €250
Finance Director	€110,000 - €160,000	€100 - €150
Finance Manager	€69,000 - €100,000	€80 - €110
FP&A	€65,000 - €100,000	€80 - €110
Finance Analyst	€62,000 - €84,000	€65 - €85
Group Controller	€85,000 - €120,000	€80 - €110
Business Controller	€75,000 - €110,000	€80 - €110
Financial Controller	€62,000 - €94,000	€70 - €100
Controller	€58,000 - €92,000	€70 - €90
Assistant Controller	€47,000 - €65,000	€50 - €70
Accounting Manager	€67,000 - €87,000	€80 - €100
Senior Accountant	€57,000 - €78,000	€70 - €85
Accountant	€42,000 - €57,000	€60 - €70
Assistant Accountant	€36,000 - €46,000	€45 - €60
AP / AR / GL Team Leader	€54,000 - €78,000	€55 - €75
AP / AR Accountant	€37,000 - €52,000	€40 - €55
Accounting Clerk	€37,000 - €48,000	€40 - €50
Credit Manager	€52,000 - €78,000	€55 - €75
Credit Controller	€44,000 - €58,000	€45 - €70
Credit Collector	€32,000 - €48,000	€40 - €50
Newly Qualified	€33,000 - €43,000	€30 - €40
Student	€25,000 - €35,000	€30 - €35



VOLUNTEERING, THE SECRET SPRINGBOARD FOR EVERY STAGE OF YOUR CAREER

Ask someone why they volunteer and they will typically explain with enthusiastic detail their passion for giving back to the community and how hugely rewarding it is. Whilst there is no doubt this is true, scratch a little deeper and there is often another reason for volunteering that people don't always admit to... that volunteering your skills can be a super springboard for your professional career!

However, there's no reason why this should be a secret - time and time again it's been proven that volunteering is a win for the volunteer as well as the charity in question. In fact we should be celebrating this to inspire more professionals to volunteer their skills - particularly given the financial challenges currently facing non-profits and the ongoing decline in volunteering levels.

So the team here at Charterpath are happy to share with you how volunteering your financial skills will boost your CV and career prospects - whether as a graduate seeking your first professional role or an experienced executive hoping to take on a non-executive position...

1

Skills and personal development:

Volunteering allows you to develop and practice (or refresh) your financial and soft skills in a real-world setting. Whether you're assisting with budgeting, financial planning, fundraising campaigns or investment decisions, you'll gain hands-on experience that goes beyond theoretical knowledge. Moreover, volunteering often exposes you to new challenges and situations, honing your adaptability and problem-solving abilities that are so highly valued in the professional world.

Additionally, volunteering exposes you to diverse perspectives and experiences, promoting empathy, cultural awareness, and interpersonal skills that are invaluable in both professional and personal settings - with a recent report from Education for Employers, highlighting that 80% of volunteers report improved communication, influencing and relationship skills.

2

Networking opportunities and professional reputation:

One of the most significant benefits of volunteering your financial skills is the networking opportunities it presents. By engaging with charitable organisations or community groups, you're likely to connect with a fascinating array of people from diverse backgrounds in terms of their expertise and experience - including fellow volunteers, board members, and donors. These connections can provide valuable advice or open doors to new career opportunities, mentorship relationships, commercial opportunities and collaborations that wouldn't have been possible otherwise.

As part of this, by actively contributing to meaningful projects and initiatives, you actively position yourself as a committed and capable professional - increasing your visibility and reputation within your industry to potential employers, collaborators, and stakeholders.

3

CV building and career opportunities:

Volunteering offers a low-risk way to obtain firsthand experience of new tasks directly or indirectly related to your financial skills - for example overseeing the delivery of a major capital project or chairing a finance committee within the charity. Through this experiential learning, it will help you make informed decisions about your future career trajectory, gain insight into various roles and industries - and importantly identify new areas of passion and interest.

Adding this volunteer experience to your CV also showcases your commitment to community involvement and personal development. In this highly competitive job market, employers appreciate candidates who demonstrate initiative and a willingness to go above and beyond their job responsibilities. The same Education for Employers report found that more than a third of volunteers said volunteering had helped them apply for different or more senior roles.

Highlighting your volunteer work not only sets you apart from other applicants but also provides concrete examples of your skills and accomplishments outside the workplace. This is particularly relevant if you're making the transition from an executive to a non-executive role where Boards often seek individuals with previous experience as non-executives, so volunteering as a trustee on a charity board is a great way to get started.

Volunteering your professional skills is more than just a selfless act—it's an investment in your career. Whether you're a recent graduate, a seasoned professional, or someone in the midst of a career transition, volunteering offers invaluable opportunities for skill development, networking, and CV building. So, let's celebrate the dual benefits of volunteering—both for the individual and the non-profits they support. With over 100,000 trustee vacancies in the UK right now, what are you waiting for? Seize the opportunity, get involved, and let volunteering be a springboard for your future success.

**INSPIRED TO SUPPORT OUR MISSION?**

Charterpath CIO is a UK registered charity (1207509) on a mission to chart a path between non-profits and volunteers with financial skills. Charterpath was co-founded by Alice Clementi and Alex Marsh, both chartered accountants with extensive volunteering and fundraising experience alongside their professional careers. They were inspired to start Charterpath in 2020, after seeing firsthand the unprecedented financial challenges facing the non-profit sector from the pandemic.

Follow Charterpath on [LinkedIn](#) and join our community at www.charterpath.org.uk to access our newsletter, exclusive events and volunteer roles!

Do you lead a finance team or accountancy practice? - ask Charterpath to join a team meeting (virtual or in person) and present directly on the benefits of volunteering and how to get involved - contact us at:

info@charterpath.org.uk

to find out more.



Alice Clementi

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Alex Marsh

alex@charterpath.org.uk

TECHNOLOGY

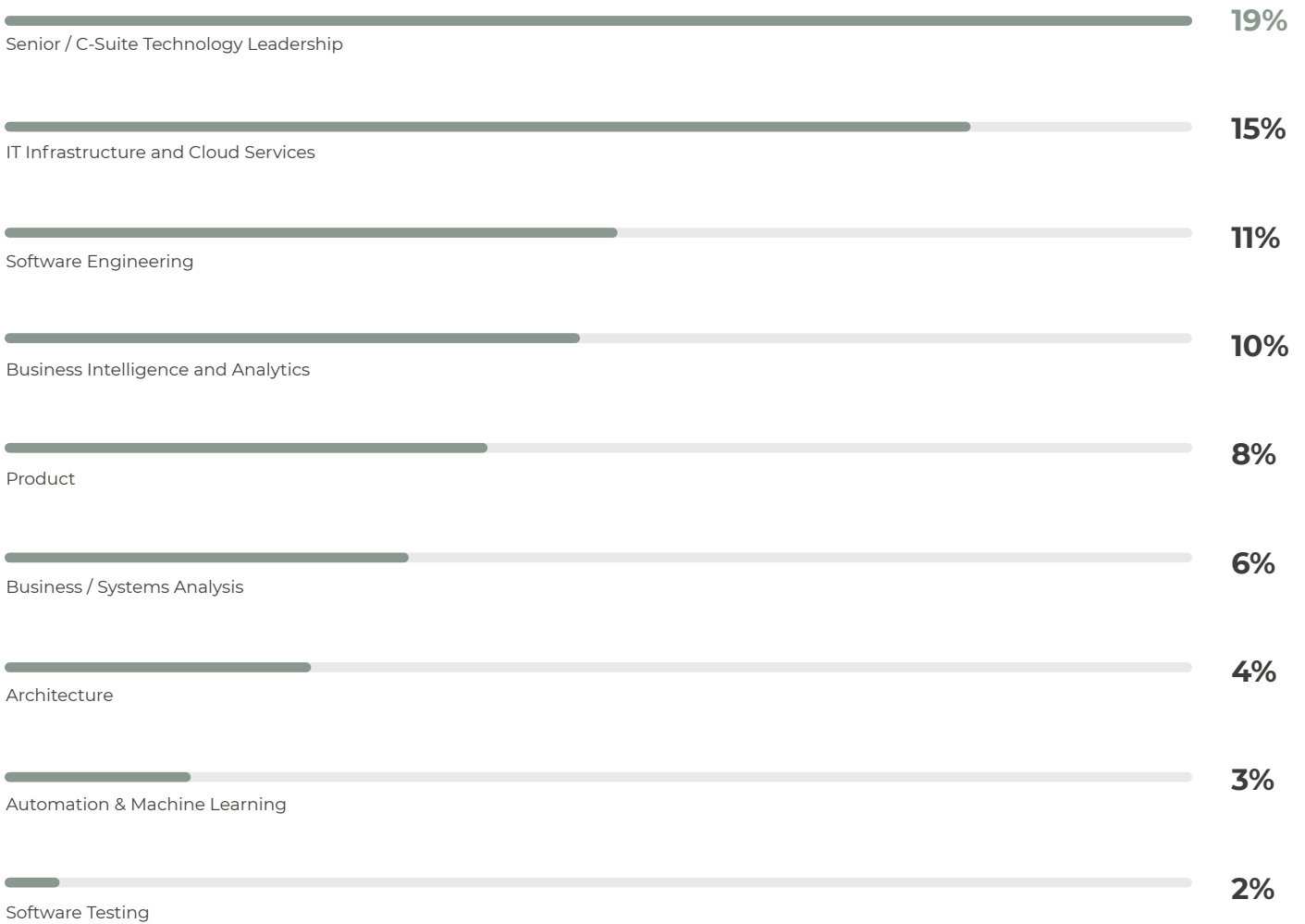
UK-WIDE

- Key Findings
- Market Insight
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- Technology Leadership
- Software Development & Engineering
- Product
- Scrum & Agile
- Architecture



KEY FINDINGS & MARKET INSIGHT

SECTOR REPRESENTATION*



The majority of 2023 appeared gloomy for the tech market, but as we navigate through 2024, there are noticeable signs that the tide is turning for the better. The tech employment scene has been significantly affected over the past year, leaving no stone unturned. High-profile job cuts from major corporations such as Meta, Google, and Spotify have dominated headlines. But at the other end of the scale, start-ups and scale-ups have suffered from an investment shortage, which in turn affected demand in the talent market.

Additionally, the post-covid era has ushered in several uncertainties. Widespread freezes, localised uncertain investment patterns and stalled projects are among the significant parallels drawn in the aftermath of the pandemic. Investment into strategic projects has slowly constricted for established medium to large enterprises.

At the other end of the economy, small to medium enterprises (SMEs) and scale-up companies, hit hardest with dwindling funds, have seen liquidation or pauses in their operations. This was worsened by rising interest rates, leading investors to become more cautious.

Investment opportunities and skill advancements

Over the past 18 months, companies have focused on cost management and profit maximisation, leading to a temporary halt of several crucial projects. As we navigate through 2024, organisations are starting to feel more confident and are dusting off plans with a view to starting to plan these critical ventures. This is mainly due – as many did in the latter half of 2020 – to the realisation that these projects are an inevitable part of business growth and expansion. Consequently, there is a burgeoning demand for specialised contractors and interim services to create a more dynamic workforce and support these projects.

*Respondents could choose more than one answer

Moreover, the dawn of automation in various business areas is causing a significant shift from manual labour to automated operations. This has resulted in the need to upskill swathes of the workforce. As a result, we are seeing an increased requirement for professionals skilled in:

- **Artificial Intelligence:** there is a need for people skilled in several verticals like data management, software engineering, architecture, and product development to support the growth of the AI industry.
- **Cybersecurity:** An essential part in protecting digital infrastructure.
- **Automation:** Revolutionising traditional business operations.
- **Product development:** Crucial for keeping competitive edge and customer satisfaction.

Salary trends

Furthermore, we have also seen some variations in salary trends. For software developers, there has been a slight downturn in salaries for both temporary and permanent positions. However, this could represent a recalibration, as over the past two to three years packages for software developers have grown substantially and were becoming unsustainable.

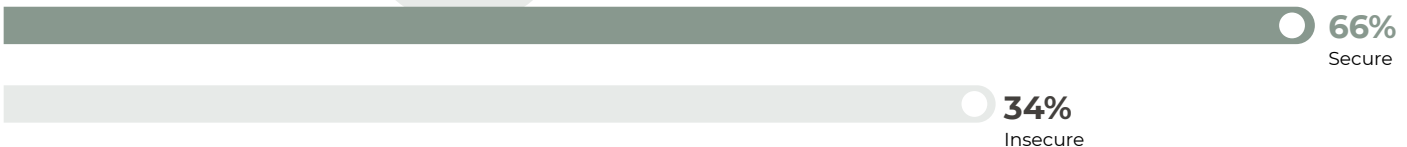
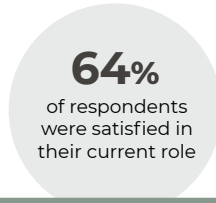
Conversely, for cybersecurity professionals, we are seeing a surge in financial compensation, a trend driven by heightened demand, particularly considering recent cyber-attacks. The increasing cost implications of insufficient cybersecurity measures are clearly playing a pivotal role in this uptick.

The end of remote working in the technology industry?

Whilst the technology industry has embraced remote working, a considerable number of professionals are expressing a

JOB SECURITY

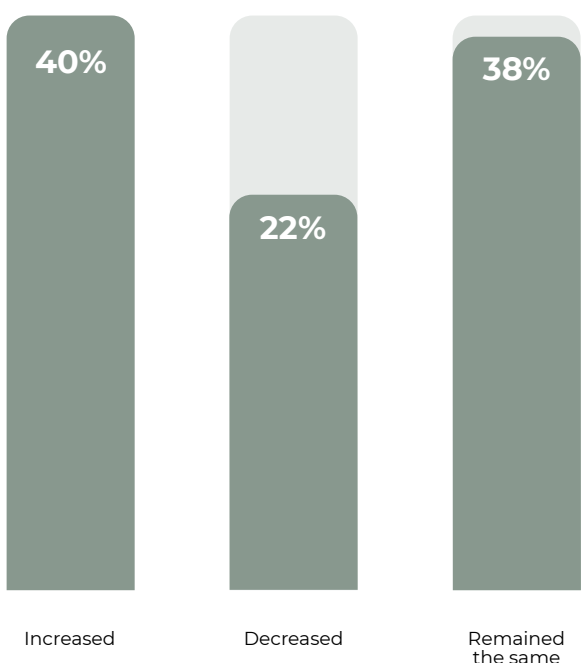
How would you rate your current job security?



HEADCOUNT

How has the number of employees in your team changed in the past 12 months?

The main cause for an increase in headcount was business growth or expansion



MOVING ON

Top 3 reasons for leaving last role

- 1 Higher salary
- 2 Career development / new challenge in same career
- 3 Better work / life balance

42% of respondents anticipate actively searching for a new role in the next 12 months

78% of respondents would use LinkedIn to help them find their next role

preference to return to the office. Also from an employer perspective, there is a noticeable push back to the office environment, particularly within larger corporations. Small-to-medium enterprises (SMEs) and rapidly expanding businesses are using the appeal of remote-first policies as an incentive to attract talent.

What is next?

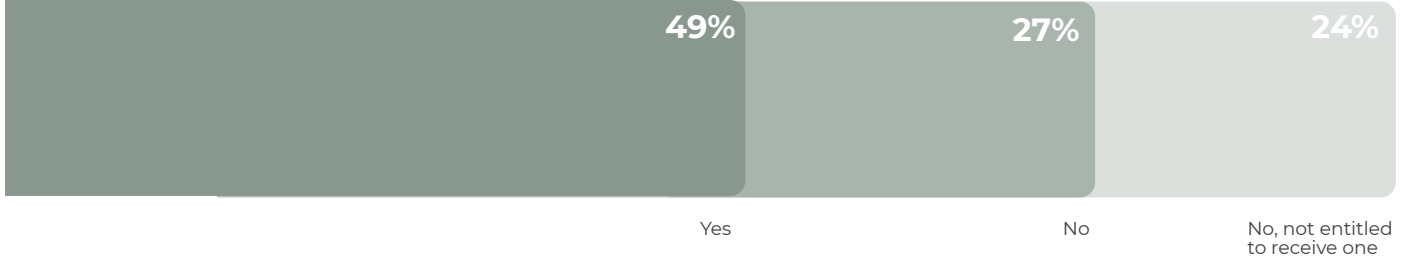
In the realm of unpredictability that marks 2024, one thing stays certain: uncertainty. The companies we work with have embraced this and have opted to continue their progression via strategies such as investment or consolidation. A clear sign of this shift is observable in the senior executive landscape, where a surge of CTOs with remuneration packages around the £150k / £1,200 per day are reaching out, expecting the commencement of substantial projects.

