MARKS
SATTIN

— 12th EDITION —

MARKET INSIGHT

Salary & Market Trend Report

LONDON FINANCIAL SERVICES

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.

Introduction

I'm delighted to welcome you to the 12th edition of the Marks Sattin Market Insight & Salary Trends Report.

Our annual report, based on research from over 1,200 professionals in our network, aims to provide you with a comprehensive overview of key employment trends and salary benchmarking information from our specialist disciplines in seven strategic locations across the UK and Europe. We have also worked with a selection of external experts to provide you with some guest thought leadership articles.

A strong market rebound

We have been experiencing a strong post-pandemic market rebound since last year, which isn't showing signs of a slowdown yet. The market is full of opportunity, however there is a shortage of talent, partly due to the sharp spike in demand from mid-pandemic compared to post-pandemic, and also because we are yet to see the same level of international candidate movement return to pre-pandemic levels.

The permanent jobs market has remained consistent this year, and the temporary market, which was severely impacted by both the IR35 reforms and the pandemic back in 2020, is consistently recovering, albeit a little slower. Temporary and interim management recruitment is driven largely by project work, a resurrection of plans that were put on hold in 2020, as well as restructuring and transformation activity, has been the real driver of the growth we are now seeing. Temporary and interim management opportunities are also arising because companies are struggling to find professionals to take permanent contracts, due to the candidate shortage.

Counter offers are rarely the answer

Another prevalent trend in our current candidate shy market is increasing salaries, as companies vie for the attention of the best talent in their sectors. Our research shows that 63% of respondents received a pay rise in their most recent pay review, compared to 49% the previous year. While counter offers have always been present, they are magnified more than ever in this highly competitive market, as employers fight to hang on to their people. However, salary alone is rarely the key to employee satisfaction, and our research proves this as 69% of employees that accepted a counter offer felt it did not resolve the initial reason for their resignation.

A focus on employee attraction strategies

To retain and engage people, the employee contract and benefits must be considered holistically, our key findings report that people desire benefits such as generous annual leave, a better work/life balance, and flexible working above all else these days. A transparent commitment to flexible working is paramount to attract the best people in the market. Indeed this research has contributed to our own employee attraction and retention strategy, and we have committed to maintaining our flexible working policy, and offered a new 'Work from Anywhere' benefit to our people, where they can work from international locations to extend travel plans.

While we remain optimistic for the year ahead, we expect a slight 'course correction' at some stage in H2, as the post-pandemic spike of activity is not sustainable at the levels we are currently seeing. We would also expect to see an evening out of salaries during this period.

I'd like to thank everyone who took the time to participate in our survey this year, we have made a donation of £600 (50p for every response) to our longstanding charity partner, Solving Kids' Cancer, and awarded one lucky participant a £250 voucher. Thank you also to our guest content contributors who have helped to bolster our content and add their valuable perspective.

If you would like to give any feedback, or would like to discuss any employment or salary trends in more detail, please don't hesitate to get in touch.

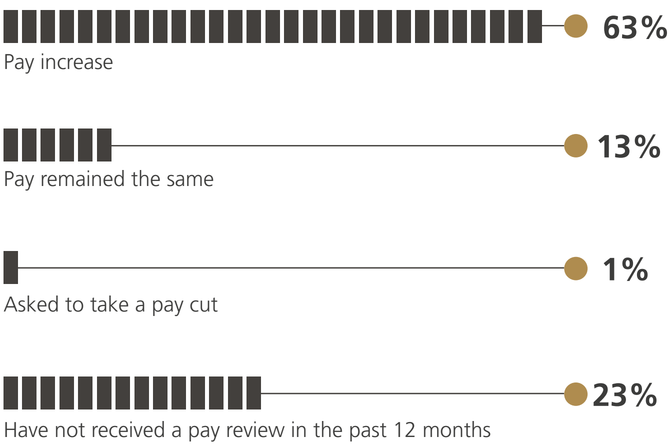
Best Wishes

MATTHEW WILCOX
Managing Director
matthew.wilcox@markssattin.com

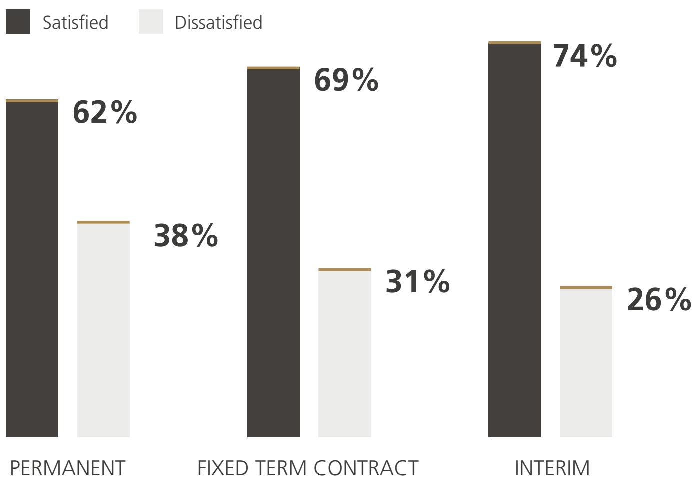
OVERALL KEY FINDINGS

REMUNERATION

What was the outcome of your last pay review?



How satisfied are you with your current remuneration?



BENEFITS

TOP 5 BENEFITS COMMONLY RECEIVED		TOP 5 MOST IMPORTANT BENEFITS WHEN CONSIDERING A NEW ROLE
25 MINIMUM DAYS HOLIDAY	1	25 MINIMUM DAYS HOLIDAY
COMPANY PENSION SCHEME	2	FLEXIBLE WORKING (HOMEWORKING / FLEXITIME)
ANNUAL BONUS SCHEME	3	GOOD COMPANY PENSION SCHEME
INSURANCE (PMI / DEATH IN SERVICE / LIFE INSURANCE)	4	ANNUAL BONUS SCHEME
PRIVATE HEALTHCARE / DENTAL CARE	5	INSURANCE (PMI / DEATH IN SERVICE / LIFE INSURANCE)

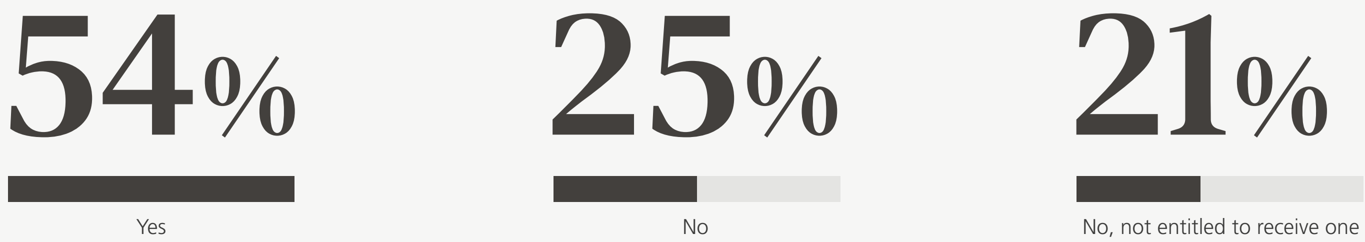
How satisfied are you with your current benefits package?

*Respondents could choose more than one answer

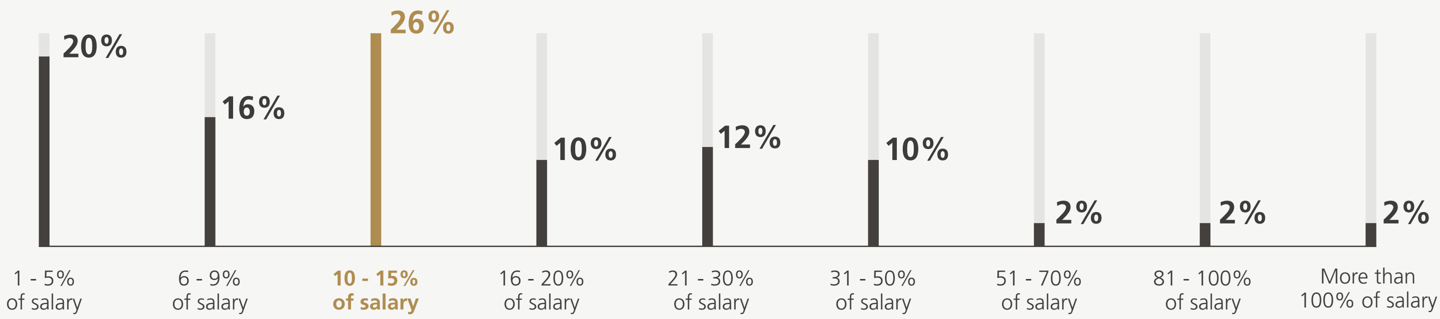
BONUS

Did you receive a bonus for your contribution in 2021?

70% of respondents were satisfied with their bonus.