Though improvement may seem gradual, it is underway. The executive leadership part is crucial to the overall cost-efficiency strategy. The pattern is cyclical – significant salaries are cut to capitalise on resources, enhance skills, outsource, and offshore to undertake the same tasks at a lower cost. We expect an upturn in the demand of tech leadership roles to spearhead transformation in the industry.

BONUS

62% of respondents were satisfied with their bonus

Did you receive a bonus in 2023?



As a percentage of your basic salary, what level was your bonus in 2023?



REMUNERATION & BENEFITS

What was the outcome of your last pay review?



46% of permanent employees within technology are satisfied with their current remuneration

27% of respondents perceive a 11-15% salary increase as acceptable if they were to move roles

BENEFITS



SALARY DIRECTORY

SALARY RANGE

DAY RATE

CLOUD & INFRASTRUCTURE

Helpdesk Engineer	£30,000 - £35,000	£140 - £170
2nd Line Support Engineer	£35,000 - £45,000	£170 - £250
3rd Line Support Engineer	£48,000 - £60,000	£270 - £450
Cloud Consultant	£65,000 - £88,000	£540 - £800
Network Engineer	£45,000 - £75,000	£310 - £480
Cloud Systems Administrator	£55,000 - £80,000	£430 - £590
Systems Engineer	£45,000 - £60,000	£300 - £400

SALARY RANGE

DAY RATE

BUSINESS INTELLIGENCE, DATA & ANALYTICS

Business Intelligence Developer	£55,000 - £75,000	£300 - £650
Database Administrator	£60,000 - £80,000	£400 - £600
Database Developer	£45,000 - £65,000	£350 - £500
Data Engineer	£65,000 - £80,000	£400 - £500
Senior / Principle Data Engineer	£85,000 - £115,000	£550 - £700
Head of Data Engineering	£110,000 - £145,000	£900 - £1,300
Data Analyst	£45,000 - £65,000	£300 - £500
Senior Data Analyst	£65,000 - £90,000	£500 - £700
Data Analytics Manager	£70,000 - £90,000	£400 - £550
Data Scientist	£60,000 - £80,000	£550 - £750
Senior Data Scientist	£80,000 - £100,000	£600 - £1,000
Head of Data Science	£120,000 - £170,000	£1,000 - £1,600
Machine Learning Engineer	£70,000 - £80,000	£500 - £600
Senior Machine Learning Engineer	£80,000 - £100,000	£600 - £800
Head of Data & Business Intelligence	£100,000 - £130,000	£800 - £1,300
Head of Data & Architecture	£110,000 - £130,000	£900 - £1,300

SALARY RANGE

DAY RATE

INFORMATION & CYBER SECURITY

Information Security Analyst	£55,000 - £90,000	£450 - £650
Cyber Security Analyst	£55,000 - £90,000	£450 - £750
Security Architect	£80,000 - £140,000	£650 - £1,200
Information Security Manager	£70,000 - £110,000	£550 - £900
Security Engineer	£75,000 - £105,000	£550 - £900
Information Security Officer	£85,000 - £125,000	£700 - £1,200
Head of Cyber Security / VP	£90,000 - £150,000	£1,000 - £1,300
Head of Information Security / VP	£100,000 - £150,000	£850 - £1,200

SALARY RANGE**DAY RATE****TECHNOLOGY LEADERSHIP**

CIO / Chief Information Officer	£100,000 - £200,000+	£900 - £2,000
CTO / Chief Technology Officer	£100,000 - £200,000+	£900 - £2,000
IT Director	£95,000 - £180,000	£850 - £1,300
Head of IT	£85,000 - £160,000	£800 - £1,300
CISO / Chief Information Security Officer	£125,000 - £250,000+	£1,300 - £1,550
CPO / Chief Product Officer	£120,000 - £250,000+	£900 - £1,500
IT Manager	£65,000 - £100,000	£500 - £800
Head of Architecture	£90,000 - £150,000	£850 - £1,300
Head of ERP / ERP Manager	£95,000 - £170,000+	£850 - £1,100

SALARY RANGE**DAY RATE****SOFTWARE DEVELOPMENT & ENGINEERING**

Senior Full Stack Developer	£78,000 - £120,000	£500 - £900
Full Stack Developer	£65,000 - £87,000	£300 - £650
Senior Frontend Developer	£82,000 - £120,000	£500 - £900
Senior Backend Developer	£80,000 - £120,000	£500 - £900
Backend Developer	£65,000 - £88,000	£300 - £650
Frontend Developer	£67,000 - £85,000	£300 - £650
Technology Lead	£85,000 - £120,000	£750 - £1,000
Principal Developer	£100,000 - £140,000	£750 - £1,000
Head of Engineering	£120,000 - £180,000	£1,000 +

SALARY RANGE**DAY RATE****PRODUCT**

Product Analyst	£40,000 - £55,000	£250 - £450
Product Designer	£45,000 - £65,000	£250 - £450
Product Owner	£60,000 - £75,000	£450 - £750
Product Manager	£65,000 - £95,000	£500 - £750
Head of Product	£85,000 - £120,000	£600 - £850
Product Director	£100,000 - £140,000	£700 - £900
VP Product	£120,000 - £150,000	£750 - £1,000

SALARY RANGE

DAY RATE

SCRUM & AGILE

Scrum Master	£50,000 - £80,000	£500 - £750
Agile Delivery Manager	£55,000 - £75,000	£500 - £750
Agile Coach	£85,000 - £100,000	£850 +
Enterprise Agile Coach	£100,000 +	£1,000 +

SALARY RANGE

DAY RATE

ARCHITECTURE

Enterprise Architect	£75,000 - £120,000	£700 - £900
Infrastructure Architect	£70,000 - £100,000	£650 - £900
Solution Architect	£75,000 - £120,000	£700 - £900
Cloud Architect	£80,000 - £120,000	£700 - £1,000
Data Architect	£80,000 - £110,000	£700 - £950
Chief Architect	£100,000 - £150,000	£800 - £950
Head of Architecture	£105,000 - £165,000	£850 - £1,300

LEGAL

UK-WIDE

- Key Findings
- Market Insight
- Salary Directory
- Commerce & Industry
(Corporate & Commercial)
- Commerce & Industry
(Special Counsel)
- Financial Services
(Corporate & Commercial)
- Financial Services
(Special Counsel)
- Private Practice
(Corporate & Commercial)
- Support



KEY FINDINGS & MARKET INSIGHT

With the ever-changing landscape of the legal industry, it is crucial for businesses to stay informed and adapt to trends in order to remain competitive. As we go into the second half of 2024, we note three key trends in the UK legal employment market which will impact the space.

- As the demand for commercial in-house lawyers decreases, companies are ensuring they are hiring versatile candidates with a diverse set of skills and experience. In particular, regulatory expertise has become increasingly necessary, making it a top priority for many organisations.
- Additionally, candidates are shifting their priorities towards more competitive base salaries rather than bonuses and are becoming more selective in their job choices, making the market increasingly candidate-led.
- Finally, the trend of transitioning from senior in-house roles back to private practice is on the rise, providing benefits for both law firms and businesses looking to streamline costs.

Commercial in-house legal

The current trends in the legal hiring sector point to a slight decrease in the demand for commercial legal skills such as contract writing, driven mainly by innovations in AI and the economic climate, leading to fewer transactions. This has also translated into businesses increasingly opting to instruct external lawyers rather than hire in-house.

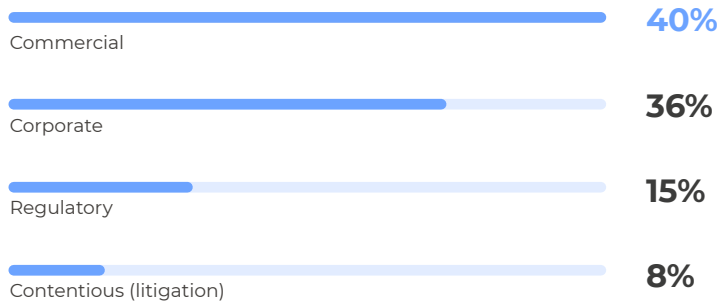
Even though there has been a reduction in requirements for commercial lawyers, businesses who are hiring in-house are seeking corporate lawyers with deal-making experience. There is also an expectation for lawyers to extend their services beyond commercial work. In a bid to cut costs, businesses are in search of versatile lawyers who possess corporate commercial and regulatory experience. With the rapid pace of regulatory changes, businesses are more reactive than proactive, often relying on regulatory lawyers who usually have a commercial background and can support in this area on an as-needed basis.

Faster payments and fintech as a bright spot

The legal hiring sector in the FinTech and payments arena is experiencing a significant shift in 2024. High interest rates may be challenging fundraising efforts but there is a silver lining as businesses in this space are actively hiring.

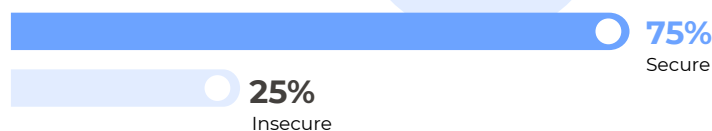
Regulatory roles are becoming increasingly necessary as the sector is heavily regulated and faces severe consequences for non-compliance. To safeguard against reputational damage and potential fines, organisations are beefing up their in-house legal expertise, often prioritising regulatory lawyers over finance hires. The recent introduction of the Consumer Duty (NiCA) has stirred up the sector further, triggering an increase in FCA enforcement and investigations.

SECTOR REPRESENTATION*



JOB SECURITY

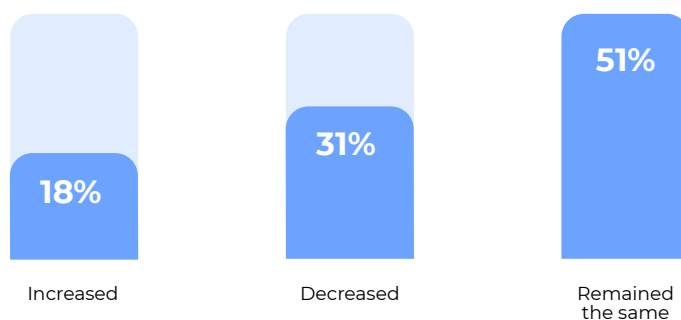
How would you rate your current job security?



HEADCOUNT

How has the number of employees in your team changed in the past 12 months?

The main cause for an increase in headcount was business growth or expansion



MOVING ON Top 3 reasons for leaving last role



*Respondents could choose more than one answer

Moreover, the EU's adoption of the instant payments regulation in February 2024 has accelerated the pace of regulatory change. Post-Brexit, lawyers in FinTechs and faster payment providers face an added layer of complexity, navigating dual considerations.

Shift in candidate priorities

- Salaries, bonus & benefits

The ongoing trends in the legal hiring sector indicate a shift in candidate priorities. In-house candidates are now focusing more on base salary rather than bonuses, and Long-Term Incentive Plans (LTIP) are still a common incentive. Unlike other sectors, the in-house legal industry has not seen year-on-year salary growth, with most candidates expecting an average of 5% salary increase when moving roles. The legal private practice market, however, continues to see year on year salary increases, especially with NQ hires.

- Moving on

Over the past twelve months we have also found that candidates are more conscientious about their potential employers, asking more about team structure and overall business performance, highlighting a risk-averse attitude towards moving companies. This is especially poignant within the regulated crypto and payments markets. Some more junior candidates are avoiding opportunities in this space. This is primarily due to the complex regulatory environment and intense security concerns surrounding crypto. Conversely senior lawyers, with thorough regulatory skills are favouring opportunities in this market. Conditional on perspective employers demonstrating a true and thorough objective of in protecting stakeholders and investors with good regulatory and legal compliance.

Ultimately, the market is becoming increasingly candidate-led, particularly for those with substantial experience, allowing them to be selective in their roles.

Senior legal professionals going full circle from in-house back to private practice

A further interesting trend which is currently emerging in the legal discipline is that candidates are transitioning from senior in-house legal roles back into private practice. This shift is largely driven by investors aiming to streamline costs. It enables funds to centralise the cost of legal support, making it a more cost-effective approach.

Moreover, private practice is highly candidate-driven, bustling with opportunities for competent candidates. Returning to private practice is seen as a positive move as these candidates not only bring their considerable legal expertise but also a commercial understanding that can greatly benefit law firms. Importantly, these candidates from in-house roles tend to have refined soft skills, adding another layer of value. In times of growing economic uncertainty, these candidates view private practice as a more stable career option, thus fuelling this notable trend.

REMUNERATION & BENEFITS

What was the outcome of your last pay review?



57% of permanent employees within the legal sector are satisfied with their current remuneration

26% of respondents perceive a 11-15% salary increase as acceptable if they were to move roles

BENEFITS

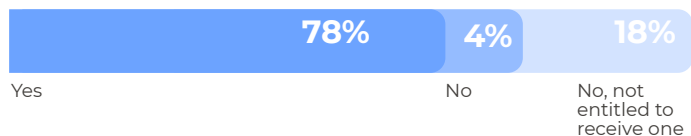
67% of employers allow their people to work flexibly

88% of employers allow their people to work remotely

BONUS

Did you receive a bonus in 2023?

72% of respondents were satisfied with their bonus



As a percentage of your basic salary, what level was your bonus in 2023?



SALARY DIRECTORY

PRIVATE PRACTICE BACKGROUND

	GENERAL BANDING	US/WHITE SHOE	MAGIC CIRCLE	SILVER CIRCLE	TOP 50
COMMERCE & INDUSTRY (CORPORATE & COMMERCIAL)					
Legal Counsel Newly Qualified	£60,000 - £160,000	£135,000 - £160,000	£125,000 - £140,000	£90,000 - £110,000	£60,000 - £100,000
Legal Counsel 1-3 Years PQE	£70,000 - £180,000	£150,000 - £180,000	£130,000 - £150,000	£90,000 - £120,000	£70,000 - £110,000
Legal Counsel 4-6 Years PQE	£90,000 - £220,000	£180,000 - £220,000	£130,000 - £170,000	£110,000 - £130,000	£90,000 - £110,000
Senior Legal Counsel 6+ Years PQE	£110,000 - £250,000	£200,000 - £250,000	£170,000 - £200,000	£130,000 - £150,000	£110,000 - £120,000
Head of Legal 10+ Years PQE	£150,000+	£250,000+	£200,000+	£180,000+	£150,000+
General Counsel & CLO	£190,000+	£300,000+	£250,000+	£200,000+	£190,000+

PRIVATE PRACTICE BACKGROUND

	GENERAL BANDING	US/WHITE SHOE	MAGIC CIRCLE	SILVER CIRCLE	TOP 50
COMMERCE & INDUSTRY (SPECIAL COUNSEL)					
IP Legal Counsel 1-6 Years PQE	£95,000 - £170,000	£145,000 - £170,000	£140,000 - £160,000	£115,000 - £135,000	£95,000 - £115,000
IP Senior Legal Counsel 6+ Years PQE	£115,000 - £175,000	£175,000	£160,000+	£135,000	£115,000

PRIVATE PRACTICE BACKGROUND

	GENERAL BANDING	US/WHITE SHOE	MAGIC CIRCLE	SILVER CIRCLE	TOP 50
FINANCIAL SERVICES (CORPORATE & COMMERCIAL)					
Legal Counsel Newly Qualified	£60,000 - £160,000	£135,000 - £160,000	£125,000 - £140,000	£90,000 - £110,000	£60,000 - £100,000
Legal Counsel 1-3 Years PQE	£70,000 - £180,000	£150,000 - £180,000	£130,000 - £150,000	£90,000 - £120,000	£70,000 - £110,000
Legal Counsel 4-6 Years PQE	£90,000 - £220,000	£180,000 - £220,000	£130,000 - £170,000	£110,000 - £130,000	£90,000 - £110,000
Senior Legal Counsel 6+ Years PQE	£110,000 - £250,000	£200,000 - £250,000	£170,000 - £200,000	£130,000 - £150,000	£110,000 - £120,000
Head of Legal 10+ Years PQE	£150,000+	£250,000+	£200,000+	£180,000+	£150,000+
General Counsel & CLO	£190,000+	£300,000+	£250,000+	£200,000+	£190,000+

PRIVATE PRACTICE BACKGROUND

	GENERAL BANDING	US/WHITE SHOE	MAGIC CIRCLE	SILVER CIRCLE	TOP 50
FINANCIAL SERVICES (SPECIAL COUNSEL)					
Regulatory Legal Counsel 1-6 Years PQE	£70,000 - £220,000	£150,000 - £220,000	£130,000 - £170,000	£90,000 - £130,000	£70,000 - £110,000
Regulatory Senior Legal Counsel 6+ Years PQE	£110,000 - £250,000	£200,000 - £250,000	£170,000 - £200,000	£130,000 - £150,000	£110,000 - £120,000

TEIR

	GENERAL BANDING	US/WHITE SHOE	MAGIC CIRCLE	SILVER CIRCLE	TOP 50
PRIVATE PRACTICE (CORPORATE & COMMERCIAL)					
Newly Qualified Associate Newly Qualified	£140,000 - £180,000	£140,000 - £180,000	£150,000	£105,000 - £140,000	£90,000 - £130,000
Associate 1-5 Years PQE	£80,000 - £250,000	£160,000 - £250,000	£125,000 - £170,000	£105,000 - £150,000	£80,000 - £135,000
Senior Associate 5-10 Years PQE	£95,000 - £280,000	£230,000 - £280,000	£150,000 - £200,000	£125,000 - £170,000	£95,000 - £140,000
Of Counsel 10+ Years PQE	£150,000+	£250,000+	£230,000 +	£190,000+	£150,000+
Salary Partner 10+ Years PQE	£200,000+	£300,000+	£250,000 +	£200,000+	£200,000+
Equity Partner 10+ Years PQE	£200,000+	£350,000+	£300,000 +	£250,000+	£200,000+

SALARY RANGE

SUPPORT	
Company Secretarial Assistant	£60,000 - £70,000
Assistant Company Secretary	£70,000 - £110,000
Company Secretary	£150,000+
Corporate Services Assistant Co-Sec	£40,000 - £50,000
Corporate Services Co-Sec	£50,000+
Paralegal (Pre TC)	£30,000 - £40,000
Career Paralegal >5 Years Experience	£50,000+
Career Paralegal <5 Years Experience	£70,000+

LAUNCH YOUR BUSINESS TO NEW HEIGHTS WITH MSCONSULTING

Are you looking to stand up a team for a specific project or piece of work?