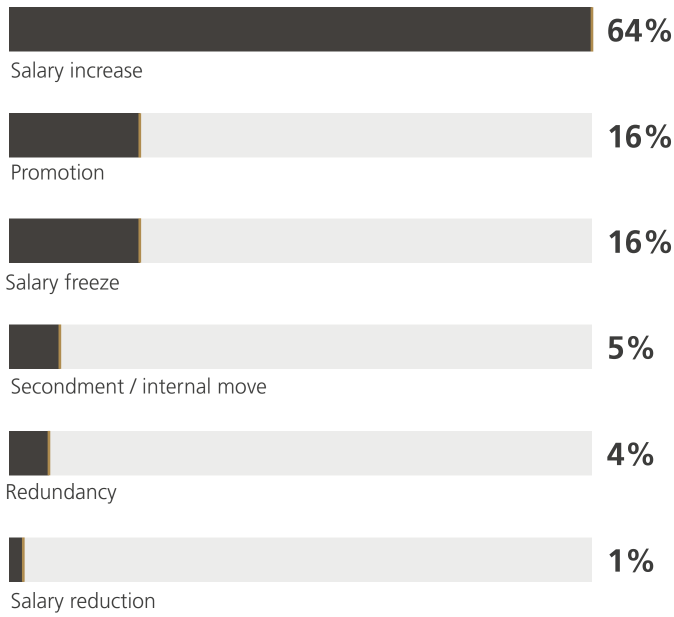


As a percentage of your basic salary, what was your bonus in 2021?



JOB SECURITY

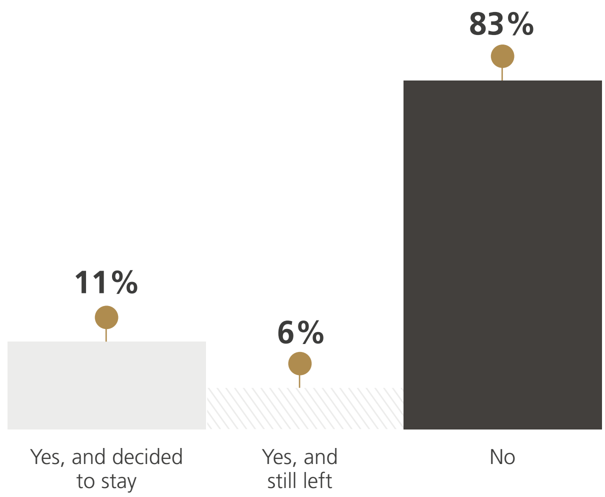
What are your expectations for your role over the next 12 months*



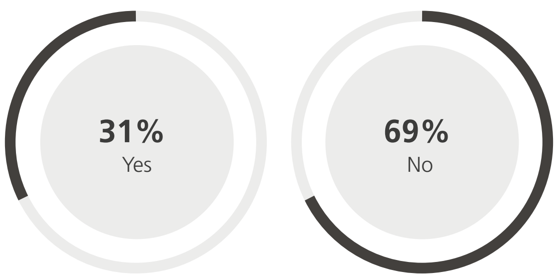
How would you rate your job security?

COUNTER OFFERS

Have you been counter offered in the last 12 months?

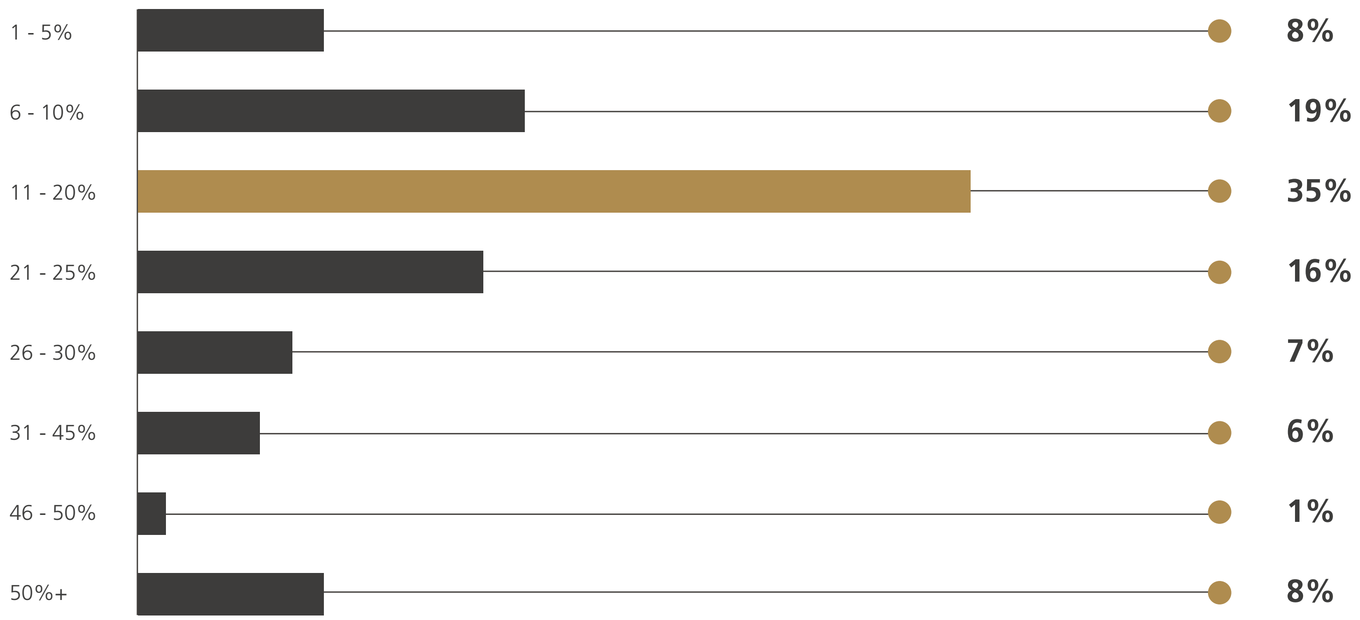


Were the reasons for your resignation resolved after you accepted the counter offer?



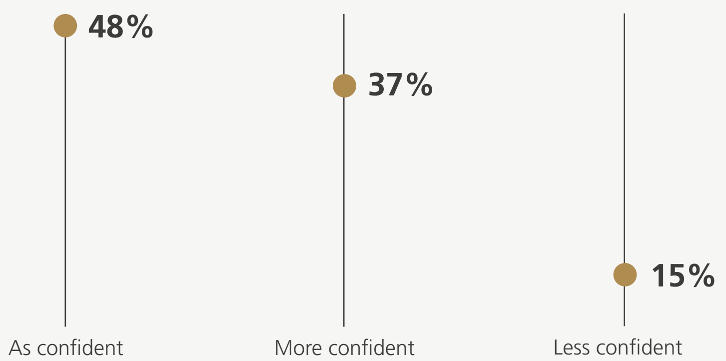
*Respondents could choose more than one answer

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



YOUR ORGANISATION

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

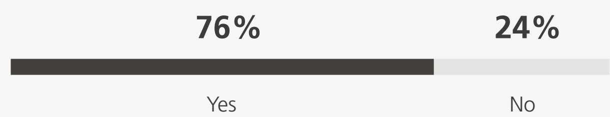


Top 5 expectations for your business in the next 12 months*

1. ORGANISATIONAL GROWTH
2. INCREASED RECRUITMENT
3. SALARY INCREASES
4. COMPANY RESTRUCTURE / TRANSFORMATION
5. INCREASED PROFITS

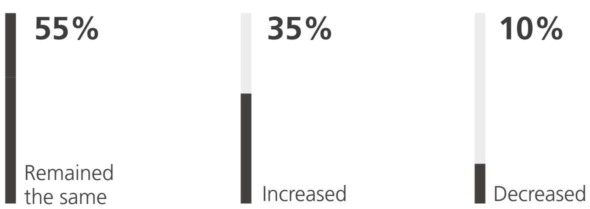
Satisfaction with current role

Would you recommend your current employer to a friend?



HOURS WORKED

How have your working hours changed in the last 12 months?



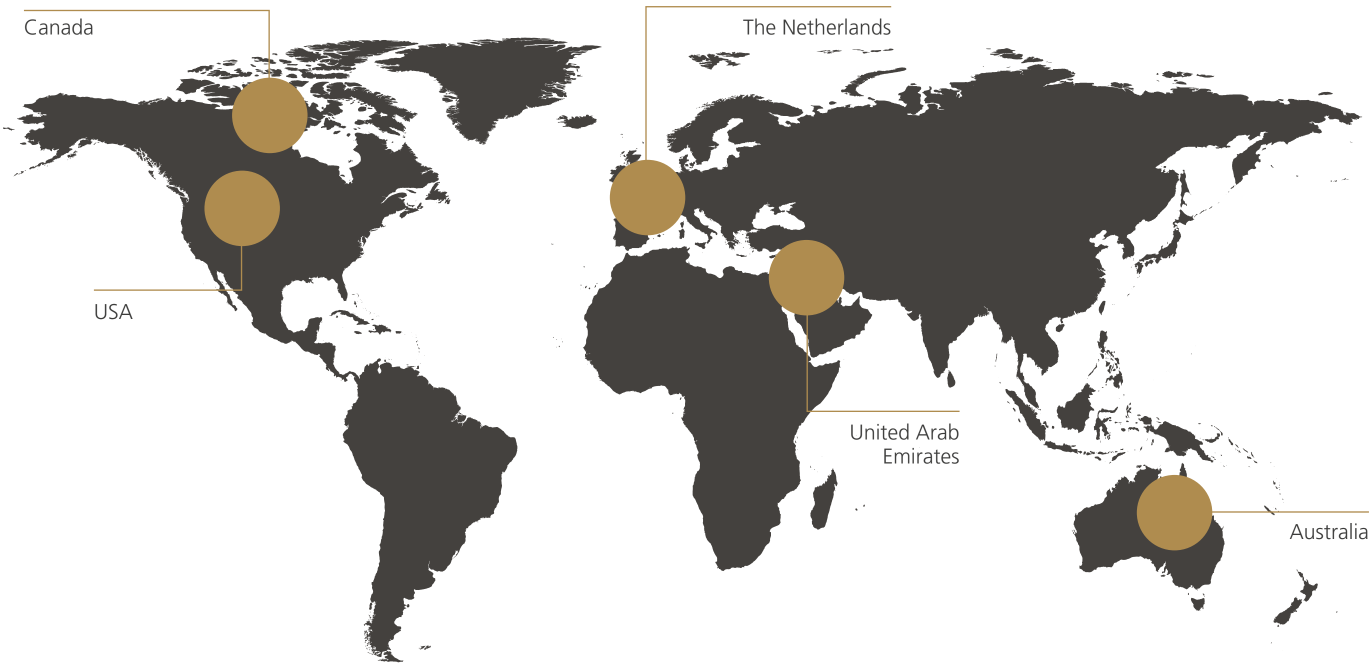
Reasons for increased working hours

- UNDERSTAFFING AND LACK OF RESOURCE
- MORE PRESSURE AS A RESULT OF COMPANY GROWTH
- BLURRED LINES BETWEEN WORK AND HOME

RELOCATION

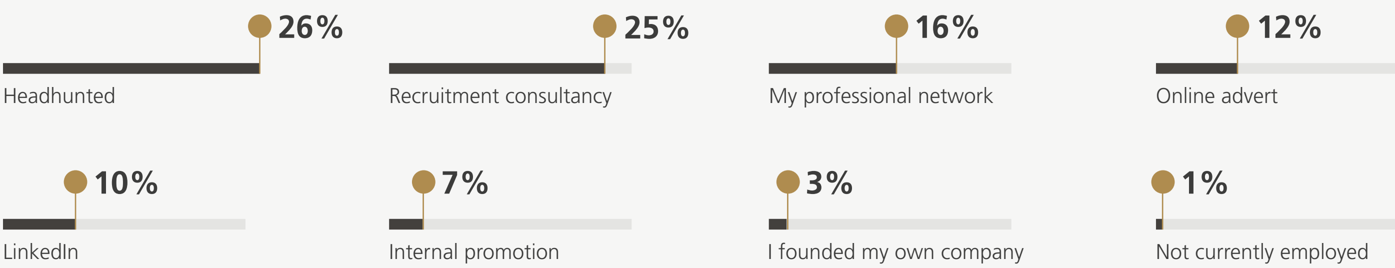
Is job relocation on your agenda over the next 12 months?

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

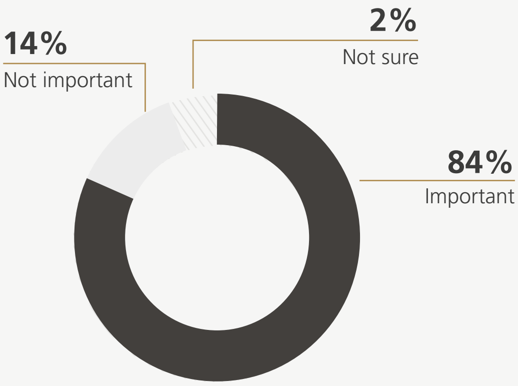


MOVING ON

How did you find your current position?



If moving roles, how important is it for you to maintain your working from home flexibility?



Top three resources people use to find their next role.

1° RECRUITMENT CONSULTANCY

2° LINKEDIN

3° ONLINE JOB BOARDS

*Respondents could choose more than one answer

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

65%
Male

35%
Female

Age

12%
20 - 30 years

30%
30 - 40 years

29%
40 - 50 years

24%
50 - 60 years

5%
61 years and over

Religion or belief

No religion or belief	46%
Christian	42%
Muslim	4%
Hindu	3%
Other	2%
Buddhist	1%
Sikh	1%
Jewish	1%

Do you consider yourself to have a disability under the Equality Act 2010?

In the Act, a person has a disability if:

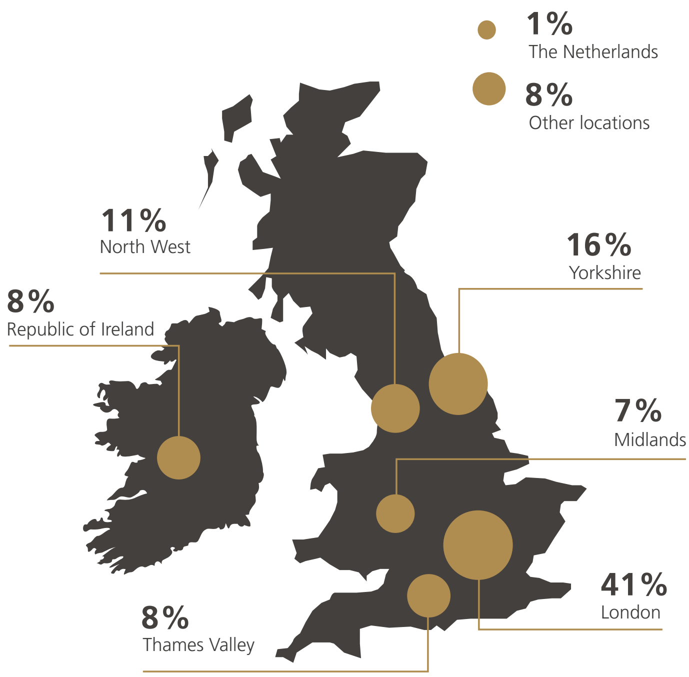
- they have a physical or mental impairment
- the impairment has a substantial and long-term adverse effect on their ability to perform normal day-to-day activities

Yes	4%
No	96%

Ethnic origin

White	80%
Asian, Asian British	10%
Black, African, Caribbean, Black British	3%
Mixed / Multiple ethnic groups	3%
Other ethnic group	2%
Prefer not to say	2%