MSC is a boutique professional services firm challenging the traditional model of how projects and professional services are delivered.

Stakeholder value is at the core of our approach and we utilise a flexible, associate based workforce to deliver high-quality professional services across a range of disciplines with a greater agility and commercial viability than the traditional consulting model. Where appropriate we complement the delivery team with best-in-class expert resources from the Marks Sattin network.

MSCONSULTING'S SERVICES

Change Management

We work with Transformation and Senior Change professionals to support and help navigate their change objectives. This could be end-to-end support on a transformation programme, a systems implementation, setting up a portfolio office or deploying a project team to hold an external delivery partner to account.

Finance & Accountancy

MSC has a legacy working with CFOs and Finance Directors who need a short term but immediate strengthening of their finance team on a specific business critical deliverable or complex set of challenges.

Whether its responding to or proactively managing issues raised by the external auditors, helping a finance team clear a backlog of issues, getting ready for an event such as a sale or IPO, or being a specialist team to advocate on management's behalf across a range of challenges whilst they are experiencing rapid growth.

Technology

Our technology team liaises directly with CIOs and CTOs to implement project teams and support their digital agenda. Whether it's providing end-to-end support for a digital transformation, providing a managed service for multiple project resources or technical specialists for a systems implementation.

Governance, Risk & Compliance

We work with compliance teams, often in conjunction with finance, to provide project support or assurance where clients need controls and process improvement. This could be in response to rapid growth, readiness for an event such as sale or listing or where they have been recently acquired and have new obligations such as the Sarbanes Oxley Act.

Investment & Advisory

Our transactions team support clients with their M&A strategy, predominantly in the SME and mid-cap market with deal values of between £10-£20million. Additionally, we can support with financial due diligence pre and post-deal.

- Pre-Deal – Data cleanse and preparation of the data room and liaison with advisors and deal structure.
- Post-Deal – Professionalise the finance function to ensure reporting and governance are in place for the new PE or corporate environment. We also provide project and technical support to ensure any TSA requirements are met.

THE BENEFITS OF WORKING WITH MSC

FLEXIBILITY

Scale up or down with ease depending on your requirements

Resource & mobilise teams at pace

Proactive, experienced resourcing teams with latest tech tools

EXPERTS ONLY

Only deploy consultants with a minimum of five years' experience

Demonstrable track record of 'client side' delivery

Functional expertise on specific requirements

ASSURANCE & OVERSIGHT

We work together on a common goal

Transparent oversight and proactive risk, issues and cost capture

Weekly governance meeting

TURNKEY SOLUTIONS

Over 100 projects run and delivered successfully

Guaranteed work, with ongoing support after delivery

All Intellectual Property (IP) remains with client

Our work with a high-profile UK Government Agency

The Ask: The Agency invited suppliers to tender for a managed service delivery partner to support its overarching transformation programme and change initiatives. A comprehensive suite of services and expertise were required including Target Operating Model design and Business Architecture; Culture Change initiatives; Organisational Design for the new structure; Service and Process Design; development of a Digital Strategy; assessment of Data Architecture; Business Case Development and Strategic Workforce Planning over the estimated 18 month life cycle of the project. The Agency indicated a minimum requirement of 26 delivery resources as part of managed project team at commencement scaling up and down in line with project needs over the term.

The Approach: Following notification of successful tender, MSC and Marks Sattin worked together to mobilise and stand up the project team of 26 multi-disciplinary transformation experts at pace. The initial team comprised a combination of senior transformation experts, programme managers, business analysts and project professionals with subject matter and delivery expertise in each of the change areas. The final team were vetted, interviewed and assessed against the requirements and the MSC values to ensure the appropriate technical and cultural fit with the requirement and ways of working.

The Solution: Following mobilisation, MSC delivery experts were integrated into the transformation team with central oversight, assurance and coordination, provided by the MSC assigned partner to ensure all products and services exceeded expectations and aligned to the programme's objectives.

Where client requirements or transformation priorities changed, MSC and Marks Sattin worked together to onboard new or replacement project resources at pace without disruption or loss of project momentum. For example, as illustrated overleaf, a Generative AI specialist was brought in for a use case assessment over a three-month sprint to help shape part of the overall digital strategy assessment.

The Outcome: All design work was successfully completed during Phase One of the programme with proposed operating model, digital strategy, workforce plans and organisational designs approved by the Executive Committee. We have been retained to deliver the implementation phase of the programme.

***PROJECT NEED TO
PROJECT DELIVERY
IN 7 WORKING DAYS***

STEP 1:

MSC on the ground alongside the Programme Director proactively identify a niche need

STEP 2:

Marks Sattin tasked with finding Generative AI specialist with Government experience (including ethics of AI in public sector)

STEP 3:

Marks Sattin undertook first round interviews from shortlist and down-selects to final two after assessing competence / DEI / etc.

STEP 4:

MSC assesses final two against cultural fit and onboards desired candidate

STEP 5:

MSC provides full brief on programme to date and cultural fit / stakeholder management

STEP 6:

Specialist hits ground running from their first day on the job

Our professional services partner

MSConsulting

Marks Sattin is a heritage recruitment brand successfully representing the best in finance, change, digital, and programme management talent for nearly four decades. They partner with start-ups and scaling businesses to established FTSE100 and lots more in between.

To provide their clients with a more holistic service, they have entered a commercial partnership with MSC. MSC is led by industry veterans Sat Sembi and Chris Malakouna – who have a collective quarter century within the Big4 consulting firms, where they have built an enviable reputation for professional services in finance, digital and change and for disrupting the traditional consulting model.

www.markssattin.co.uk/ms-consulting



Chris Malakouna

chris@msgroup.uk.com



Sat Sembi

sat@msgroup.uk.com

CHANGE & TRANSFORMATION

UK-WIDE

- Key Findings
- Market Insight
- Salary Directory
- Delivery / Project & Programme Management
- Change Management
- PMO / Governance
- Process Improvement
- Analysis



KEY FINDINGS & MARKET INSIGHT

After hitting an all-time high in terms of employment activity in 2022, in contrast 2023 was relatively quiet. Encouragingly, 2024 is showing promising signs of improvement and we expect it to revert to a 'normal' pace this year, particularly throughout H2.

In the current climate, we still find ourselves in a job-short, candidate-rich market. This spells good news for those looking to hire, with an abundance of change and transformation talent readily available and we are seeing demand pick up for mid-level transformation professionals such as Project Managers, PMOs, and Business Analysts.

Opportunities at Head of and director level are more subdued, primarily due to budget constraints and hesitation to initiate new projects. Interestingly, we have noticed a shift towards small-scale process improvements over large-scale transformative changes. This reflects a cautious approach to spending in the current economic climate.

Promising salaries for ERP systems experts

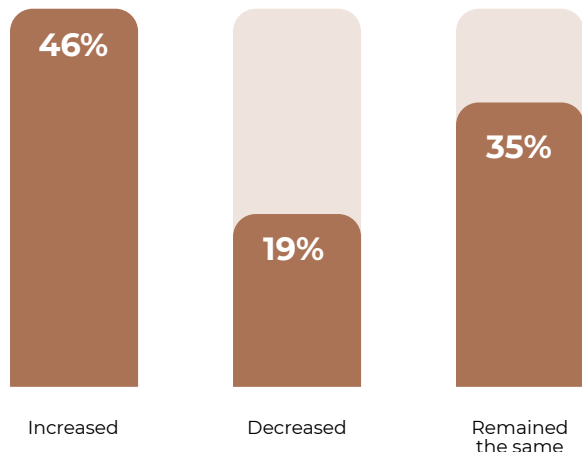
Salaries and contractor rates remain steady across both temporary and permanent roles. The current salary ranges echo 2023, revealing a drop from the unsustainable heights of the previous year. There has been the notable increase in contracts outside IR35, underlining businesses' improved comprehension and management of IR35 regulations.

A potential surge in rates is on the horizon for professionals competent in ERP systems such as Dynamics 365FO and SAP S/4HANA, which a majority of FTSE 250 companies utilise. The pool of professionals skilled in these systems has expanded considerably compared to three years ago when the systems were relatively new and less familiar. Furthermore, the proliferation of hybrid working models enables candidates to take on roles based in London from anywhere in the UK, so we anticipate further reductions in the regional salary gap.

HEADCOUNT

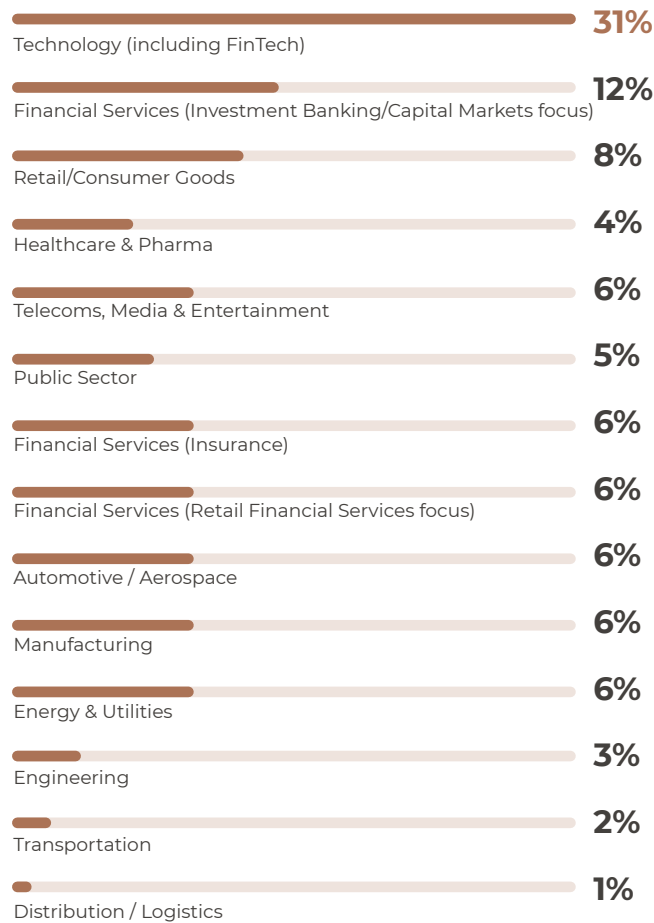
How has the number of employees in your team changed in the past 12 months?

The main cause for an increase in headcount was business growth or expansion



*Respondents could choose more than one answer

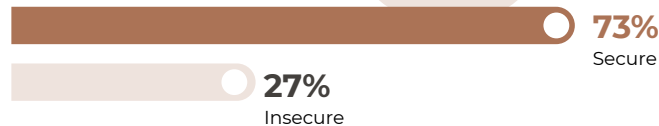
SECTOR REPRESENTATION*



JOB SECURITY

How would you rate your current job security?

62%
of respondents were satisfied in their current role



Candidate behaviour

There has been some interesting shifts in candidate behaviours. Notably, interim level candidates willing to undertake lower skilled roles, presenting opportunities for clients to snap up highly qualified talent. However, the caveat being there is the potential risk of these candidates being poached as the market recovers. In some cases, we have observed programme directors accepting roles as programme managers, involving an approximate 20% drop in day rates.

Flexible work patterns are typically two days at the office for senior change professionals, and three days at the office for their mid-level counterparts. Transformation leaders, with their inherent global remit, continue to be expected to travel internationally. Most candidates prefer face-to-face interaction, given the people-oriented nature of their roles, being physically present remains a crucial aspect of their job.

REMUNERATION & BENEFITS

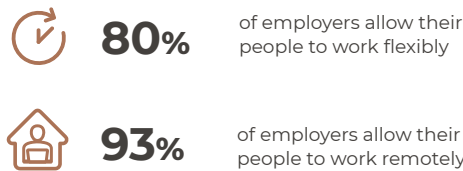
What was the outcome of your last pay review?



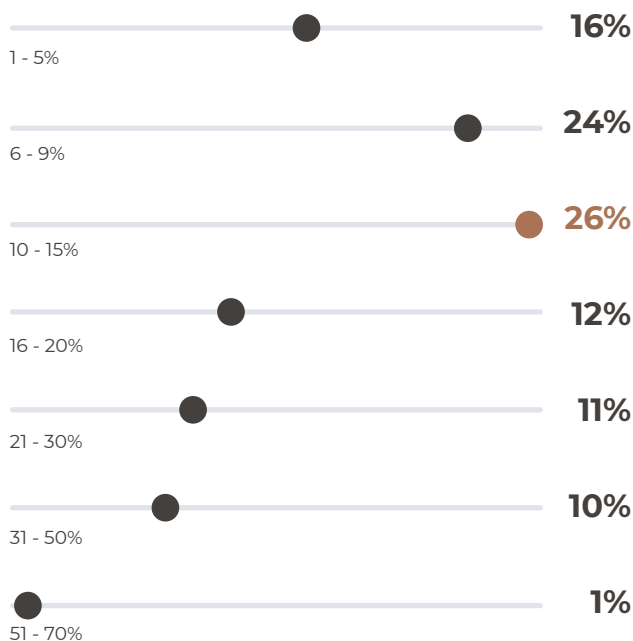
55% of permanent employees within change and transformation are satisfied with their current remuneration, compared with 65% of contractors who are satisfied

31% of respondents perceive a 5-10% salary increase as acceptable if they were to move roles

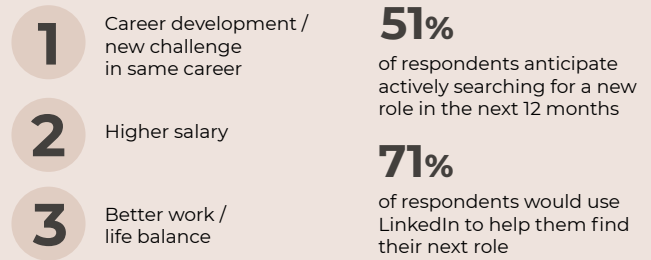
BENEFITS



As a percentage of your basic salary, what level was your bonus in 2023?



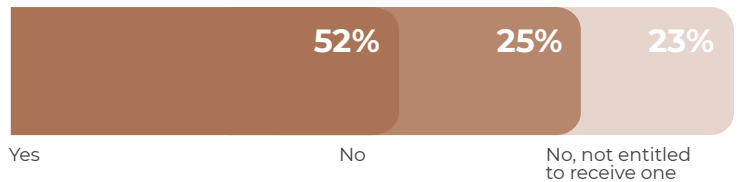
MOVING ON Top 3 reasons for leaving last role



BONUS

Did you receive a bonus in 2023?