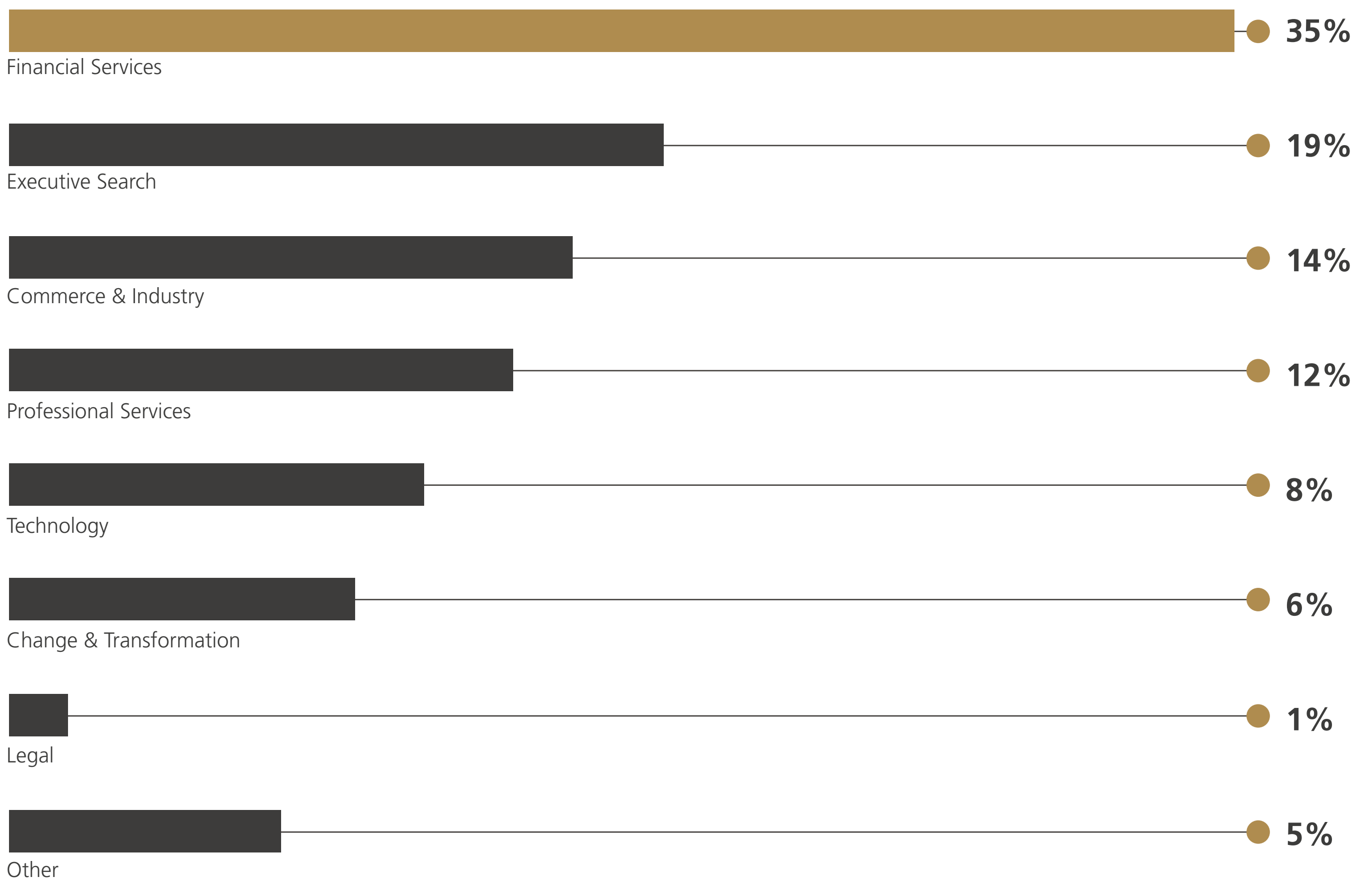
Role location



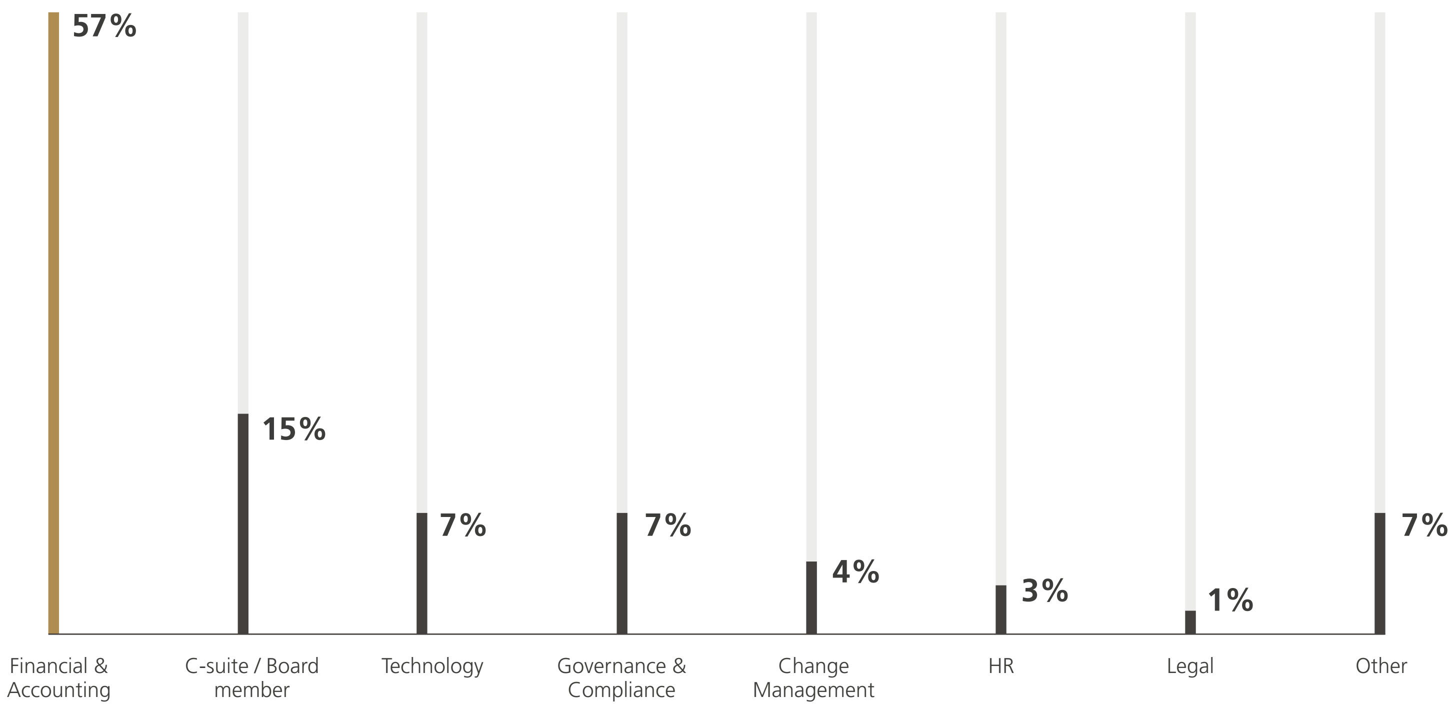
Contract type

Permanent	84%
Interim / Contractor	7%
Fixed Term Contract	6%

Sector representation



Business function*

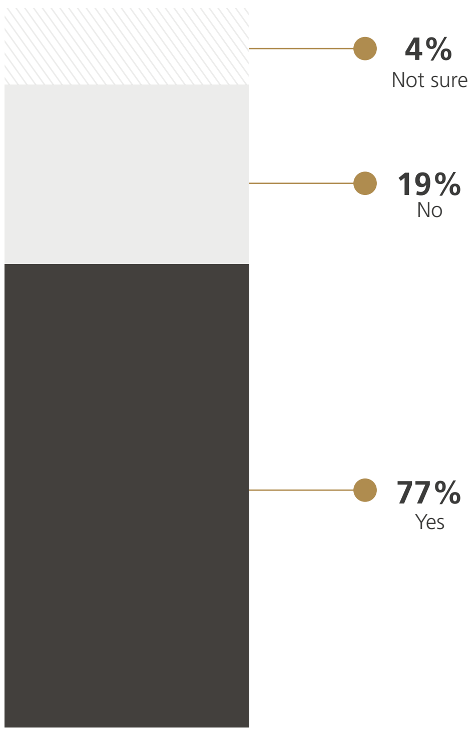


*Respondents could choose more than one answer

EQUALITY, DIVERSITY & INCLUSION

Does your company have an official diversity board or committee?

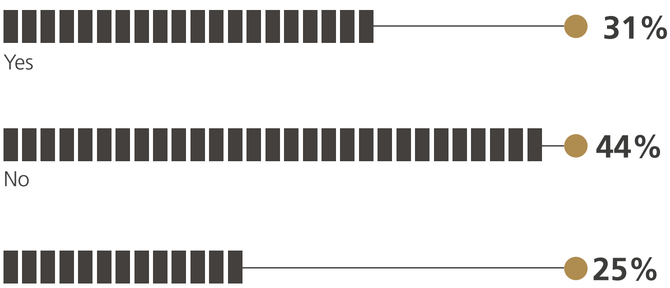
Are you confident that your organisation supports and encourages diversity in the workplace?



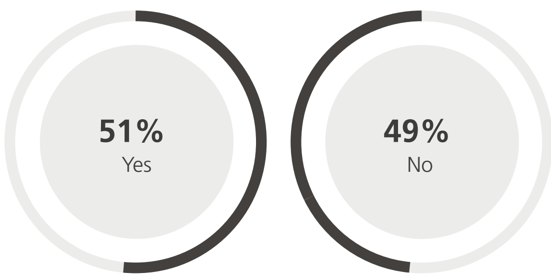
Is your organisation sufficiently diverse in the following areas?

	Yes	No	Not sure
Gender	75%	19%	6%
Ethnicity	62%	27%	11%
Religion	46%	10%	44%
Age	75%	11%	14%
LGBTQ+ community	48%	12%	40%
Disability	32%	26%	42%
Neurodiversity	23%	15%	62%

Does your company publish information on their gender pay gap?



Do you think your leadership team is sufficiently diverse?



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.

PROGRESS SO FAR

SET UP A DEDICATED EDI COMMITTEE

LAUNCHED A EDI HUB ON OUR WEBSITE

ROLLED OUT EDI AND CONSCIOUS INCLUSION TRAINING TO EVERY EMPLOYEE IN OUR BUSINESS

WORKING WITH EXTERNAL EDI ORGANISATIONS

HELD A ROUND TABLE DISCUSSION FOR OUR CLIENTS ON THE TOPIC

PUBLISH REGULAR CONTENT ON THIS TOPIC

WHAT'S NEXT

ONGOING TRAINING ON UNCONSCIOUS BIAS AND NON-BIAS ADVERT WRITING FOR OUR CONSULTANTS

A DATA AND CRM PROJECT TO BETTER TRACK AND REPORT ON DIVERSITY STATS

QUARTERLY ROUND TABLE DISCUSSIONS FOR OUR NETWORK TO COME TOGETHER AND DISCUSS THIS TOPIC

COMMITTEE CHAIRS

David Harvey
Director | Financial Services | London
david.harvey@markssattin.com

Áine Connellan
Marketing Director
aine.connellan@markssattin.com

Visit our dedicated Equality, Diversity & Inclusion area on our website to learn more and read our related content

LONDON FINANCIAL SERVICES

David Harvey

Director | Financial Services

LONDON

david.harvey@markssattin.com

> *"Banks are actively seeking dynamic candidates with a "change mindset" to foster a culture of continual improvement and keep up with the pace of transformation."*

KEY FINDINGS

SECTOR REPRESENTATION*

Banking	14%
Investment Management	14%
Private Equity & Alternative Asset Management	13%
Capital Markets	9%
FinTech	8%
Insurance	8%
Capital Markets	8%
Corporate Finance	6%

HEADCOUNT

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

Increased	49%
Decreased	20%
Remained the same	25%
Not sure	6%

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

JOB SECURITY

How would you rate your job security?