66% of respondents were satisfied with their bonus



New regulations driving change

Large-scale transformation projects are starting to punctuate the market, particularly within the manufacturing and FMCG sectors. This is indicative of the industry's progressive response to evolving market needs.

In the financial services domain, upcoming regulatory changes due to DORA (Digital Operational Resilience Act), set to take effect in early 2025, are stirring significant shifts. These shifts are paving the way for extensive digital and regulatory change within the broader financial services market, sparking numerous change initiatives. As a result, we forecast a surge in demand for interim change professionals with a robust financial services background.

Furthermore, many businesses across all sectors are pivoting towards Target Operating Models (TOM) at both specific business levels and enterprise-wide, seeking to boost efficiencies and productivity.

There is an upward trend in short-term contracts, particularly for roles such as Programme Managers and Transformation Consultants to deliver strategic reviews and provide expert recommendations. Businesses are planning for change, rather than executing it at present, keeping their project teams lean allows for flexibility and adaptability for upcoming projects. When a niche requirement is encountered, they tend to seek contractors to efficiently execute the project. This approach demonstrates the insecurity of the current recruitment climate.

Ultimately, businesses who shy away from transformation projects are at risk of losing market share and falling behind their competitors. Failing to transform businesses and implement meaningful change, means that companies are at risk of losing customers, as many transformation projects are customer experience orientated.

SALARY DIRECTORY

SALARY RANGE

DAY RATE

DELIVERY / PROJECT & PROGRAMME MANAGEMENT

Chief Transformation Officer	£150,000+	£1,200+
Global Transformation Director	£140,000+	£1,000+
Programme Director	£100,000+	£750+
Programme Manager	£80,000 - £120,000	£650 - £950
Senior Project Manager	£70,000 - £90,000	£500 - £700
Project Manager	£55,000 - £70,000	£400 - £600
Junior Project Manager	£40,000 - £50,000	£250 - £350

SALARY RANGE

DAY RATE

CHANGE MANAGEMENT

Director of Change Management	£120,000+	£850+
Head of Change Management	£100,000+	£750+
Change Lead	£80,000 - £100,000	£650 - £850
Change Manager	£65,000 - £85,000	£450 - £750
Communications Manager	£60,000 - £80,000	£400 - £600
Trainer	£50,000 - £65,000	£350 - £600
Change Analyst	£40,000 - £55,000	£300 - £500

SALARY RANGE

DAY RATE

PMO / GOVERNANCE

PMO Director	£120,000+	£800+
Head of PMO	£100,000+	£700+
PMO Manager	£65,000 - £85,000	£450 - £650
Project Planner	£55,000 - £80,000	£400 - £650
PMO Analyst	£50,000 - £65,000	£350 - £500
Project Coordinator	£35,000 - £45,000	£250 - £350

SALARY RANGE

DAY RATE

PROCESS IMPROVEMENT

Head of Business Process Improvement	£90,000+	£650+
Business Process Improvement Manager	£60,000 - £90,000	£500 - £700
Business Process Improvement Analyst	£40,000 - £60,000	£300 - £450
Business Process Improvement Coordinator	£30,000 - £45,000	£250 - £350

SALARY RANGE

DAY RATE

ANALYSIS

Global Head of Business Analysis	£120,000+	£1,000+
Business Analysis Manager	£90,000+	£800+
Lead Business Analyst	£75,000 - £95,000	£700+
Senior Business Analyst	£65,000 - £80,000	£500 - £700
Business Analyst	£45,000 - £65,000	£350 - £500
Junior Business Analyst	£30,000 - £45,000	£200 - £350
Senior Systems Analyst	£65,000 - £80,000	£400 - £600
Systems Analyst	£45,000 - £65,000	£250 - £450
Senior Data Analyst	£50,000 - £70,000	£450 - £650
Data Analyst	£35,000 - £55,000	£250 - £450

EMERGING INDUSTRIES DRIVING INVESTMENT

SEEDRS IS A PRIVATE INVESTING PLATFORM THAT MAKES IT SIMPLE TO BUY INTO THE BUSINESSES YOU BELIEVE IN AND SHARE IN THEIR SUCCESS.

SEEDRS IN NUMBERS | 2023 SECTOR REPORT

We continued to open up access to the most exciting startups in Europe for our investors, with **77k** individual investments made on the platform in 2023

Seedrs supported businesses from **13** countries in 2023 and saw investment from investors across **66** countries globally



Some sectors stood out, with Seedrs hosting campaigns for **44 businesses in CleanTech, & 66 businesses that were female founded**



Contributing in fundraising rounds totalling over

£353m

Approximately

40%

of the businesses on Seedrs last year had sustainability at the heart of their mission with **30 B-Corp business raising with us in 2023**

Despite challenging market conditions, there are certain sectors that are stimulating investment effectively on Seedrs and in the wider early-stage ecosystem. Standout sectors include ClimateTech, which represented 27% of all European venture capital in 2023, and artificial intelligence, with the UK sector alone valued over \$21 billion. Read on to find out what emerging sectors are showing promising investment opportunities.

Spotlight on ClimateTech

In 2023, global ClimateTech investments saw a significant decrease of 35% from 2022's peak, particularly in Series A and B funding rounds. However, pre-seed and seed rounds continued to be quite active. Despite the overall trend, Europe emerged with a bullish outlook, outperforming with its investments in Carbon and Energy sectors, which even surpassed SaaS. This shift represented 27% of all venture capital in Europe, making it the most popular investment vertical in the continent, and signalled Europe's leadership in bridging the immense \$18 trillion climate funding gap.

Moreover, 2023 brought forward new participants in the climate funding landscape. Notably, Germany introduced a €160 billion Climate and Transformation Fund, and the UAE launched a \$30 billion Alterra fund. Despite associated controversies, the entry of these state-backed funds is significant. It shows a growing governmental willingness to support climate initiatives and suggests the potential introduction of new funding sources that

may not be restricted by the usual ten-year return horizons of traditional venture capital funds.

ClimateTech funding is facing a 'Valley of Death,' as capital from Series B onwards begins to dwindle, particularly impacting hardware companies. Venture capitalists typically prefer Software as a Service (SaaS) due to its low capital requirements and scalability, making it difficult to align investment strategies with the capital-intensive nature of hardware. Such critical technologies for a Net Zero transition like batteries, carbon capture, and energy production all fall under the ambit of hardware. Market conditions are creating further challenges, resulting in prolonged fundraising timelines, stringent due diligence, and contracted dry powder.

Seedrs is placed uniquely to bridge this funding gap with its investors acknowledging the importance of hardware solutions alongside software in addressing climate change. Their most successful ClimateTech fundraises in 2023 were for hardware businesses. Seedrs' secondary market offers investors a chance to exit shares at any time, making it particularly beneficial for long-term hardware investments. However, PwC's State of ClimateTech Report states that climate funding has leaned heavily towards Energy and Mobility sectors, despite their smaller combined carbon footprint. Still, there is emerging evidence of funding starting to diversely spread towards previously overlooked sectors that contribute significantly to the global carbon footprint.

Spotlight on Sports

The Sport & Leisure industry surged in 2023 with fan ownership of top UK football clubs gaining traction. This concept, though not a novelty, has seen an upswing in recent years, as more football organisations consider effective engagement strategies to share accountability for their success with fans. This value proposition benefits both the fans who become brand ambassadors and the clubs that see a rise in their active investors from their fan base.

As the leading private investment platform worldwide, we see the potential in rallying a sports club's community to increase its brand value, sporting success, and commercial performance. A noteworthy example of this was in 2019 when Seedrs facilitated AFC Wimbledon in raising over £2.3m from over 5,000 investors. This helped finance their return to their new stadium, showcasing the power of fan engagement and investment.

Spotlight on Ai

The generative artificial intelligence (AI) sector witnessed significant growth in 2023, spearheaded by consumer applications such as Google's Bard and ChatGPT. The thriving market is projected to continue its upward trajectory, potentially reaching a value of \$1.3 trillion in the next ten years, as indicated by Bloomberg Intelligence. Corporate adoption of generative AI is also increasingly reflected, with one in three companies deploying these advanced technologies in at least one business function, resonating even at the C-suite level.

European AI businesses have captured considerable attention in the global investment landscape, obtaining \$1.5 billion of funding in just a quarter of 2023. This activity is mirrored on

Seedrs, with successful funding campaigns for AI enterprises like Zinia AI, INTELLITHING, and Nova AI. In the UK, AI's staggering potential value surpasses \$21 billion, driven by major players such as OneTrust and Quantexa. Sympathetic regulation and active governmental support, including a \$1.3 billion investment in AI companies, have catalysed industry growth. Seedrs recognises the immense possibilities within the sector and provides a unique platform for individual investors to back some of the world's most disruptive innovators.

Spotlight on FinTech

2023 presented difficulties with funding for early-stage FinTechs, leading them to shift their focus to the profitability journey and revenue over growth. Many opted to delay rounds of investment, relying heavily on current investors to supply bridging capital; a trend expected to endure into 2024. Despite this, some FinTechs enjoyed success, especially those that found ways to monetise in the high-interest rate environment by crafting interest-friendly products.

The wider market mirrored the trends observed on the Seedrs platform; early-stage FinTechs struggled with funding and focused on bolstering existing consumer relationships over acquiring new ones. Nevertheless, Seedrs reported a successful year and continued to be the dominant investor in early-stage FinTech in the UK. Among the notable raises in 2023 was Yonder8 and Portfolio9, who raised significant funds to disrupt credit card and property investment markets, respectively. As we look ahead, it is anticipated that the finance sector will continue to recognise the value of digital security tokens.



We enable all types of investors to invest in businesses they believe in and share in their success. We enable all types of growth-focused businesses to raise capital and a community in the process.

Our unique offer protects and empowers investors while helping businesses grow.

We are equity crowdfunding done properly.

seedrs.com

INVESTOR-LED CFO EXECUTIVE SEARCH

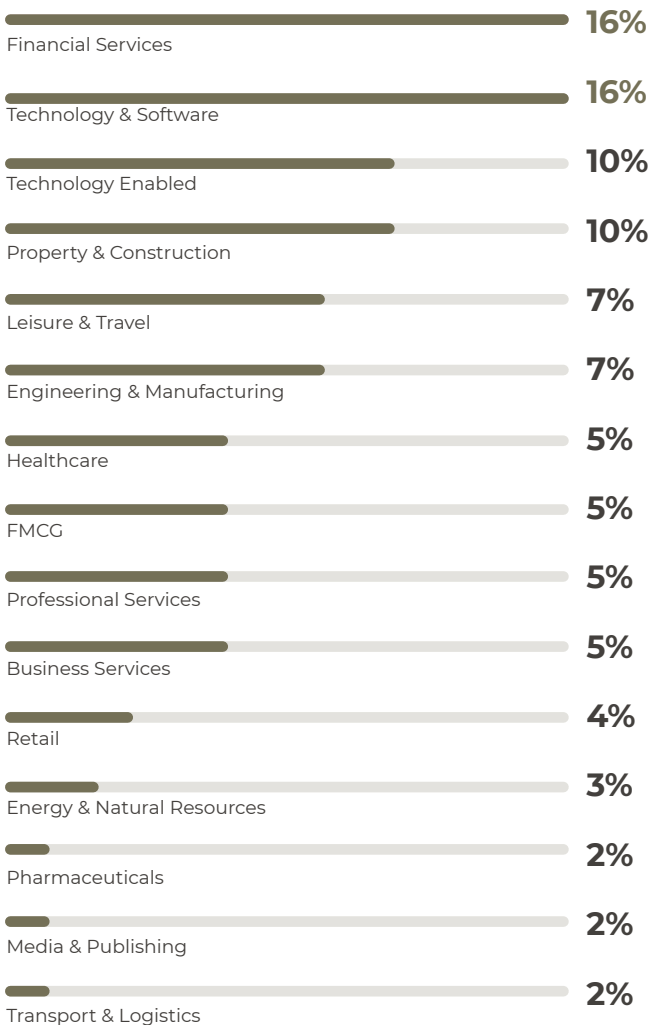
LONDON

- Key Findings
- Market Insight
- Salary Directory
- Chief Financial Officer Group Financial Controller
- Finance Director / Group Financial Controller Commercial
- Finance Director / Director of Financial Planning & Analysis
- Director of M&A



KEY FINDINGS & MARKET INSIGHT

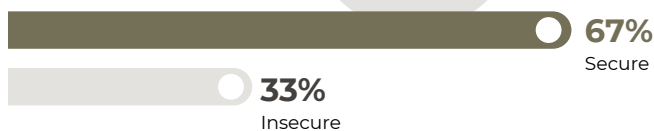
SECTOR REPRESENTATION*



JOB SECURITY

How would you rate your current job security?

71%
of respondents were satisfied in their current role



The private equity market was active in H1 2023, however we saw a slowdown over the course of H2 with deal volume and value declining, largely driven by macro events, such as the ongoing war in Ukraine, inflation, and unrest in the Middle East. 2023 saw the volume of mega deals decline when compared to 2022 while funds lay dormant, awaiting their moment of strategic deployment. High interest rates pushed up the cost of debt and discouraged borrowing, leading to subdued market activity.

*Respondents could choose more than one answer

Amid this landscape, the industry saw a surge in exits, with pressure on stakeholders to add value to funds, tipping the scales to a ratio of 2:1 exits VS managed buyouts or acquisitions. Buyouts or acquisitions are less prevalent now because borrowing is expensive. Instead, we anticipate a trend in which companies lean towards organic growth, rather than growth through acquisitions. This shift could offer opportunities for strategic planning and internal development within organisations, thereby empowering companies to consolidate and strengthen from within.

Forecasts for the US markets suggest uncertainty until 2025, and it is usually the case that market trends witnessed in the US trickle across to the UK.

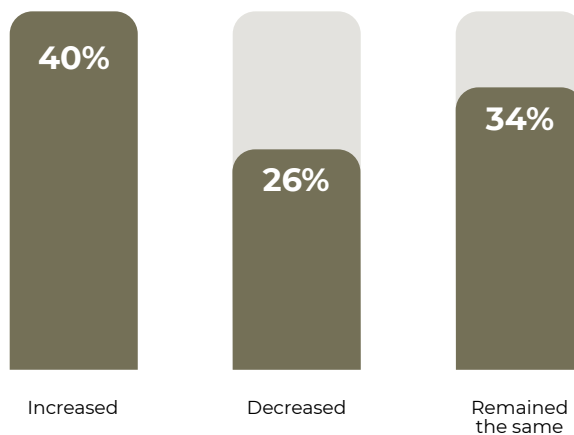
Salaries are keeping pace with inflation

The upward trajectory of salaries in the CFO executive search space has remained, keeping pace with inflation. Candidates expect a salary increase and an attractive overall pay package when moving roles, they are very unlikely to move roles for equivalent pay, even if it is a good opportunity and a substantial exit payout. Talented professionals need to live and maintain the standard of living that they and their families are accustomed to. Therefore, they will not compromise

The main cause for an increase in headcount was business growth or expansion

HEADCOUNT

How has the number of employees in your team changed in the past 12 months?



MOVING ON

Top 3 reasons for leaving last role

- 1 Career development / new challenge in same career
- 2 Higher salary
- 3 Completed contract

46%
of respondents will be actively searching for a new role in the next 12 months

69%
of respondents would consult recruitment consultancies as their first port of call when looking for a new opportunity

on their salary, except possibly in rare cases where they have sufficient financial flexibility to prioritise taking a role that offers a lower salary, but aligns with their personal values.

There has been a dip in hiring activity for roles below CFO level, however, sizable, international corporations still present unique opportunities for skilled finance directors, often reporting directly to the CFO. It is challenging for companies to stay abreast with inflating salaries, one way to tackle this challenge involves bypassing mid to senior-level hires, instead focusing resources on attracting a formidable CFO who possesses the requisite skills and experience to steer the organisation through periods of transformation.

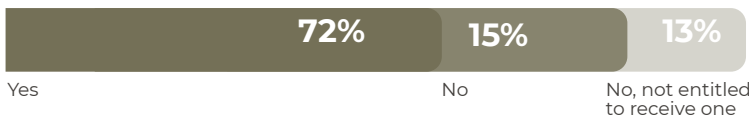
Hybrid working is less prevalent at executive level

Most of our clients express a preference for their CFOs to be physically present for at least three to four days a week, with the initial phase of the role demanding their involvement even more intensely. However, the industry they work in significantly impacts this trend also, for example,

BONUS

Did you receive a bonus in 2023?