71% of respondents were satisfied in their current role

Secure	84%
Insecure	16%

MOVING ON

Top 3 reasons for leaving last role

1° CAREER DEVELOPMENT

2° HIGHER SALARY

3° BETTER WORK / LIFE BALANCE

69%

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

39%

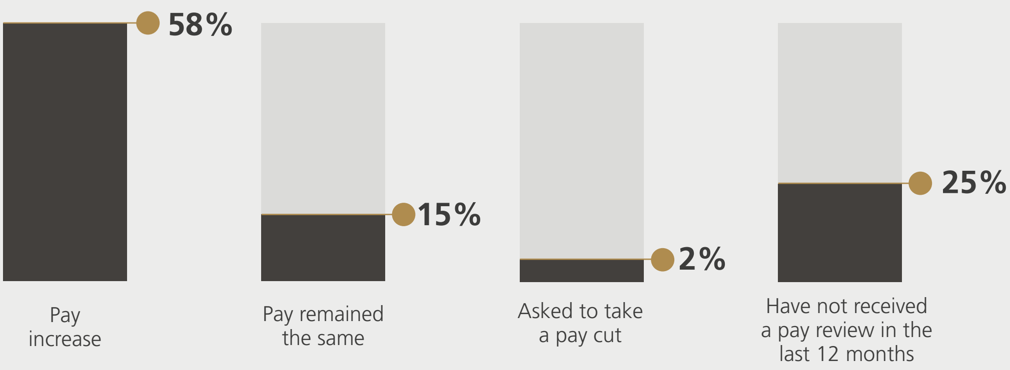
of respondents anticipate changing roles in the next 12 months, only if the right opportunity presents itself

*Respondents could choose more than one answer

REMUNERATION

51% of permanent employees within financial services are satisfied with their current remuneration

What was the outcome of your last pay review?



22%

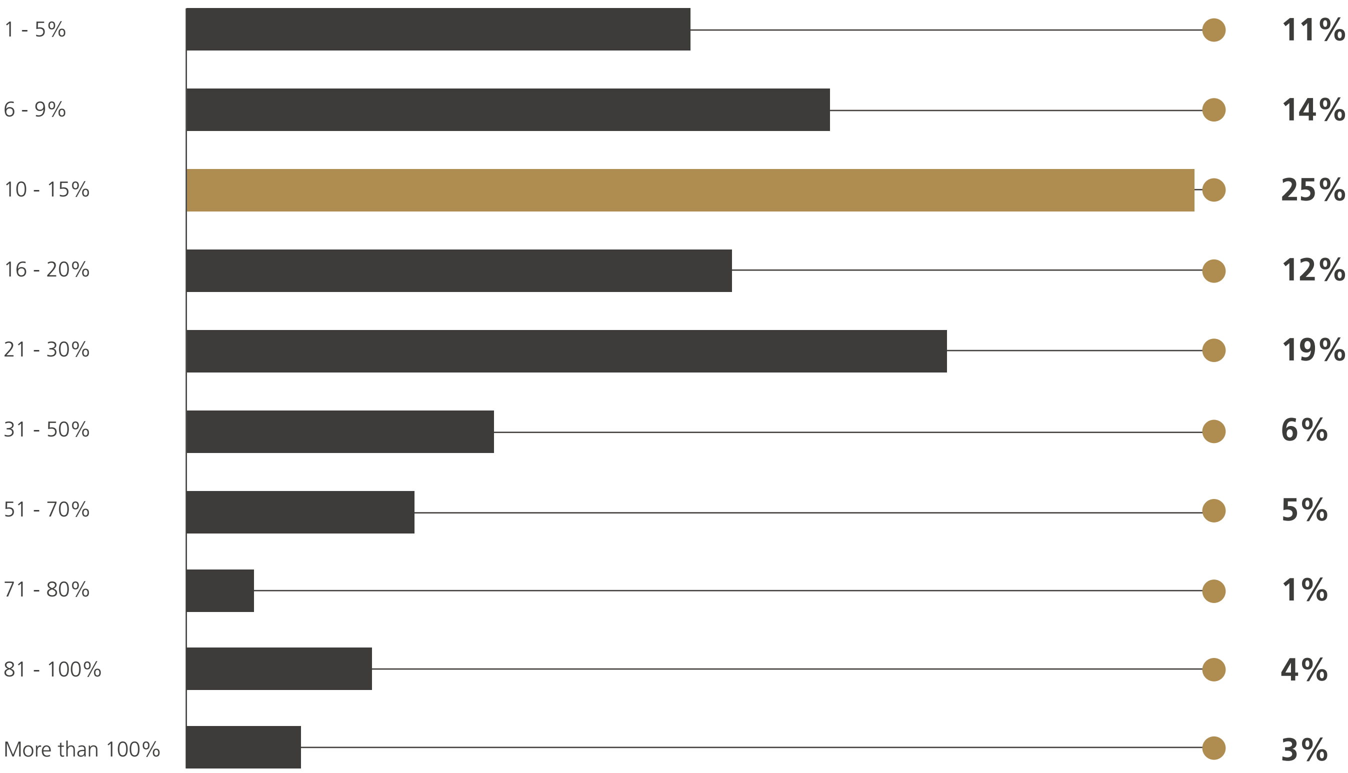
of respondents perceive a 16 - 20% salary increase as acceptable if they were to move roles

BONUS

Did you receive a bonus in 2021?

58% of respondents were satisfied with their bonus

As a percentage of your basic salary, what level was your bonus in 2021?



MARKET INSIGHT

Investment management, accounting and finance
The competition for top tier accounting and finance professionals within the industry has never been fiercer.

Private equity, private debt and venture capital had a robust reaction to the pandemic. Within PE, although we saw a decrease in fundraising YoY in 2021, this picked up in H2 and it was a blockbuster year for deal activity with 7,197 deals closed – to put into context, the previous historic levels of 2019 (4,566 closed deals) was dwarfed. This continued into 2022. The venture capital industry saw a similar trend with deal activity more than doubling in 2021 – reaching 10,583 deals – and 2022 is on a similar trend. Private debt is renowned for smoothing out credit cycles and in 2021 the asset class surpassed 2019's fundraising activity to hit $191.2 billion globally.[1] The positive news across all of the alternatives looks set to continue but what effect has – and will this continue to have – on hiring and recruitment?

Like all industries coming out of the COVID-19 pandemic over the last 12 months, the labour market for finance and accounting professionals within the alternatives space has suffered from the same issue; every firm turned the taps back on at the same time; this has led to a disequilibrium between the demand for, and the supply of, top tier candidates.

Through 2020, understandably, firms were not looking to expand their back office functions and nor were candidates looking to leave, due the uncertain market outlook. In 2021, this changed and brought on a mass scramble for talent across both fund finance and corporate accounting functions - and as with any market in disequilibrium - the market has had to adjust accordingly.

Candidates are regularly involved in several processes at a time and the top tier of talent more often than not, will receive multiple offers. Expectedly, this had led to an increase in salaries, particularly for those with 2-5 years of post-qualified experience. Where candidates would previously look for a 5%-10% increases in their base salaries, we are now seeing 10%-20% increases with sign on bonuses also becoming more regular. Firms who have been unable to match these increases have had to take a pragmatic approach of essentially compromising on the level of experience; either hiring at the level available within the market or promoting from within and looking to the newly qualified market (the latter being more difficult in Q2 due to training contract cycles).

On the fund accounting side, another approach has been to be asset-class agnostic; across private equity, private debt and venture capital, the firms most successful at hiring quickly and effectively have been those open to candidates with experience across any of the aforementioned (so long as their experience has still been with close-ended fund structures).

Another bargaining tool that has rose to prominence is that of flexibility. Whilst we are seeing more junior candidates showing a greater desire to return to the office, the ability to work from home at least two days a week is now expected. One of the benefits of the pandemic was the mass implementation of WFH infrastructure as well as a build-up of trust between employer and employee. The firms who are now struggling to hire are those who are resistant to offering at least some flexibility.

At the newly qualified end of the market, we've seen a greater emphasis by candidates placed on the ethos of the firms they are looking to join. Effective D&I strategy/existing diverse senior management, sustainable focusses and general CSR are all important factors to a newly qualified professional when looking at joining a firm. It's becoming crucial for an employer to not only have these strategies in place but be able to effectively market them to potential employees.

The most successful processes that we are involved with are well prepared, structured and swift. With the current labour market conditions, the most effective processes are those that are fast and decisive. It is important to note that this does not mean a lower number of stages (as this will often result in less candidate buy-in) but instead; quicker feedback, less time between rounds and ultimately prioritising the process.

Executive search – senior finance, alternative investment management
Like at all levels of recruitment, we've experienced a record number of mandates at the executive search level. The biggest area of growth here is within the venture space. As the asset class has grown, AUMs are at a point whereby managers can now afford heavyweight CFOs and COOs. Similarly, there has been significant churn within PE and PD for the senior finance merry-go-round to start moving.