63% of respondents were satisfied with their bonus



manufacturing and retail sectors typically require their CFOs to be at the office four to five days a week. On the other hand, the tech sector tends to demonstrate more flexibility, and the physical location often becomes inconsequential, especially for positions with a global responsibility.

As always, our clients value CFOs with proven transformation experience. The pace of change in business has never been faster, and no business is flawless, whether it's a new start-up or a well-established organisation, the need to move, grow, and adapt to survive is crucial. Take, for instance, the challenges a manufacturing business could face when failing to integrate the latest technologies. The lack of technological advancements restricts a company's competitiveness, stunts international growth, and stalls overall transformation. Hence, transformation is not just a term; it's an essential business strategy that all sectors and finance leaders need to embrace.

Uncertainty breeds opportunity

Hiring processes at CFO level were sluggish over the previous year, a trend we expect to persist. Nonetheless, proficient CFOs continue to find attractive opportunities, though they may be fewer in number, and the current climate of uncertainty fosters an environment ripe for opportunity.

Businesses not undergoing drastic changes usually avoid recruiting a heavyweight CFO and this stagnation presents a chance for more diverse candidates to step into the limelight. Some organisations are opting to promote existing finance leaders into the role of CFO, thus averting recruitment costs. This has led to some exciting developments, particularly within companies that actively seek to empower strong female finance leaders.

Moreover, the current challenging times have led hiring managers

REMUNERATION & BENEFITS

What was the outcome of your last pay review?



66% of executives working in investor-led businesses are satisfied with their current remuneration

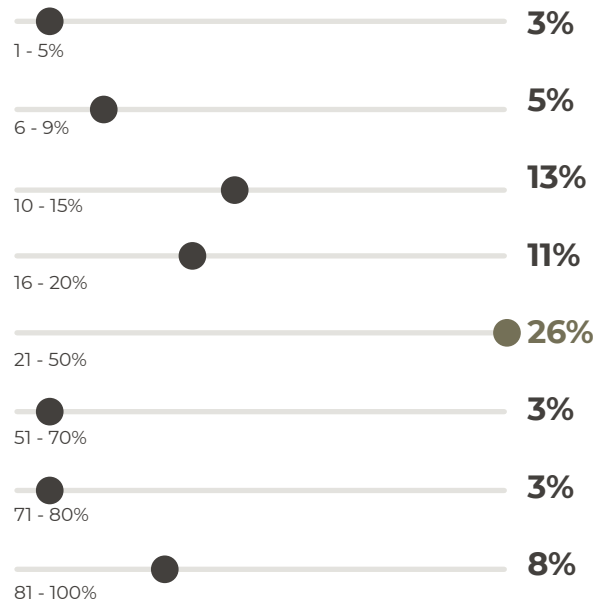
27% of respondents perceive a 16-20% salary increase as acceptable if they were to move roles

BENEFITS

78% of employers allow their people to work flexibly

91% of employers allow their people to work remotely

As a percentage of your basic salary, what level was your bonus in 2023?



to favour candidates with a history of navigating companies through tough conditions - these candidates are usually seasoned, mature individuals with rich experience. In these testing times, the willingness to step up, to embrace the uncertainty and turn it into an opportunity, is the key attribute organisations are seeking in potential hires.

SALARY DIRECTORY

CHIEF FINANCIAL OFFICER

TECHNOLOGY

COMPANY REVENUE £	SALARY RANGE*
0 - 25M	£150,000 - £175,000
25 - 100M	£175,000 - £220,000
100 - 300M	£220,000 - £350,000

CONSUMER

COMPANY REVENUE £	SALARY RANGE*
0 - 25M	£120,000 - £150,000
25 - 100M	£150,000 - £180,000
100 - 300M	£180,000 - £250,000

FINANCIAL SERVICES

COMPANY REVENUE £	SALARY RANGE*
0 - 25M	£180,000 - £200,000
25 - 100M	£200,000 - £250,000
100 - 300M	£250,000 - £350,000

BUSINESS SERVICES

COMPANY REVENUE £	SALARY RANGE*
0 - 25M	£150,000 - £180,000
25 - 100M	£180,000 - £225,000
100 - 300M	£225,000 - £300,000

HEALTHCARE & EDUCATION

COMPANY REVENUE £	SALARY RANGE*
0 - 25M	£150,000 - £170,000
25 - 100M	£170,000 - £200,000
100 - 300M	£200,000 - £300,000

INDUSTRIALS

COMPANY REVENUE £	SALARY RANGE*
0 - 25M	£160,000 - £170,000
25 - 100M	£170,000 - £250,000
100 - 300M	£250,000 - £300,000

FINANCE DIRECTOR / GROUP FINANCIAL CONTROLLER

TECHNOLOGY

COMPANY REVENUE £	SALARY RANGE*
0 - 25M	£80,000 - £100,000
25 - 100M	£100,000 - £150,000
100 - 300M	£150,000 - £200,000

CONSUMER

COMPANY REVENUE £	SALARY RANGE*
0 - 25M	£90,000 - £100,000
25 - 100M	£100,000 - £120,000
100 - 300M	£120,000 - £150,000

HEALTHCARE & EDUCATION

COMPANY REVENUE £	SALARY RANGE*
0 - 25M	£90,000 - £100,000
25 - 100M	£100,000 - £130,000
100 - 300M	£130,000 - £140,000

BUSINESS SERVICES

COMPANY REVENUE £	SALARY RANGE*
0 - 25M	£90,000 - £110,000
25 - 100M	£110,000 - £130,000
100 - 300M	£130,000 - £150,000

*Salary range excludes equity and benefits

Note: Fast moving market conditions will impact base salaries, as well as factors such as complexity, pace and scale of business, internationalisation and value creation participation.

COMMERCIAL FINANCE DIRECTOR / DIRECTOR OF FINANCIAL PLANNING & ANALYSIS

TECHNOLOGY

COMPANY REVENUE £ SALARY RANGE*

25 - 100M £120,000 - £150,000

100 - 300M £150,000 - £200,000

CONSUMER

COMPANY REVENUE £ SALARY RANGE*

25 - 100M £95,000 - £110,000

100 - 300M £110,000 - £160,000

HEALTHCARE & EDUCATION

COMPANY REVENUE £ SALARY RANGE*

25 - 100M £100,000 - £120,000

100 - 300M £120,000 - £150,000

BUSINESS SERVICES

COMPANY REVENUE £ SALARY RANGE*

25 - 100M £95,000 - £120,000

100 - 300M £120,000 - £140,000

DIRECTOR OF M&A

TECHNOLOGY

SALARY RANGE*

£100,000 - £140,000

CONSUMER

SALARY RANGE*

£85,000 - £110,000

HEALTHCARE & EDUCATION

SALARY RANGE*

£90,000 - £110,000

BUSINESS SERVICES

SALARY RANGE*

£100,000 - £130,000

DATA GOVERNANCE AND AI: NAVIGATING THE CHALLENGES IN FINANCIAL SERVICES

In the rapidly evolving landscape of financial services, the integration of artificial intelligence (AI) presents both transformative opportunities and significant governance challenges. As we venture deeper into this digital era, the management of data, not just as a resource but as a foundation for regulatory compliance and operational integrity, is critical.

AI's potential to enhance decision-making, streamline operations, and personalise customer experiences in financial services is well known. However, its reliance on vast quantities of data raises important questions about data governance. Data governance in AI is not just about data quality and security; it also encompasses ethical use, compliance with evolving regulations, and the management of biases.

Compliance and Regulatory Requirements

As regulatory bodies increase scrutiny on AI implementations, financial institutions must ensure that AI systems comply with existing and new regulations, such as GDPR and the more recently adopted AI Act in Europe¹. The AI Act aims to create a harmonised regulatory framework for AI across the EU, promoting trust and uptake of AI while addressing potential risks to fundamental rights and safety. These regulations mandate stringent data handling procedures and the right for individuals to understand how their data is being used—requirements that are not always easy to adhere to with complex AI systems.

Data Quality and Integrity

The saying “what you put in is what you get out” is particularly relevant in AI. Financial institutions utilise AI algorithms to make critical decisions—from credit scoring to fraud detection. The integrity of these decisions hinges on the quality of data fed into these algorithms. For example, an AI system used for loan approval that receives incomplete customer data could result in unfair or inappropriate credit decisions, which could lead to financial losses and regulatory scrutiny.

Ethical Use and Bias Management

The ethical use of AI is critical, particularly in financial services where decisions can significantly impact customers' lives. AI systems can inadvertently portray existing biases if they are trained on historical data, leading to discriminatory practices. For example, an AI model used for setting insurance premiums that trains on historic data might charge higher premiums to certain demog.

Transparency and Explainability

AI's “black box” nature poses significant challenges in transparency and explainability, which are essential components in financial services where stakeholders require clear insight into decision-making processes.



Regulation is not an obstacle to financial stability and economic prosperity. It is, in fact, a way to achieve sustainable financial integration and innovation in the interests of consumers. We need regulation to anchor expectations of ethical conduct and responsible finance.

Christine Lagarde, President of the European Central Bank



In a business heavily reliant on data, ensuring its accuracy and integrity isn't just a good practice — it's foundational for trust and reliability in every transaction we process.

Jamie Dimon, CEO of JPMorgan Chase



In leveraging AI, we must be vigilant in monitoring for bias. Our goal is not only to avoid perpetuating historical inequalities but to actively contribute to a fairer financial system.

Kenneth Chenault, former CEO of American Express



Technology must serve people in a way that is understandable and doesn't alienate them from the processes intended to assist them. This is especially true for AI in areas like banking and finance where decisions significantly affect personal lives.

Sundar Pichai, CEO of Alphabet Inc

Strategic Approaches to Data Governance in AI

Navigating these challenges requires a strategic approach tailored to the needs of the financial sector. Below are several key considerations:

- **Developing a Data Governance Framework**

A robust data governance framework should outline policies on data access, quality, archiving, and compliance. This framework serves as a blueprint for managing data throughout its lifecycle and should be regularly updated to reflect technological and regulatory changes.

- **Investing in Data Literacy**

Institutions must invest in data literacy programmes to ensure that all stakeholders, from executives to technical staff, understand the principles of data governance and its relevance to their roles.

- **Leveraging Technology**

Technological solutions can enhance governance efforts, such as data catalogues for managing data assets, automated compliance tools for tracking regulatory changes, and AI auditing tools for bias detection.

- **Fostering a Culture of Ethical AI Use**

Creating a culture that prioritises ethical AI use involves training, ethical guidelines, and the establishment of ethics boards to oversee AI deployments.

Final Thoughts

For financial services, the journey towards effective AI integration is paved with challenges, but also with immense opportunities. By prioritising data governance, institutions can not only safeguard against risks but also harness AI's potential to drive innovation and competitive advantage. As this field continues to evolve, staying ahead in data governance will be a crucial differentiator in the global financial landscape.



Abdul Samad

Tech and Digital | Forvis Mazars

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mazars**

FINANCIAL SERVICES

LONDON

- Key Findings
- Market Insight
- Salary Directory
- Insurance
- FinTech
- Banking & Capital Markets
- Private Equity & Investment Management
- Compliance
- Risk
- Part Qualified & Transactional
- Regulatory
- Real Estate Accounting
- Middle Office, Investment Operations and Oversight
- ESG
- Internal Audit



KEY FINDINGS & MARKET INSIGHT

2023 was an interesting year for those of us working in and around the financial services sector in London. Last year was certainly a tale of two halves. The first half was markedly calmer, while the latter half witnessed an upsurge in activity. This accelerated pace during H2 2023 compensated considerably for the quieter first six months.

Looking forward to 2024, the trajectory is slightly more restrained than the latter half of 2023. However, trends are evolving week-over-week, offering a dynamic landscape.

The current climate still exhibits caution among most of our clients, albeit accompanied by significant activity in certain segments. This prudent behaviour is also reflected in businesses bracing for a potential shift in the political landscape, with a general election taking place at some point this calendar year. Whilst the results of the election are unknown, businesses are planning for a change in government, which will usher in key changes in the modus operandi of the London financial services sector.

JOB SECURITY

How would you rate your current job security?

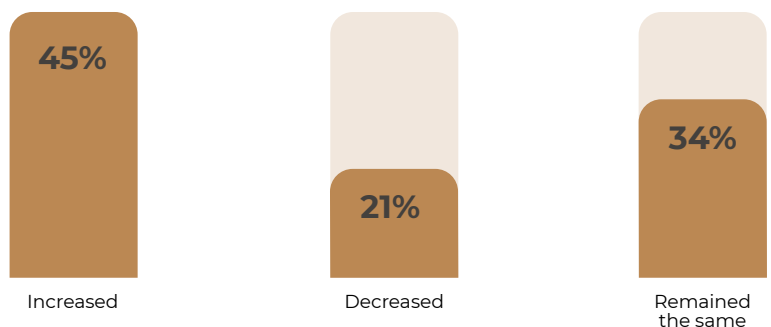
66% of respondents were satisfied in their current role



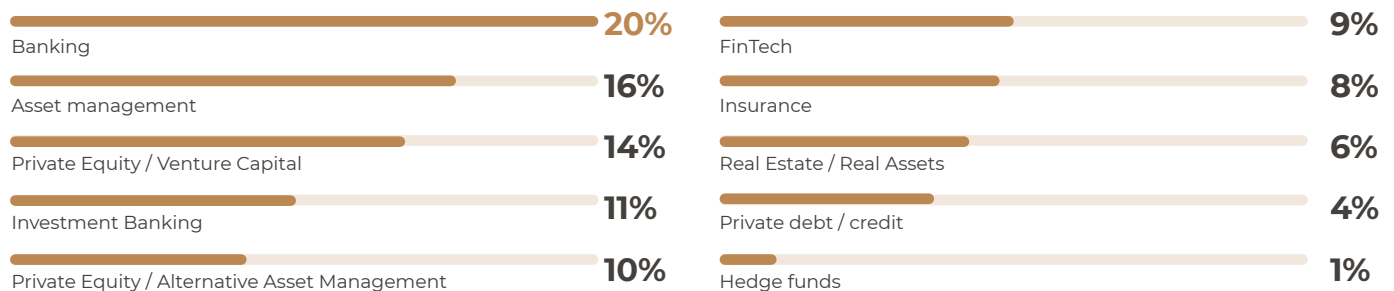
HEADCOUNT

How has the number of employees in your team changed in the past 12 months?

The main cause for an increase in headcount was business growth or expansion



SECTOR REPRESENTATION*



Funds are taking a considered approach

In a sluggish and subdued fundraising environment, the dominance of the private credit strategy has been a particular highlight. Funds in this area have been slightly more aggressive in their hiring, but by no means have they been hiring at pace. Across the board, funds have slightly slowed their hiring whilst stakeholders await greater certainty of cash flow. The security and business fundamentals of most funds remain exceptionally positive, however being shrewd operators, they will also take a considered approach to hiring and ensure there is a strong business case for any hire whilst the macro environment is complex and uncertain

At the other end of the spectrum is the real estate investment market, which is grappling with the double whammy of hybrid working, meaning there is a reduced demand for commercial office space, and high interest rates. As a result, businesses in this sector are hiring at greatly reduced levels.

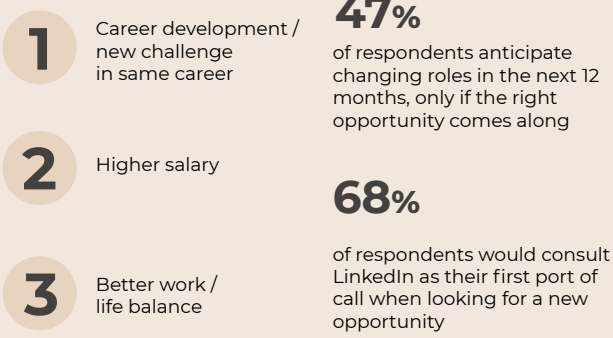
Similarly, fintech businesses are struggling in the high interest rate environment. After the initial post-covid boom, it appears many fintech's may have overshot the runway, with investors not backing them to the same degree as before. Looking ahead to the first half of 2024, investment in the fintech sector globally is expected to remain relatively soft, although investment will likely begin to pick up as interest rates hopefully reduce in H2. AI will likely continue to be a key focus, in addition B2B solutions. M&A activity is also expected to rise as investors look for opportunities to buy distressed assets.

Governance, Risk and Compliance within Financial Services London

In an encouraging sign of economic optimism, we have noticed a rise in the "nice-to-have" hires within governance. The demand for such roles is a key barometer for the health of the market and strongly denotes improved confidence in the economy.

*Respondents could choose more than one answer

MOVING ON Top 3 reasons for leaving last role



REMUNERATION & BENEFITS

What was the outcome of your last pay review?



50% of permanent employees within financial services are satisfied with their current remuneration

29% of respondents perceive a 11-15% salary increase as acceptable if they were to move roles

BENEFITS



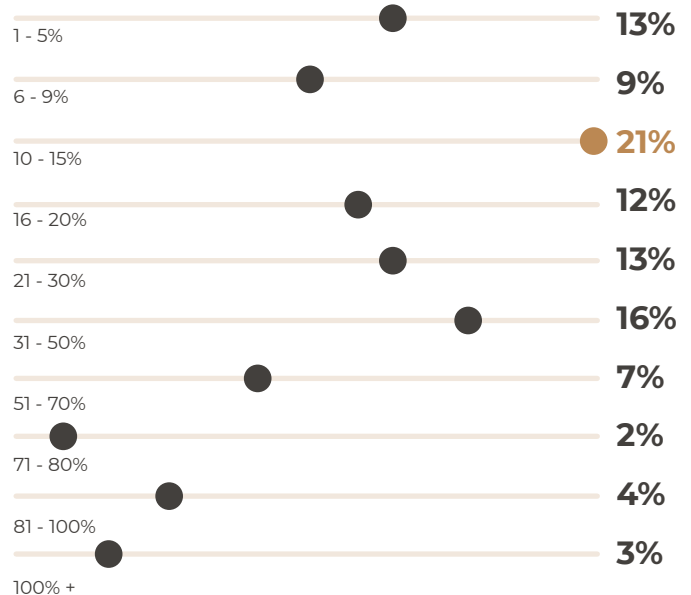
BONUS

Did you receive a bonus in 2023?

58% of respondents were satisfied with their bonus



As a percentage of your basic salary, what level was your bonus in 2023?



The governance landscape within the financial services sector has faced several significant shifts in recent years. In 2023, the sector saw limited hiring and significant team reductions, particularly within banks and traditional asset management firms. As a result, there has been considerable market ambiguity, further agitated by the collapse of Silicon Valley Bank and uncertainty at Credit Suisse.

Despite these challenges, governance professionals were required to take on increased responsibilities. This led to an interesting diversification of skills and changes in hierarchies, as numerous companies replaced heads of departments with two VPs.

As we moved into 2024, businesses began recovering with increased hiring, particularly prompted by a more active regulatory environment. Salary trends remained consistent year-on-year, with an expected rise for mid and senior-level professionals, even as the supply of these candidates increased.

Candidate expectations

In the dynamic environment of the London financial services sector, candidates have some clear expectations. Although they may be hesitant to make a move, there are more quality candidates on the market than in previous years. Businesses looking to hire should offer a sense of job security and confidence, as salary expectations have become more modest compared to the past.

It is common for candidates to expect a salary increase that outstrips inflation, even though the sector has seen little salary inflation over the past year. While everyone would like a salary to increase of 20 to 25%, the reality is that a rise of between 7 to 12% is more typical.

For the most part, with the exception of the large, listed banks and insurers, firms are pulling back to 4-5 days in the office. With larger firms sticking to three days in the office typically, financial services candidates are more receptive to more days in the office. However, there is still that desire for some 1-2 days working from home. Candidates who want less than three days in the office will struggle for opportunities in the job market as it stands.

SALARY DIRECTORY

SALARY RANGE

DAY RATE

INSURANCE

Newly / Recently Qualified Accountant Non Big 4	£55,000 - £60,000	£350 - £400
Newly / Recently Qualified Accountant Big 4	£60,000 - £65,000	£350 - £400
Senior Accountant 1 - 4 years PQE	£55,000 - £75,000	£400 - £550
Finance Manager / Reporting or FP&A	£65,000 - £90,000	£450 - £600
Financial Controller / Senior Finance Manager	£85,000 - £120,000	£550 - £800
Syndicate Accountant	£55,000 - £75,000	£400 - £550
Syndicate Finance Manager	£70,000 - £90,000	£550 - £750
Syndicate Financial Controller	£85,000 - £125,000	£600 - £900
Head of Finance	£90,000 - £150,000	£800 - £1,200
CFO / Finance Director	£150,000+	£1,000 - £2,000+

SALARY RANGE

DAY RATE

FINTECH

Newly / Recently Qualified ACA	£60,000 - £70,000	£350 - £400
Newly / Recently Qualified ACCA or CIMA	£60,000 - £65,000	£350 - £400
Finance manager 1 - 3 years PQE	£70,000 - £80,000	£350 - £475
Financial Controller 3 - 5 years PQE	£80,000 - £95,000	£400 - £600
Head of Finance / Finance Director	£95,000 - £130,000	£600 - £900
CFO	£150,000+	£800 - £1,500+

SALARY RANGE

DAY RATE

BANKING & CAPITAL MARKETS

Financial Controller 2 - 5 years PQE	£70,000 - £90,000	£400 - £550
Financial Controller 5 - 10 years PQE	£85,000+	£500 - £700
Financial Accountant Newly Qualified up to 2 years PQE	£60,000 - £70,000	£350 - £450
Financial Accountant 2 - 5 years PQE	£65,000 - £80,000	£400 - £550
Financial Accountant 5 - 10 years PQE	£75,000+	£450 - £650
Finance Business Partner / FP&A Newly Qualified up to 2 years PQE	£60,000 - £75,000	£375 - £450
Finance Business Partner / FP&A 2 - 5 years PQE	£70,000 - £90,000	£400 - £600
Finance Business Partner / FP&A 5 - 10 years PQE	£95,000+	£450 - £750
Management Accountant Newly Qualified up to 2 years PQE	£55,000 - £70,000	£350 - £450
Management Accountant 2 - 5 years PQE	£65,000 - £90,000	£400 - £550
Management Accountant 5 - 10 years PQE	£80,000+	£450 - £750
Product Controller Newly Qualified up to 2 years PQE	£55,000 - £65,000	£350 - £450
Product Controller 2 - 10 years PQE	£60,000 - £80,000	£400 - £600
Head of Finance	£90,000 - £125,000	£650 - £1,000
Finance Director	£130,000 - £150,000+	£950 - £1,500
CFO	£150,000 - £200,000+	£1,200 - £2,000+

SALARY RANGE

DAY RATE

PRIVATE EQUITY & INVESTMENT MANAGEMENT

Fund Accountant	£60,000 - £70,000	£400 - £550
Fund Controller / Fund Accounting Manager	£90,000 - £115,000	£500 - £800
Head of Fund Accounting	£120,000 - £175,000	£750 - £1,000
Newly Qualified Accountant ACCA / CIMA / ACA / Non Big 4	£60,000 - £65,000	£350 - £400
Newly Qualified Accountant ACA Big 4	£60,000 - £70,000	£350 - £425
Senior Accountant 1 - 4 years PQE	£67,500 - £80,000	£400 - £550
Finance Manager / Reporting or Financial Planning & Analysis 3 - 6 years PQE	£75,000 - £100,000	£400 - £600
Financial Controller	£90,000 - £130,000	£500 - £800
Transactional Support 5+ years PQE	£90,000 - £120,000	£450 - £750
Head of Finance	£110,000 - £160,000	£700 - £950
Finance Director	£150,000 - £200,000+	£850 - £1,500
CFO	£180,000 - £275,000+	£1,000 - £2,000+

SALARY RANGE

DAY RATE

COMPLIANCE

Compliance Graduate	£24,000 - £33,000	£160 - £190
Compliance Analyst	£35,000 - £42,000	£220 - £285
Junior Compliance Officer	£38,000 - £48,000	£240 - £350
Senior Compliance Analyst	£45,000 - £58,000	£325 - £425
Compliance Officer	£52,000 - £70,000	£375 - £525
Compliance Manager	£60,000 - £87,500	£400 - £650
Senior Compliance Officer	£85,000 - £100,000	£525 - £800
Senior Compliance Manager	£90,000 - £115,000	£700 - £950
UK Head of Compliance	£115,000 - £160,000	£900 - £1,350
EU Head of Compliance	£150,000 - £175,000	£1,250 - £1,500+
Group Head of Compliance	£185,000+	£1,250 - £2,000+

SALARY RANGE

DAY RATE

RISK

Credit Risk Analyst	£35,000 - £55,000	£250 - £400
Market Risk Analyst	£40,000 - £60,000	£325 - £450
Operational Risk Analyst	£32,000 - £50,000	£250 - £400
Quantitative Risk Analyst	£55,000 - £90,000	£350 - £650
Prudential Risk Analyst	£45,000 - £65,000	£300 - £450
Credit Risk Manager	£65,000 - £85,000	£400 - £600
Market Risk Manager	£65,000 - £90,000	£500 - £700
Operational Risk Manager	£60,000 - £80,000	£450 - £650
Quantitative Risk Manager	£90,000 - £125,000	£650 - £1,000
Prudential Risk Manager	£65,000 - £90,000	£450 - £700
VP / Senior Risk Manager	£95,000 - £120,000	£600 - £850
Head of Risk	£110,000 - £150,000	£750 - £1,200
Risk Director	£140,000 - £185,000	£900 - £1,300
Chief Risk Officer	£200,000 - £350,000	£1,200 - £2,000+

SALARY RANGE**DAY RATE****PART QUALIFIED & TRANSACTIONAL**

Graduate up to 12 months' experience	£27,000 - £35,000	£120 - £150
Accounts Assistant More than 12 months' experience	£35,000 - £42,000	£140 - £180
Accounts Payable / Receivable	£30,000 - £42,000	£180 - £275
Assistant Accountant	£31,000 - £38,000	£180 - £275
Assistant Financial Accountant	£38,000 - £48,000	£250 - £300
Assistant Management Accountant	£38,000 - £48,000	£225 - £300
ACCA Finalist	£50,000 - £60,000	£300 - £350
Finance Analyst	£40,000 - £50,000	£180 - £250
PQ Regulatory Accountant	£45,000 - £55,000	£275 - £400
PQ Fund Accountant	£44,000 - £55,000	£200 - £275
Fund Administrator	£30,000 - £36,000	£175 - £225
Payroll Admin	£30,000 - £42,000	£250 - £300
Payroll Manager	£60,000 - £80,000	£350 - £400
Head of Payroll (FS)	£80,000 - £125,000	£450 - £800
AP Manager	£50,000 - £70,000	£250 - £350

SALARY RANGE**DAY RATE****REGULATORY**

Regulatory Reporting Accountant	£55,000 - £75,000	£400 - £550
Senior Regulatory Reporting Accountant	£75,000 - £90,000	£450 - £575
Regulatory Reporting Manager	£80,000 - £105,000	£600 - £800
Head of Regulatory Reporting	£110,000 - £200,000	£700 - £1,250

SALARY RANGE**DAY RATE****REAL ESTATE ACCOUNTING**

Fund Accountant	£57,500 - £70,000	£400 - £500
Fund Controller / Fund Accounting Manager	£72,500 - £110,000	£500 - £750
Head of Fund Accounting	£110,000 - £175,000	£700 - £1,100
Newly Qualified Accountant ACCA/CIMA/ACA non Big 4	£55,000 - £57,500	£350 - £375
Newly Qualified Accountant ACA Big 4	£55,000 - £60,000	£350 - £400
Senior Accountant 1 - 4 years PQE	£60,000 - £85,000	£400 - £550
Finance Manager / Reporting or FP&A 3 - 6 years PQE	£75,000 - £95,000	£425 - £600
Financial Controller / Senior Finance Manager	£85,000 - £120,000	£550 - £750
Transactional Support 5+ years PQE	£85,000 - £135,000	£500 - £800
Head of Finance	£110,000 - £160,000	£700 - £1,000
Finance Director / CFO	£150,000 - £300,000	£900 - £2,000+

SALARY RANGE

MIDDLE OFFICE, INVESTMENT OPERATIONS AND OVERSIGHT

Depository Analyst	£35,000 - £45,000
Senior Depository Analyst	£45,000 - £65,000
Fund Management / Investment Operations Associate	£40,000 - £55,000
Fund Management / Investment Operations Manager	£50,000 - £65,000
Head of Fund Management / Investment Operations	£70,000 - £95,000
Director of Fund Management / Investment Operations	£120,000 - £170,000
Senior Fund Oversight Analyst	£160,000 - £240,000
Portfolio / Fund Oversight Manager	£55,000 - £75,000
Head of Portfolio / Fund Oversight	£85,000 - £115,000
Global Head of Portfolio / Fund Oversight	£120,000 - £160,000
Head of Oversight & Vendor Management	£150,000 - £220,000
Client Oversight Manager	£140,000 - £180,000
Client Oversight Senior Manager	£50,000 - £80,000
Performance Analysis Lead	£70,000 - £90,000
Operational Oversight Lead	£70,000 - £110,000
Portfolio Analysis Lead	£65,000 - £125,000
Client Onboarding / Transitions Manager	£55,000 - £75,000
Head of Client Onboarding / Transitions	£75,000 - £130,000

SALARY RANGE

ESG

ESG Analyst/Associate	£65,000 - £75,000
ESG Senior Analyst/Associate	£70,000 - £85,000
ESG Manager/AVP	£85,000 - £110,000
ESG Senior Manager/VP	£120,000 - £140,000
Head of ESG	£150,000 - £200,000
Director of ESG	£180,000 - £250,000

SALARY RANGE

DAY RATE

INTERNAL AUDIT

Internal Auditor	£35,000 - £60,000	£250 - £400
Senior Internal Auditor	£60,000 - £75,000	£350 - £450
Internal Audit Manager	£75,000 - £90,000	£500 - £700
Senior Internal Audit Manager	£95,000 - £110,000	£600 - £850
Head of Internal Audit	£120,000 - £140,000	£900 - £1,200
Internal Audit Director	£140,000 - £180,000	£1,200 - £1,400
Chief Internal Auditor	£200,000+	£1,500 - £2,000

COMMERCE & INDUSTRY

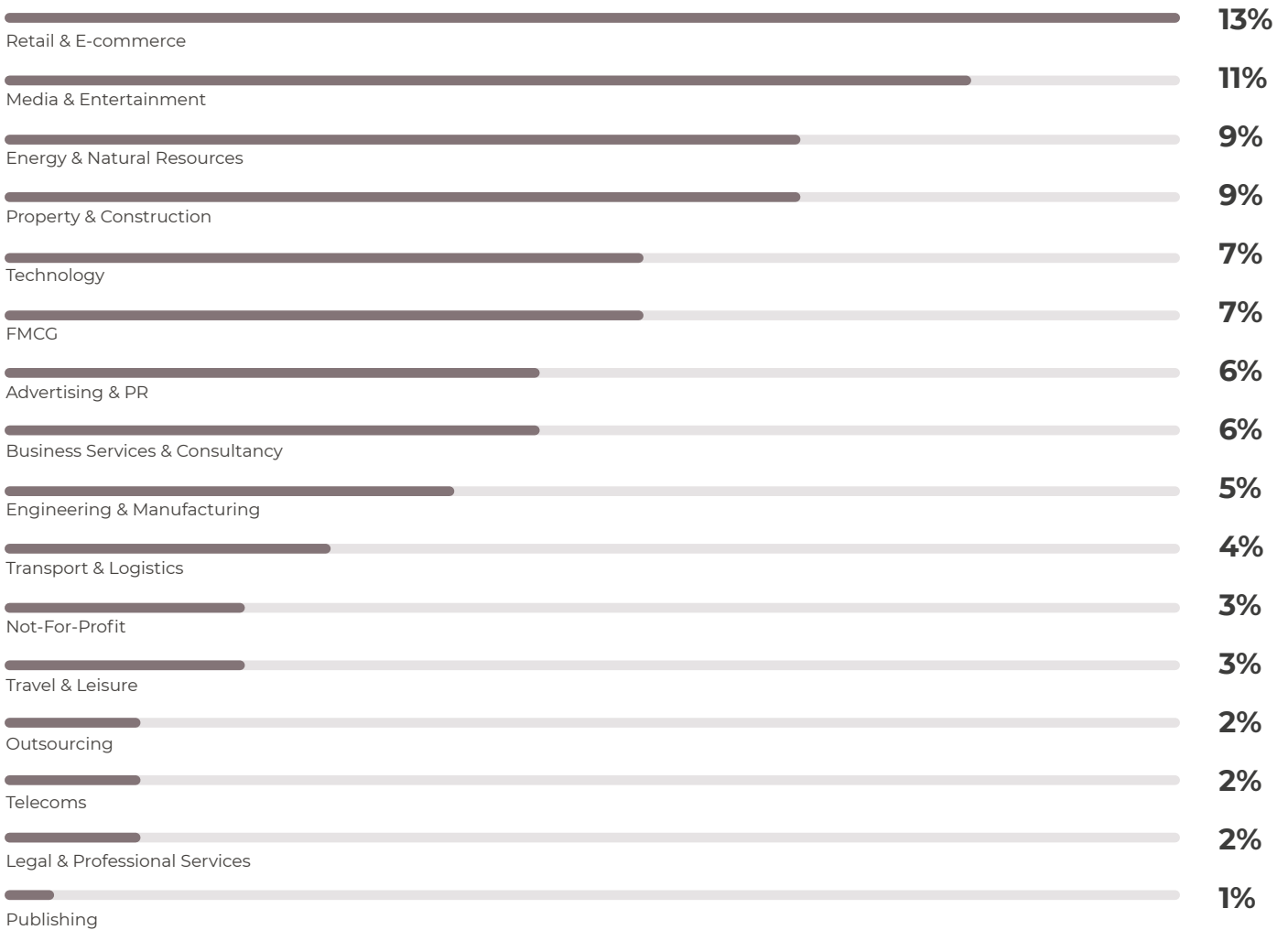
LONDON

- Key Findings
- Market Insight
- Salary Directory
- Qualified & Executive
- Newly Qualified (up to one year PQE)
- Part Qualified & Transactional
- Finance Transformation



KEY FINDINGS & MARKET INSIGHT

SECTOR REPRESENTATION*



The commerce and industry team moved at a vibrant pace during the first half of 2023. With the full reopening of international borders, we saw a healthy influx in the interim market and professionals embracing the freedom of movement. Our clients, somewhat hesitant to bring permanent hires onboard, instead leaned heavily on our competent contractors to accomplish essential projects.