With senior finance candidates the conversation has not changed too drastically; the trend for Heads of Finance, CFOs and COOs to receive improved long term incentive plans continues and sign-on bonuses are also regularly considered. Flexibility is of less importance to seasoned CFOs/COOs, however when looking at junior options for these positions (more common with smaller firms), the level of necessity for flexibility does increase.

What we have seen change at this level, is the amount of succession planning that is taking place. Increasingly we are working on mandates to map the market for positions of importance should there be any staff turnover. Preparedness and planning is essential to any executive search, and having succession plans in place removes considerable lag on any process.

Set timeframes, rejection analysis (why candidates are saying no to roles), fast feedback and decisive decision making are essential at

[1] Pitchbook's European PE Report

this level. With a CFO/COO search, it's imperative that candidates feel that they are in a robust and discreet process and this includes those that are unsuccessful. Roles that are on the market for long periods of time with a number of candidates receiving slow feedback can result in significant reputational damage to both a process and firm – ultimately resulting in a more difficult search. We work closely with our clients to ensure that we have the right structure in place.

Middle office

Over the past 12 months we have seen operational, oversight and middle office roles continue to become even more vital within Investment Managers. No exception from the nation-wide sector agnostic skills shortage, we have seen the highest recruitment levels in over a decade within this area over the past 12 months. There have been two primary areas of demand – the boutique IM's have seen exceptional growth, which has pushed them to restructure and expand their middle office framework to keep up with operational and oversight support. The larger scale IM's have seen their portfolios diversify, as well as the increase of turnover internally for the first time post pandemic. Both have resulted in a renewed focus on the attraction and retention of employees. Within this sector, we will continue to see three prevailing hiring trends.

Firstly, there is a push for a larger onsite presence as employers look at getting their teams in front of clients, regulators and TPAs. The majority of employers are looking for a 2/3 day hybrid model which appears to satisfy the majority of the labour market here. It is significant to note within this industry full remote work is no longer the MO. Secondly, salaries have seen an increase due to the sector wide skills shortages. Candidates with particular product knowledge and specific regulatory experience become more sought after and the supply cannot nearly keep up. This has naturally seen and will continue to see a surge in both base salaries and bonuses – particularly at the mid-senior level. Finally due to said shortage, we will see an inpouring of professionals enter the Middle Office sector as companies are forced to look elsewhere for transferable skillsets. This will open opportunities for both front office product specialist and fund managers, as well as back office fund accounting and compliance experts to move into more senior positions to utilise a broader range of their skills.

Regulatory changes within the UK financial services market will continue to adapt to their post-brexit freedoms; as we see changing legislative requirements particularly in areas related to climate change, consumer protection and innovation. Demand will continue to thrive for candidates with UCITS funds product knowledge, given their resurgence in popularity. Similarly, ESG compliance will affect more and more firms as they diversify, and so the intensity of demand for operational oversight candidates will only escalate.

Legal

An increase in restrictions is resulting in the market calling for more in-house commercial regulatory lawyers, whose position can provide counsel to main board directors on how to manage regulatory change, as well as dealing directly with various regulatory and governing bodies.

The commercial impact of effective regulatory control can have astronomical effects in reducing external costs, from avoiding regulators' fines to minimising the need to pay inflated rates from external counsel to assist in reasonably straightforward regulatory disputes. Whether a business is making a first legal hire at general counsel level or looking to grow out an in-house legal function with a 10th junior counsel, having a strong regulatory skill set is imperative to providing impeccable advice and is something that this market will to continue to seek through H2 2022.

At early stages, clients will look to engage external law firms, stomaching the expensive rates from the search and selection stage right through to due diligence and contractual agreement. As corporate firms increase their rates due to demand in a buoyant market, this process is becoming increasingly expensive which results in clients looking to bring this function in-house. This huge growth of the private practice market has had a domino effect through the silver circle firms and into in-house teams. As a result, expectations on base salary for in-house counsel have increased by 15-20%, but the cost saving represented by candidates with regulatory skill sets far outweighs the cost of instructing external law firms.

The demand for first legal hires has increased exponentially in the last six months, the decision to make a first legal hire is often driven by clients wanting to avoid external legal fees, though the knock-on effect of having centralised a legal ecosystem is far greater than just a saving of external fees. Experienced in-house counsel are bringing value from an operational and strategic stand point with an increasing number of our clients, who are assigning value to areas of reputational risk, growth strategy and commercial management.

To retain good junior to mid-senior in-house legal talent, business are encouraging them to work on increasingly challenging work as they appreciate that lawyers don't like to plateau. Businesses are always pushing areas of technical complexity, encouraging counsel to work in new areas of regulation, and on developing new products. As for retaining senior legal talent, it's important for GC's to grow their board level advisory skill set, working with key stake holders on reputational risk, growth strategy and cost efficiency.

Risk & internal audit

The second half of the year will follow the trend set out in the first quarter of this year. There will continue to be high demands and short supplies of risk professionals & qualified internal auditors across all levels. Demand will be especially high for newly qualified auditors and subject matter risk experts. To combat this shortage, businesses will need to start planting the seed early on and invest in their graduate intake, or be prepared to engage in bidding wars.

What would also aid businesses for the case of newly qualified auditors is that during the first stage interview process, hiring managers educate these candidates, who may not have experience in internal audit (external only), on the differences between internal vs external, and why a career in internal audit is an attractive option for them. As for these candidates' perspectives, the world is their oyster, and they need your guidance! If businesses get into a habit of this, they will get more commitment and interest from candidates, as well as a smooth hiring process.

Compliance

The compliance industry has seen growth in 2021/ 2022 due to the backlog from 2020 from both the supply and demand side; financial services firms were refraining from hiring until they had more clarity on the repercussions of the pandemic and candidates were reticent to move and take undue risk. Now that the coast is somewhat clear, financial services firms have seen to increase compliance recruitment in order to build resilience to regulatory changes and drive growth.

Compliance services are becoming more tech-savvy, hiring managers are now increasingly seeking candidates who have strong RegTech experience and are seeking professionals with an entrepreneurial style.

Whilst the plan has been to increase head-count, this has not been easy. The whole of financial services had the same idea at the same time and with the adoption of video interviews, processes have been a lot faster. As such, counter offers and bidding wars regularly take place due to demand outstripping supply in the labour market; This has resulted in an increase in salaries. Worthy of note is that sub-sectors that were already competitive in relation to pay have not been effected as much; hedge funds and top quartile private equity firms for example have not had to catch up with the market and have been able to continue their recruitment as normal.

Compliance services are becoming more tech-savvy, hiring managers are now increasingly seeking candidates who have strong RegTech experience and are seeking professionals with an entrepreneurial style.

We have also found that whilst pay is still the leading factor when it comes to decision making, a lack of flexibility from employers when it comes to work-life balance has caused firms to lose out on talent as well. Candidates are looking for flexibility. With a market that is essentially candidate-led, firms that are most willing to accommodate this and offer more flexible working arrangements are the most successful in terms of both talent retention and attraction

ESG

ESG is undoubtedly the most topical subject within the alternative investment space. It's gone from being on page 50 of a due diligence report to the first page in very short space of time and we've seen and experienced a sense of urgency within the market to get prepared for the second phase of the SFDR regulation to be rolled out by the FCA in January 2023.

Subsequently this has led to the need to hire in-house ESG talent with the aim to ensuring; the incumbent has an in-depth understanding of the business and their investment strategy in order to implement successful ESG policies; become less reliant on external consultancy services and ultimately save money in the medium-long term. As such, we have seen investment managers who have not had any ESG professionals within the firm, build this function from scratch by either hiring at all levels or starting with a "Head of" and building the team that way. This is a trend we are confident will continue as more firms start to priorities building an ESG team.

In a market that is buoyant for ESG professionals, attracting and retaining talent is imperative. When attracting talent, its essential employers are providing individuals with; a clear route to promotion; flexibility and autonomy to build out their role as ESG continues to develop and the opportunity and resources to upskill as ESG regulations continue to develop.

Candidates are exploring this space for two main reasons – firstly they have a genuine passion for sustainability and secondly, it's an emerging market with salaries significantly higher than the industry standard. The former motivation is more common and sees this type of candidate focusing on roles within an Article 9 fund in comparison to a fund that are diversifying their portfolio to include ESG investments. The latter has been a topic of conversation within alternatives, salaries are at an all-time high across all disciplines but coupled with a small pool of ESG talent, senior candidate's salary expectations are 50% higher than their peers. Depending on where the ESG role sits within the business, we have seen these roles get included in the carry bonus scheme – a great way to both attract and retain talent.

Banking, capital markets, accounting and finance
2021 saw a change in fortune for many UK banks with growth in lending books and many banks beating on earnings expectations. With interest rates set to rise, due to BOE tackling inflation there's now scope for increasing net interest margins and hopefully banks will be less focussed on costs and more interested in making strategic investments, which will lead to increased hiring. However many banks are citing headwinds due to geopolitical risks and the extra demands inflation are putting on customers. Investment banking and M&A remain robust with 2021 M&A revenues rising above pre-pandemic levels and set to remain robust for 2022.

Three main challenges for banks

1. Digitalisation and jostling for position
As banks enter into a new era of digitalisation, automation, blockchain etc. and the way that banks engage their customers is ever evolving; these organisations need to make a choice concerning where they position themselves and where to invest. Of course, this is a never-ending journey for banks but we expect investment in technology so these firms can simply keep up with the pace of change.

2. Major shift in culture
Traditionally banks liked to see their employees spending face time in the office and burning the midnight oil if needed. There was little flexibility in hours worked, location, and it was very formal working environment. All has changed in the world and while some US banks are pushing people back into the office five days a week, the organisations who have not shifted to hybrid working and a more soft-handed approach have, and will continue to struggle to retain or attract top talent in the future.

3. War for talent
We have entered the hottest hiring market seen for many years across most sectors and banks are now starting to see the strain too. Not only are businesses trying to get back to pre-pandemic headcount to maintain operational robustness, they now have to compete with an onslaught new/up and coming challenger banks and fintech businesses who are vying for the same talent pool! These businesses are on exciting journeys, candidates feel empowered so that their roles directly impact the organisation, there's less red tape, a trendy/flexible culture and sometimes offering equity upside, so how do traditional banks compete?

What does this mean for hiring within accounting & finance disciplines?
From our experience to date and conversations with these organisations, we see a strong hiring market to continue for the remainder of 2022, growth in FTE headcount across most of these organisations, increased investment in better systems and process re-engineering which will bolster the contracting market.

Salaries and contractor day rates are fast on the rise as competition for the best candidates continues. Employees are now increasingly challenging their compensation too and organisations who do not make adjustments will be left behind.

We are now seeing more interest in accountants with strong technical accounting skills, excellent analytical and interpersonal skills and the regulatory reporting market is garnishing more attention. However, one development is that banks are actively seeking dynamic candidates with a "change mindset" to foster a culture of continual improvement and keep up with the pace of transformation.

SALARY DIRECTORY

INSURANCE	SALARY RANGE	DAY RATE
Newly / Recently Qualified Accountant | Non Big 4	£55,000 - £60,000	£300 - £350
Newly / Recently Qualified Accountant | Big 4	£55,000 - £60,000	£300 - £375
Senior Accountant | 1 - 4 years PQE	£55,000 - £75,000	£350 - £475
Finance Manager / Reporting or FP&A	£65,000 - £85,000	£450 - £600
Financial Controller / Senior Finance Manager	£85,000 - £120,000	£550 - £800
Syndicate Accountant	£45,000 - £70,000	£350 - £550
Syndicate Finance Manager	£70,000 - £90,000	£500 - £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+

FINTECH	SALARY RANGE	DAY RATE
Newly / Recently Qualified ACA	£55,000 - £60,000	£300 - £350
Newly / Recently Qualified ACCA or CIMA	£50,000 - £60,000	£300 - £350
Finance Manager | 1 - 3 years PQE	£60,000 - £70,000	£325 - £425
Financial Controller | 3 - 5 years PQE	£70,000 - £80,000	£350 - £500
Head of Finance / Finance Director	£80,000 - £120,000	£550 - £900
CFO	£130,000+	£800 - £1,500+

BANKING & CAPITAL MARKETS	SALARY RANGE	DAY RATE
Financial Controller | 2 - 5 years PQE	£60,000 - £85,000	£350 - £500
Financial Controller | 5 - 10 years PQE	£85,000+	£500 - £650
Financial Accountant | Newly Qualified up to 2 years PQE	£55,000 - £65,000	£300 - £400
Financial Accountant | 2 - 5 years PQE	£65,000 - £80,000	£350 - £500
Financial Accountant | 5 - 10 years PQE	£75,000+	£450 - £650
Finance Business Partner / FP&A | Newly Qualified up to 2	£55,000 - £65,000	£325 - £375
years PQE	£65,000 - £80,000	£350 - £500
Finance Business Partner / FP&A | 2 - 5 years PQE	£85,000+	£450 - £650
Finance Business Partner / FP&A | 5 - 10 years PQE	£52,000 - £60,000	£300 - £375
Management Accountant | Newly Qualified up to 2 years PQE	£60,000 - £75,000	£350 - £500
Management Accountant | 2 - 5 years PQE	£75,000+	£450 - £600
Management Accountant | 5 - 10 years PQE	£55,000 - £65,000	£325 - £375
Product Controller | Newly Qualified up to 2 years PQE	£60,000 - £80,000	£400 - £550
Product Controller | 2 - 10 years PQE	£90,000 - £120,000	£650 - £900
Head of Finance	£110,000 - £150,000+	£800 - £1,250
Finance Director	£150,000 - £200,000+	£1,200 - £2,000+
CFO		

PRIVATE EQUITY & INVESTMENT MANAGEMENT	SALARY RANGE	DAY RATE
Fund Accountant	£60,000 - £70,000	£350 - £450
Fund Controller / Fund Accounting Manager	£85,000 - £105,000	£450 - £650
Head of Fund Accounting	£100,000 - £150,000	£550 - £850
Newly Qualified Accountant | ACCA / CIMA / ACA / Non Big 4	£55,000 - £60,000	£300 - £350
Newly Qualified Accountant | ACA Big 4	£55,000 - £60,000	£300 - £350
Senior Accountant | 1 - 4 years PQE	£60,000 - £75,000	£325 - £500
Finance Manager / Reporting of FP&A | 3 - 6 years PQE	£65,000 - £90,000	£325 - £475
Financial Controller	£90,000 - £115,000	£450 - £700
Transactional Support | 5+ years PQE	£85,000 - £110,000	£450 - £700
Head of Finance	£90,000 - £130,000	£700 - £900
Finance Director	£120,000 - £185,000+	£850 - £1,200
CFO	£150,000 - £275,000	£1,000 - £2,000+

COMPLIANCE	SALARY RANGE	DAY RATE
Compliance Gradate	£22,000 - £31,000	£150 - £180
Compliance Analyst	£32,000 - £39,000	£200 - £275
Junior Compliance Officer	£35,000 - £45,000	£225 - £325
Senior Compliance Analyst	£42,000 - £55,000	£300 - £400
Compliance Officer	£48,000 - £65,000	£350 - £500
Compliance Manager	£55,000 - £85,000	£375 - £600
Senior Compliance Officer	£80,000 - £100,000	£500 - £750
Senior Compliance Manager	£90,000 - £110,000	£700 - £900
UK Head of Compliance	£110,000 - £150,000	£900 - £1,250
EU Head of Compliance	£145,000 - £165,000	£1,200 - £1,500+
Group Head of Compliance	£185,000+	£1,250 - £2,000+

RISK	SALARY RANGE	DAY RATE
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	£62,000 - £85,000	£400 - £600
Market Risk Manager	£65,000 - £90,000	£500 - £700
Operational Risk Manager	£60,000 - £80,000	£400 - £650
Quantitative Risk Manager	£100,000 - £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 - £400,000	£1,200 - £2,000+

PART QUALIFIED & TRANSACTIONAL	SALARY RANGE	DAY RATE
Graduate Up to 12 months' experience	£27,000 - £30,000	£100 - £130
Accounts Assistant | More than 12 months' experience	£28,000 - £32,000	£120 - £150
Accounts Payable / Receivable	£25,000 - £45,000	£160 - £220
Assistant Accountant	£30,000 - £35,000	£160 - £220
Assistant Financial Accountant	£33,000 - £45,000	£180 - £225
Assistant Management Accountant	£33,000 - £45,000	£160 - £220
Finance Analyst	£32,000 - £40,000	£150 - £200
PQ Regulatory Accountant	£35,000 - £45,000	£200 - £300
PQ Fund Accountant	£33,000 - £45,000	£175 - £275
Fund Administrator	£25,000 - £35,000	£140 - £180
Depositary Analyst	£25,000 - £35,000	£120 - £180
Senior Depositary Analyst	£40,000 - £45,000	£200 - £275

LEGAL	SALARY RANGE
Paralegal	£30,000 - £55,000
Corporate / Commercial Legal Counsel (Newly Qualified)	£50,000 - £70,000
Corporate / Commercial Legal Counsel (1-3 PQE)	£55,000 - £80,000
Corporate Commercial Legal Counsel (4-6 PQE)	£75,000 - £100,000
Senior Legal Counsel (Regulatory)	£90,000 - £120,000
Senior Legal Counsel (Funds)	£100,000 - £130,000
Senior Legal Counsel (Tax)	£100,000 - £130,000
Senior Legal Counsel (Litigation)	£90,000 - £130,000
Senior Legal Counsel (Privacy)	£100,000 - £130,000
Head of Legal	£110,000 - £190,000
General Counsel	£130,000 - £250,000+
Assistant Company Secretary	£65,000 - £95,000
Company Secretary	£85,000 - £150,000

REGULATORY	SALARY RANGE	DAY RATE
Regulatory Reporting Accountant	£40,000 - £55,000	£375 - £500
Senior Regulatory Reporting Accountant	£55,000 - £65,000	£450 - £550
Regulatory Reporting Manager	£70,000 - £85,000	£500 - £800
Head of Regulatory Reporting	£90,000 - £110,000	£650 - £1,200