However, at present, the hiring landscape is moving at a slower pace and there are plenty of qualified temporary candidates awaiting the perfect opportunity. The permanent market has been impacted in a similar way, and there is a lot of competition for attractive roles. Engagement among interested permanent finance professionals is strong, albeit they are also cautious to move and being selective, this lack of movement creates gaps for new opportunities.

A number of macro factors have played into this shift - from global conflicts to interest rate fluctuations, and upcoming elections. This has imbued a hesitancy in hiring processes, leading to a reduction in contractor hiring, given their comparative expense to permanent hires. The repercussions are felt in slower processes

and lower volumes of roles coming to market. Our extended clientele and respective recruitment firms are all feeling the impact of these market shifts. The silver lining though is the dynamic nature of the recruitment industry where hiring activity has the potential to pick up again very quickly.

Job creation is predominantly instigated by hiring managers responding to their teams' resource deficiencies. The strenuous demands of last year have contributed to a state of burnout. Senior candidates are more focused on attaining a favourable work / life balance, while their junior counterparts are more driven by development and leadership opportunities.

Salaries levelling out

Salary increases have evened out compared to previous years with salaries increasing in the range of 10-15%, a notable decline from the 30% hikes we saw in 2022. The 2022 hiring boom enabled many candidates to leverage the surge in demand to their advantage, however this year negotiations are far more considered in terms of what candidates are asking for, and the packages that clients are putting together. It is a similar scenario at the senior end of the market, where salaries are not rising as dramatically as they

*Respondents could choose more than one answer

have before. Senior professionals already garnering salaries over the 100K mark are sometimes less assertive with salary hikes primarily due to the corresponding increase in tax obligations.

Part qualified & transactional

Towards the end of 2023 the employment market tapered considerably as people were weary from a challenging year and the workforce seemed to take a breather. However, as we moved into the brighter beginnings of this year, we saw a resurgence in activity as mandates that were put on hold in December began to trickle through.

Most significant perhaps was the shaking up of the status quo. The new year brought with it approvals for new budgets and hiring spends. This financial reinvigoration was mirrored by a shift in the power dynamic, with changes in senior leadership breathing fresh life into the employment landscape. These new leaders made their mark, expediting approval processes and paving the way for quicker decisions.

In contrast to the previous year when there was a lack of exclusive roles, this year has seen a resurgence, with clients displaying more exclusivity and eagerness in their hiring processes. This is in response to a dire need to bolster teams that were overworked and overstretched for too long. Encouragingly, there has been a return of investment in various projects, notably in change and transformation. This is prompting internal mobility as more individuals are transitioning to these project roles, resulting in the opening up of Business as Usual (BAU) positions in organisations. Salaries continuously rise for newly qualified accountants transitioning out of audit roles. These professionals typically

have three to four years of audit experience with relatively homogeneous backgrounds, so their salary fluctuations serve as a reliable barometer for salary inflation. Today, the salary bracket for these professionals leaps from last year's £55-£60K to £60-£65K this year.

Industry trends

There has been a significant uptick in hiring from large, listed businesses for newly qualified level up to eight years post qualification experience. These large organisations also provide attractive avenues for internal training and career advancement. The technology sector has seen a resurgence, with increased hiring activity showcasing a return in confidence. Management consultancies are also seeking finance leaders, and we have been connecting talented finance directors with M&A consultancies. Companies must diversify their portfolio to compete with modern technologies and they achieve this by acquiring innovative companies.

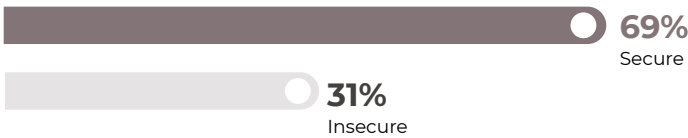
Consumer and real estate maintain stability despite facing tough challenges of late due to high interest rates and increased inflation. We know from experience that even the most challenging sectors need talented, experienced, and shrewd finance experts to navigate through the choppy waters.

The media sector, affected by reduced investment, is experiencing subdued hiring activity, however in contrast entertainment businesses and streaming services are humming with activity. This sector is affected by seasonality, displaying higher activity in the summer months with more entertainment and events planned.

JOB SECURITY

How would you rate your current job security?

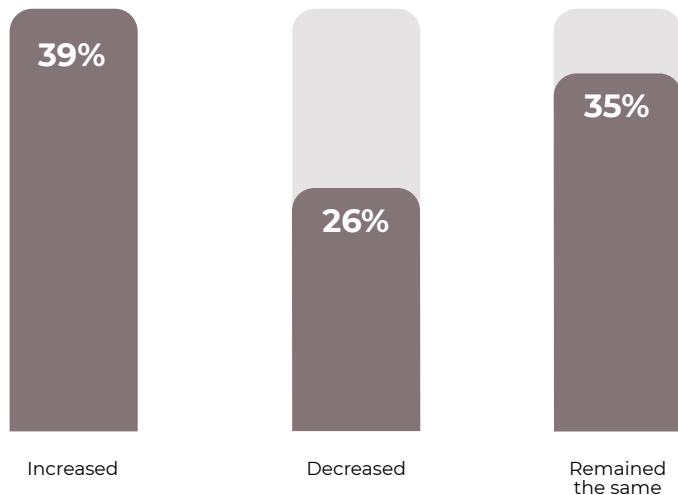
69% of respondents were satisfied in their current role



HEADCOUNT

How has the number of employees in your team changed in the past 12 months?

The main cause for an increase in headcount was business growth or expansion



MOVING ON

Top 3 reasons for leaving last role

- 1 Career development / new challenge in same career
- 2 Higher salary
- 3 Better work / life balance

40% of respondents will be actively searching for a new role in the next 12 months

70% of respondents would consult LinkedIn as their first port of call when looking for a new opportunity

BENEFITS

76% of employers allow their people to work flexibly

89% of employers allow their people to work remotely

A decrease in tenure

A trend noticed across all sectors is a decrease in the tenure of professionals in permanent roles. Previously professionals may stay in their roles for three to five years, however many are now opting to move after 18 months to two years. This shorter career cycle is a trend to watch closely as it could considerably influence future hiring strategies.

This year has seen a rise in roles requiring four to five days at the office, a trend not seen in recent years. However, there is also an increase in candidates who prefer the office environment. It's clear clients are advocating for a stronger office presence, yet the flexibility offered to candidates remains a critical factor also.

Securing the best talent

In today's competitive job market, attracting top talent requires a strategic approach. Remember, if you want the best, you have

to be ready to offer the best, reflected in a competitive salary that meets market rates.

Similarly, it is crucial to ensure that your recruitment process is efficient. Limiting your procedure to just two interviews followed by steady, prompt communication will significantly increase your chances of securing the desired candidate.

An essential point to remember is that an interview is not a one-way street. It is your golden chance to sell the opportunity to the candidate and give them compelling reasons to join your organisation. The current job market is heavily candidate-driven, making it vital for employers to promote their positions, company culture, benefits, and growth opportunities effectively.

REMUNERATION & BENEFITS

63% What was the outcome of your last pay review?



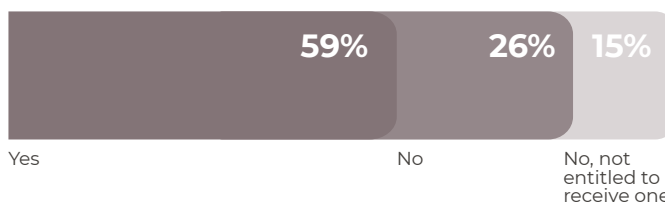
52% of permanent employees within commerce and industry are satisfied with their current remuneration

36% of respondents perceive a 11-15% salary increase as acceptable if they were to move roles

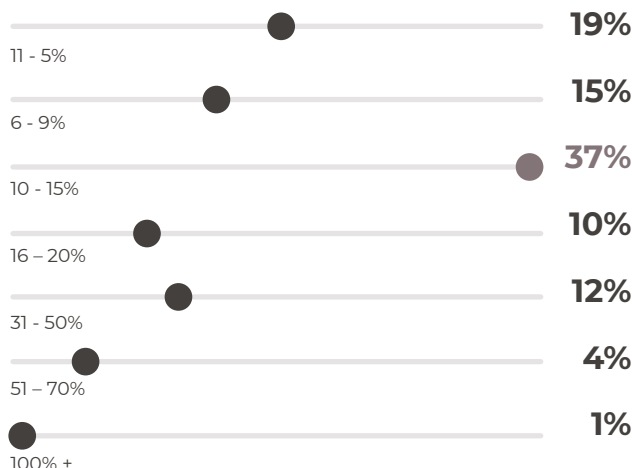
BONUS

Did you receive a bonus in 2023?

60% of respondents were satisfied with their bonus



As a percentage of your basic salary, what level was your bonus in 2023?



SALARY DIRECTORY

	SALARY RANGE	DAY RATE
QUALIFIED & EXECUTIVE		
Qualified 2 Years PQE	£70,000 - £75,000	£400 - £450
Qualified 3 Years PQE	£75,000 - £80,000	£425 - £475
Qualified 4 Years PQE	£75,000 - £90,000	£450 - £500
Finance Manager	£65,000 - £75,000	£400 - £475
Commercial Finance / Finance Business Partner	£65,000 - £90,000	£400 - £500
FP&A	£65,000 - £90,000	£400 - £500
Head of FP&A	£90,000 - £140,000	£600 - £800
Financial Controller	£80,000 - £110,000	£500 - £800
Group Financial Controller	£90,000 - £140,000	£600 - £900
Finance Director (SME)	£100,000 - £150,000	£700 - £1,000
Finance Director (Listed)	£150,000 - £200,000	£900 - £1,200
CFO (SME)	£150,000 - £250,000	£1,000 - £2,000

SALARY RANGE

DAY RATE

NEWLY QUALIFIED (UP TO ONE YEAR PQE)

ACA first time mover	£60,000 - £65,000	£350 - £400
Financial Accountant	£60,000 - £65,000	£350 - £400
Management Accountant	£60,000 - £65,000	£350 - £400
Finance Analyst	£65,000 - £70,000	£375 - £425
Finance Business Partner	£65,000 - £70,000	£375 - £425
Finance Manager	£65,000 - £70,000	£400 - £425
Group Reporting	£60,000 - £70,000	£400 - £500
Internal Audit	£60,000 - £70,000	£350 - £425

SALARY RANGE

DAY RATE

PART QUALIFIED & TRANSACTIONAL

Graduate / Trainee Accountant	£26,000 - £30,000	£130 - £150
Accounts Payable / Receivable	£28,000 - £35,000	£140 - £175
Accounts Assistant	£30,000 - £35,000	£150 - £175
Senior AP / AR	£35,000 - £40,000	£175 - £200
Revenue / Billings Manager	£45,000 - £65,000	£225 - £325
AP / AR Manager	£50,000 - £65,000	£250 - £325
Credit Controller	£35,000 - £40,000	£175 - £200
Senior Credit Controller	£40,000 - £45,000	£200 - £225
Credit Control Supervisor	£45,000 - £50,000	£225 - £250
Credit Control Manager	£50,000 - £65,000	£250 - £325
Payroll Administrator	£35,000 - £40,000	£175 - £200
Senior Payroll	£40,000 - £50,000	£200 - £250
Payroll Manager	£50,000 - £70,000	£250 - £350
Assistant Accountant	£30,000 - £40,000	£225 - £325
Financial Accountant	£45,000 - £55,000	£200 - £275
Assistant Management Accountant	£35,000 - £45,000	£175 - £225
Management Accountant	£50,000 - £60,000	£200 - £275
Junior Finance Analyst	£35,000 - £45,000	£175 - £225
Finance Analyst	£50,000 - £60,000	£225 - £275
Finance Manager	£50,000 - £65,000	£250 - £325

SALARY RANGE

DAY RATE

FINANCE TRANSFORMATION

Finance Transformation Director	£150,000+	£1,000+
Programme Director	£150,000+	£1,000+
Head of Finance Transformation	£90,000 - £130,000	£650 - £1,000
Finance Systems Manager	£70,000 - £90,000	£400 - £700
ERP Implementation Lead	£100,000+	£700 - £1,200
Finance Project Manager	£60,000 - £90,000	£500 - £700
Systems Accountant	£50,000 - £80,000	£400 - £700
Finance Process Improvement	£50,000 - £80,000	£350 - £600

PROFESSIONAL SERVICES

LONDON

- Key Findings
- Market Insight
- Salary Directory
- Audit
- Accounts
- Insolvency
- Corporate Finance
- Forensic Accounting
- Corporate Tax
- Personal Tax



KEY FINDINGS & MARKET INSIGHT

Despite the uncertainty in the economy and persistent talent shortages, professional services firms are still hiring at pace. Audit salaries and bonuses in London have continued their steady upward trajectory.

However, with proposed changes to UK immigration law, we anticipate that the significant shortage of trained audit professionals is only going to become more acute. In years gone by, the London professional services sector has heavily relied on recruiting talented finance professionals from abroad. However, the sector could face considerable issues if the UK government is successful in pushing through key changes to the UK immigration system. Two key changes which could have significant impact on the labour flow include making it more difficult to:

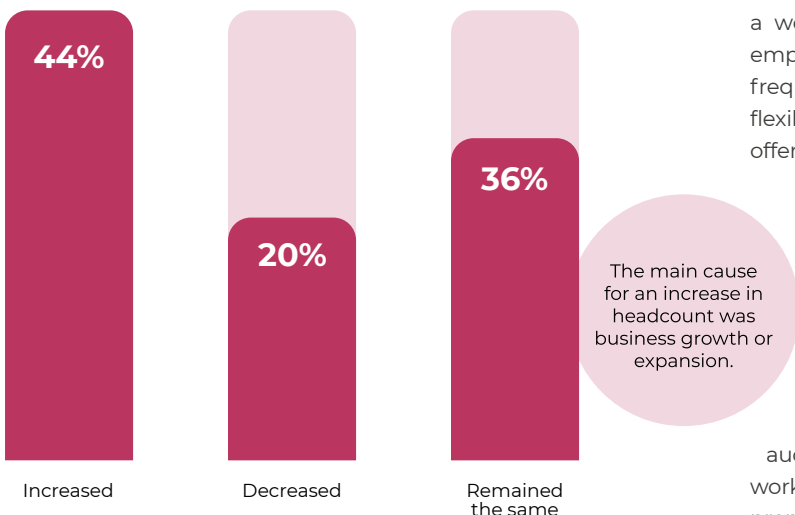
1. Bring spouses to the UK on visas
2. Continue working in the UK post-graduation if you are an overseas graduate

Notably, these changes mean that employers are resistant to hiring people with visa requirements, as they simply do not know the long-term implications of these new migration laws. With that being said, as some of the other thought leaders have alluded to in this report, all could change as 2024 is an election year.

A further consequence of these changes to immigration laws and the reduction in international workers is the potential reduction in diversity in the marketplace. This poses a considerable problem for businesses looking to build diverse and inclusive businesses.

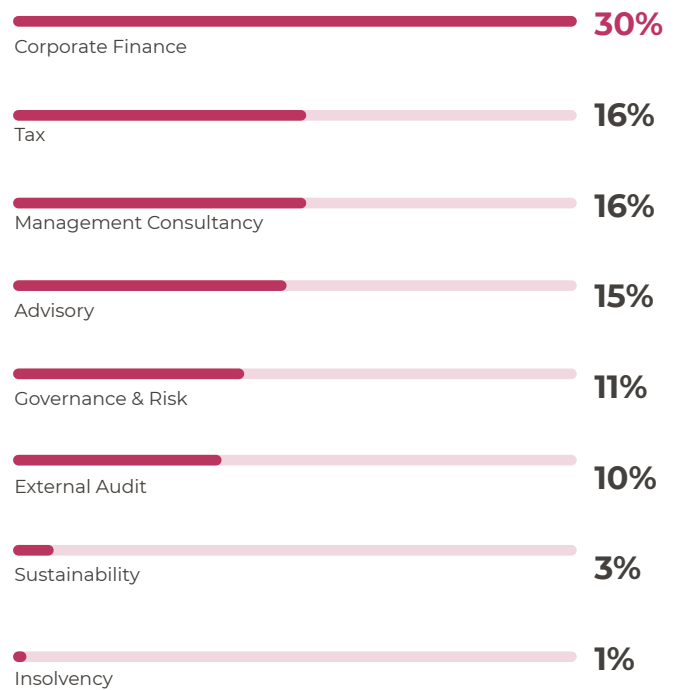
HEADCOUNT

How has the number of employees in your team changed in the past 12 months?



*Respondents could choose more than one answer

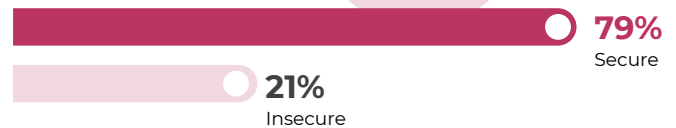
SECTOR REPRESENTATION*



JOB SECURITY

How would you rate your current job security?

74%
of respondents were satisfied in their current role



Hybrid working and salary expectations

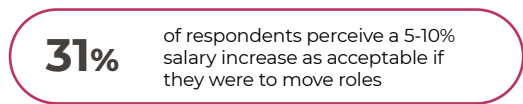
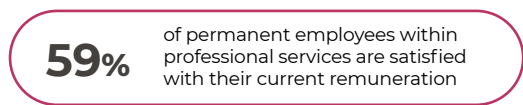
The dynamics of the traditional office environment have changed and are unrecognisable to pre-2020. Many professional services firms have retained a hybrid work model where employees are required to be in the office three days a week. However, there is a growing disconnect between employers who want their employees back in the office more frequently, and employees who have grown accustomed to flexibility. In our experience, candidates deciding between two offers, will always go with the more flexible option.

One factor contributing to this disconnect is the fact that many people have relocated during the pandemic, away from major cities like London. These individuals have found that they can work effectively from home and are now reluctant to return to the office on a full-time basis.

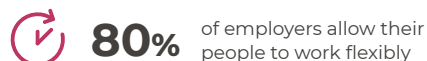
In terms of salary, due to the chronic shortage of qualified auditors and the loss of talent to industry, professionals working in professional services firms can command a premium. Last year salaries rose by 10% across the board, and we expect similar rises this year.

REMUNERATION & BENEFITS

What was the outcome of your last pay review?



BENEFITS



The external auditor's role is changing

As the business landscape continues to evolve, auditors are finding new opportunities to take on a bigger role in bids and sales. By upskilling and reskilling internally, auditors can develop the necessary skills to become effective salespeople and contribute to the revenue-generating efforts of their organisations. This shift not only benefits the auditors themselves by expanding their skill sets and career opportunities but also adds value to the business by leveraging their expertise in the sales process.

Auditors are uniquely positioned to understand the needs and pain points of potential clients, having a deep understanding of the organisation's operations and challenges. By upskilling in sales techniques and negotiation strategies, auditors can effectively communicate the value of their services and tailor their pitches to meet the specific needs of clients. This not only enhances the chances of winning bids but also strengthens client relationships and drives long-term success.

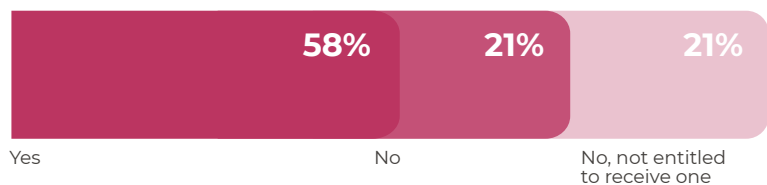
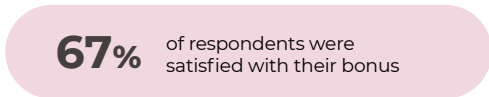
Additionally, offering auditors the opportunity to earn commission on sales can provide them with an additional incentive to excel in their reimagined roles. By tying performance to financial rewards, auditors are motivated to actively participate in the sales process and drive results for the organisation.

MOVING ON Top 3 reasons for leaving last role

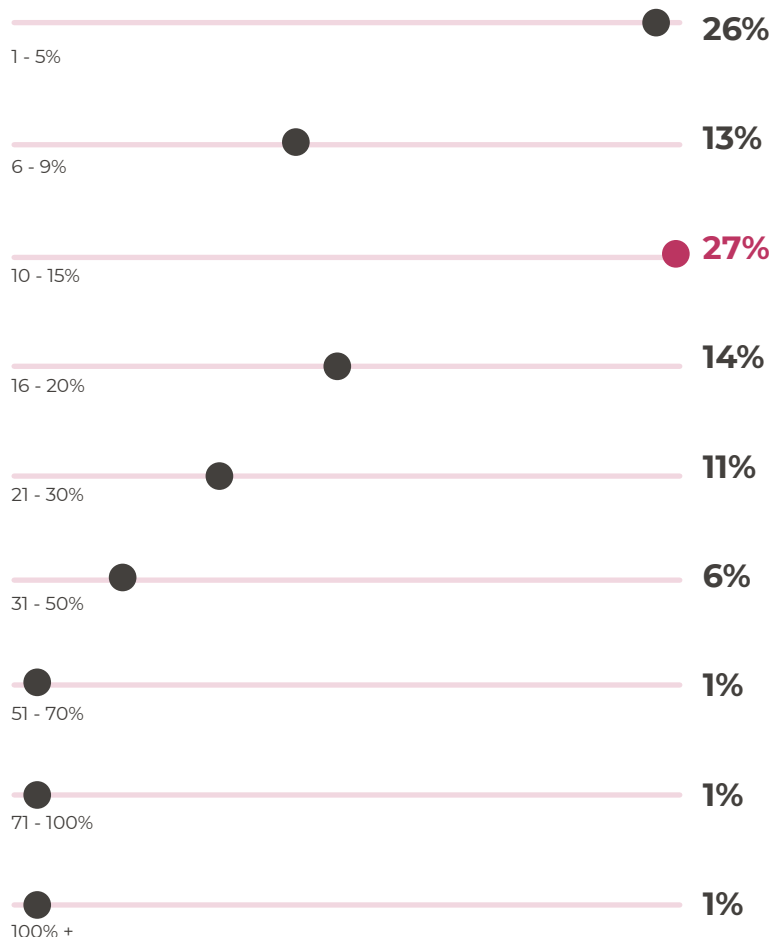
- 1 Career development / new challenge in same career **42%** of respondents anticipate changing roles in the next 12 months, only if the right opportunity comes along
- 2 Higher salary **65%** of respondents would use a recruitment consultancy to help them find their next role
- 3 Better work / life balance

BONUS

Did you receive a bonus in 2023?



As a percentage of your basic salary, what level was your bonus in 2023?



SALARY DIRECTORY

	SALARY RANGE		
	BIG 4	MID-TIER / TOP 20	INDEPENDENT
AUDIT			
Audit Semi Senior	£35,000 - £38,000	£32,000 - £37,000	£30,000 - £35,000
Audit Senior (Qualified)	£50,000 - £55,000	£50,000 - £55,000	£48,000 - £55,000
Assistant Manager	£55,000 - £60,000	£53,000 - £58,000	£52,000 - £57,000
Manager	£60,000 - £70,000	£58,000 - £70,000	£57,000 - £70,000
Senior Manager	£70,000 - £100,000	£70,000 - £90,000	£70,000 - £90,000
Associate Director	£100,000 - £120,000	£100,000 - £120,000	£90,000 - £110,000
Director	£120,000 - £150,000	£120,000 - £130,000	£110,000 - £130,000
Partner	£150,000+	£130,000+	£130,000+

	SALARY RANGE	
	MID-TIER / TOP 20	INDEPENDENT
ACCOUNTS		
Accounts Semi Senior	£30,000 - £35,000	£27,000 - £32,000
Accounts Senior	£47,000 - £50,000	£45,000 - £50,000
Assistant Manager	£50,000 - £55,000	£49,000 - £54,000
Manager	£50,000 - £65,000	£50,000 - £60,000
Senior Manager	£65,000 - £85,000	£60,000 - £70,000
Associate Director	£70,000 - £90,000	£70,000 - £85,000
Director	£90,000 - £110,000	£85,000 - £90,000
Partner	£110,000+	£90,000+

	SALARY RANGE		
	BIG 4	MID-TIER / TOP 20	INDEPENDENT
INSOLVENCY			
Administrator	£30,000 - £35,000	£30,000 - £35,000	£30,000 - £37,000
Senior Administrator	£40,000 - £50,000	£35,000 - £45,000	£35,000 - £45,000
Assistant Manager	£45,000 - £55,000	£45,000 - £50,000	£45,000 - £50,000
Manager	£55,000 - £80,000	£50,000 - £70,000	£50,000 - £80,000
Senior Manager	£80,000 - £100,000	£75,000 - £100,000	£70,000 - £90,000
Director	£100,000+	£100,000+	£90,000+

	SALARY RANGE		
	BIG 4	MID-TIER / TOP 20	INDEPENDENT
CORPORATE FINANCE			
Executive	£50,000 - £55,000	£50,000 - £55,000	£50,000 - £55,000
Assistant Manager	£55,000 - £60,000	£55,000 - £60,000	£55,000 - £60,000
Manager	£60,000 - £80,000	£60,000 - £75,000	£60,000 - £75,000
Senior Manager	£80,000 - £100,000	£75,000 - £90,000	£75,000 - £110,000
Director	£100,000+	£90,000+	£110,000+

SALARY RANGE

	BIG 4	MID-TIER / TOP 20	INDEPENDENT
FORENSIC ACCOUNTING			
Executive	£45,000 - £50,000	£40,000 - £45,000	£50,000 - £55,000
Assistant Manager	£50,000 - £55,000	£50,000 - £55,000	£50,000 - £60,000
Manager	£60,000 - £75,000	£55,000 - £65,000	£60,000 - £90,000
Senior Manager	£75,000 - £100,000	£65,000 - £90,000	£90,000 - £100,000
Director	£100,000+	£90,000+	£100,000+

SALARY RANGE

	BIG 4	MID-TIER / TOP 20	INDEPENDENT
CORPORATE TAX			
Semi Senior	£35,000 - £40,000	£30,000 - £35,000	£30,000 - £35,000
Senior	£45,000 - £50,000	£45,000 - £50,000	£40,000 - £45,000
Assistant Manager	£50,000 - £55,000	£50,000 - £55,000	£45,000 - £55,000
Manager	£60,000 - £70,000	£55,000 - £70,000	£55,000 - £65,000
Senior Manager	£80,000 - £100,000	£75,000 - £90,000	£70,000 - £80,000
Partner	£100,000+	£90,000+	£80,000+

SALARY RANGE

	BIG 4	MID-TIER / TOP 20	INDEPENDENT
PERSONAL TAX			
Semi Senior	£30,000 - £35,000	£30,000 - £35,000	£30,000 - £35,000
Senior	£40,000 - £45,000	£40,000 - £45,000	£40,000 - £45,000
Assistant Manager	£45,000 - £55,000	£45,000 - £55,000	£45,000 - £50,000
Manager	£55,000 - £65,000	£55,000 - £65,000	£50,000 - £65,000
Senior Manager	£70,000 - £95,000	£70,000 - £85,000	£65,000 - £80,000
Partner	£95,000+	£85,000+	£80,000+

HOW A COACHING PROGRAMME CAN ENSURE THE SUCCESS OF YOUR NEXT EXECUTIVE HIRE

Whether an external recruit or an internal move, supporting newly appointed employees to quickly assimilate into their new role allows them to make an immediate impact, accelerates onboarding and increases retention rates.

INTOO's Rapid Impact One-on-One Coaching Programme provides individuals with objective advice and guidance from experienced coaches, encouraging them to explore what they need to do to hit the ground running.

WHAT IS ONE-ON-ONE EXECUTIVE COACHING?

One-on-one coaching is the most typical form of coaching, involving one coach and one participant. This type of coaching is beneficial for executives, high-potential leaders, or individual contributors who are looking to grow their skills. One-on-one coaching supports via a dedicated personal approach that creates a suitable environment for discussion and thought around specific goals. This type of coaching can be tailored to the individual's learning style and personality that would help them build important skills and competencies, helping them identify areas of strength and weakness and selecting appropriate options around how to handle them.

WHY OFFER RAPID IMPACT COACHING?

INTOO's rapid impact coaching, is a premium service designed to empower executives for success. The program is structured to help newcomers understand the role and culture before they join, which provides a smoother transition. Rapid impact coaching can help them identify key stakeholders and devise networking strategies, setting clear objectives for their crucial first 90 days. The core aim of the programme is to help build credibility quickly and increase self-reliance, resulting in confident navigation of challenges. Furthermore, we routinely review progress and re-evaluate approaches to consistently deliver improved results.

For optimum impact, we recommend starting the program 1-2 months prior to the individual assuming their new role. In instances where early start is not feasible, we offer accelerative support in the first month to maximise the effectiveness of our coaching.

HOW IT WORKS

To get the best results, tailoring the coaching programme to the unique needs of the individual and the organisation's objectives is vital, but it must also be structured.

Delivered over 90 days, our approach typically includes:

Personal coach matching process

An individual plan with key outcomes for the first 90 days

Identification of key areas that will help individuals quickly assimilate into their new role

Creation of a measurable coaching contract meeting every two weeks initially, or a frequency to suit the client

End of programme review to assess the effectiveness of the programme and goal achievements

A follow up discussion three months after the end of the coaching programme to sustain the learnings and actions

Feedback surveys on the client's and the sponsor's satisfaction with the coaching programme

WHY MARKS SATTIN AND INTOO?

- Marks Sattin's ability to truly understand your organisation's culture and the needs of the business and the role
- Marks Sattin's in-depth knowledge of the candidate and what they need to hit the ground running
- The strength of INTOO's coaching bench
- A shared and unwavering commitment to delivering tangible results
- INTOO's ability to report on emerging themes
- In-depth consultation to understand coaching requirement
- INTOO's honest feedback on an individual's receptiveness to coaching before assignment starts
- INTOO's post coaching review sessions to ensure individuals continue to embed learning



ABOUT INTOO HR CONSULTANCY & OUTPLACEMENT SOLUTIONS

Here at INTOO, we believe that developing the careers of your employees is what ultimately drives business success. We partner with companies to develop the potential of their people, transform performance and transition skills as business needs evolve.

We take a long-term view of careers and help people identify what success looks like now and in the future.

We help them evolve into the best version of themselves, providing them with the skills to keep themselves sharp and your business successful.

For people-centric HR consultancy services that hone in on your unique business needs and challenges, you can rely on INTOO. Whether you're looking for outplacement services that will benefit both you and your employees, or career development programmes that will truly maximise employee talent, we make it our mission to help you to reach your goals and achieve lasting results, whatever your needs.

Find out more about what we can do for you at
www.intoo.com/uk/

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**MARKS
SATTIN**

GI Group Holding