REAL ESTATE INVESTMENT HIRES	SALARY RANGE	BONUS
Analyst	£45,000 - £65,000	50% - 100%
Associate	£70,000 - £110,000	50% - 100%
VP	£100,000 - £120,000	50% - 100%
Director	£120,000 - £160,000	50% - 100%
Managing Director	£160,000 - £200,000+	50% - 100%

REAL ESTATE ACCOUNTING	SALARY RANGE	DAY RATE
Fund Accountant	£50,000 - £65,000	£350 - £450
Fund Controller / Fund Accounting Manager	£70,000 - £100,000	£425 - £650
Head of Fund Accounting	£100,000 - £130,000	£700 - £950
Newly Qualified Accountant | ACCA/CIMA/ACA non Big 4	£50,000 - £55,000	£300 - £350
Newly Qualified Accountant | ACA Big 4	£55,000 - £60,000	£300 - £350
Senior Accountant | 1 - 4 years PQE	£55,000 - £75,000	£350 - £475
Finance Manager / Reporting or FP&A | 3 - 6 years PQE	£70,000 - £90,000	£375 - £500
Financial Controller / Senior Finance Manager	£75,000 - £120,000	£475 - £750
Transactional Support | 5+ years PQE	£85,000 - £130,000	£500 - £800
Head of Finance	£100,000 - £145,000	£600 - £900
Finance Director / CFO	£150,000 - £250,000	£900 - £1,500+

MIDDLE OFFICE, INVESTMENT OPERATIONS AND OVERSIGHT	SALARY RANGE
Fund Management / Investment Operations Associate	£50,000 - £65,000
Fund Management / Investment Operations Manager	£70,000 - £95,000
Head of Fund Management / Investment Operations	£120,000 - £170,000
Director of Fund Management / Investment Operations	£160,000 - £240,000
Senior Fund Oversight Analyst	£55,000 - £75,000
Portfolio / Fund Oversight Manager	£85,000 - £115,000
Head of Portfolio / Fund Oversight	£120,000 - £160,000
Global Head of Portfolio / Fund Oversight	£150,000 - £220,000
Head of Oversight & Vendor Management	£140,000 - £180,000
Client Oversight Manager	£50,000 - £80,000
Client Oversight Senior Manager	£70,000 - £90,000
Performance Analysis Lead	£70,000 - £120,000
Operational Oversight Lead	£65,000 - £125,000
Portfolio Analysis Lead	£75,000 - £130,000
Client Onboarding / Transitions Manager	£55,000 - £75,000
Head of Client Onboarding / Transitions	£80,000 - £125,000

ESG	SALARY RANGE
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

SUSTAINABILITY LINKED LOANS: KPIS AND REPORTING

A contribution from Women in Fund Finance (Europe)

Both sustainability linked loans (where the performance of the borrower measured against certain predetermined 'ESG' factors will effect pricing), and green loans (where the purpose of the loan has to be applied towards environmentally friendly products) have become so popular in recent years that they are now almost 'the norm'. In the fund finance space, the industry has adopted sustainability linked loans and so it is this product that this article will focus on.

Typically, lenders and borrowers negotiate at the beginning of a deal to determine certain key performance indicators (KPIs) against which a margin ratchet is linked to. Whilst the KPIs will depend on that borrower's own investment strategy and portfolio, below are some of the more common KPIs seen across all aspects of Environment, Social and Governance (ESG):

Environment: evidencing lower greenhouse gas emissions, percentage use of recyclable materials and the energy efficiency of buildings that the borrower group occupies;

Social: appointing a certain number of women on boards of portfolio companies, monitoring employees engagement, health and wellbeing; and

Governance: adopting stringent anti-corruption policies, increasing ESG governance at board level and through ESG policies.

A common question that is raised is one of reporting. Whilst there is still no 'market-standard' when it comes to reporting, there is an industry wide need for third party reporting in order to avoid greenwashing. Below are some KPIs where providing third party evidence to a lender of their satisfaction is less complicated:

- Obtaining and maintaining a UN Principle for Responsible Investment (PRI) rating. Such a rating is objective in achieving and easy to evidence to a lender;
- Obtaining and maintaining B Corporation status. Again, this is an objective certification status provided by B Lab that is easy to evidence to a lender; and
- Being a signatory to the United Nations Global Charter.

Where evidencing satisfaction of KPIs is less binary, reporting often relies on the provision of an additional sustainability compliance certificate, alongside additional sustainability reports. The issue with relying on the fund's own reports and representations around those reports is one of objectivity. The Loan Market Association's own 'Sustainability-Linked Loan Principles' (SLLPs) lists 'reporting' and 'verification' as two of the five principles. The SLLPs states that borrowers should, where possible and at least once per annum, provide lenders with up to date information sufficient for them to monitor the performance of the KPIs and to determine whether the KPIs remain ambitious and relevant to the borrower's business. Usually for each KPI, lenders and borrowers would have agreed on setting one or more Sustainability Performance Targets (SPTs) which include the ESG metrics against a benchmark. These SPTs will need to be disclosed and measured at regular intervals through the life of the loan. To ensure KPIs remain ambitious, lenders can include dynamic SPTs which could include a trajectory over the maturity of the loan to be reviewed at least annually. Transparency being at the essence of SLLPs, borrowers are encouraged to report this information publicly in an annual report or sustainability report. The 'Verification' principle states that borrowers must obtain independent and external verification of the borrower's performance level against each KPI, such as an audit by a qualified external reviewer with the relevant experience, at least once a year.
Such external verification is particularly key when the information used to assess SPTs is not publicly available. It is again recommended that this verification be made public. This post-signing verification is an essential element to satisfy the SLLPs. Besides, we can expect the lender exercising the ESG coordinator role to be a strong advocate for transparency and verification considering the reputational risk this role entails.

With the important growth and development of sustainability linked loans, we can expect the reporting to become more standardised in the future, but this will most probably require the issuance of additional guidance and legislation.

ESG Derivatives

As per the first part of our paper, while sustainability linked loans and green bonds have now become popular, and arguably a 'new norm', some new emerging products are appearing, focusing on applying ESG criteria on derivatives trading.

One key change observed, is that those tend to be "penalty only" for asset managers, with no or little benefit in pricing, but potentially at significant cost and at the risk of having a negative effect on the reputation of the manager. We have been observing different pricing systems on the markets, such as (non-exhaustive):

(i) In case of failure to meet a KPI, the fund will donate to charity. If the fund meets the KPI, the bank will donate to charity – this is great for marketing purposes BUT is it worth it?

(ii) For every trade, rounding to the last PIP, if the target met, the bank doubles the donation. If the KPIs are not met, the fund will double the donation.

Our view is that the internal approval processes and external negotiation and potential advisors' costs remain, to date, relatively cumbersome, notably by lack of many templates or absence of "one size fits all" product, principally due to the variety of ESG KPIs agreed in the markets, and the wide variety of credit appetite across both asset managers and banks/ derivatives counterpart. While some synergies are possible from the leveraging of existing KPIs negotiated, measured and controlled on other products (said loans and green bonds for instance), some significant problems/hurdles remain, for example:

- Applying or transposing industry led trend (as the case in the ESG field) on highly technologized products such as derivatives, and agreeing KPIs can become a lengthy process due to the potential subjectivity of some criteria
- Agreeing the charity
- Identification of (potential) reporting risks and issues (ESG teams can be already stretched, is it worth adding a product to be reported upon which in essence will only negatively impact the performance?)
- Cost of negotiation and advice, again in light of no cost benefit
- Pre-approval of potential liability and charitable element

As always, and as ESG tends to be a heavily industry-led effort, we do see those problems being soon overcome and addressed by both sides of the industry equally. It is certainly one to watch!

WOMEN in FUND FINANCE

ABOUT WOMEN IN FUND FINANCE

Women in Fund Finance is focused on the increased engagement, recognition and promotion of women leaders within the alternative investment fund finance industry. Founded and supported by the industry association, the Fund Finance Association, our goal is to help women succeed through global connections, education and professional advocacy.

Through networking and special events, Women in Fund Finance provides women in private equity, commercial real estate and infrastructure the opportunity to share accomplishments, experiences and advice.

For more information please visit www.womeninfundfinance.com

UNDERSTANDING THE GROWTH OF EQUALITY, DIVERSITY & INCLUSION

In this article, Rupert Moyne, Inclusive Employers Managing Director of Corporate Services, explores the growth of equality, diversity, and inclusion in the workplace.

Have you noticed how the 'noise' of inclusion activity is increasing? Inclusion has never had a higher profile in the media, in our work, in our conversations, or in our lives. We conducted a survey of organisations in 2021 to commemorate the tenth anniversary of Inclusive Employers. The findings demonstrated how much inclusion activity has increased in organisations in general over the last decade. One hundred percent of those polled said their employers now have some kind of I&D initiative in place. Many people I've spoken with believe that this activity has gained traction, fuelled by the reaction to George Floyd's murder, and the COVID-19 pandemic.

HOW THE WORKPLACE IS CHANGING

Numerous incidents have highlighted the world's lack of equality and diversity and as a result, businesses and employees have placed a greater emphasis on inclusion. Here are a few examples of how the workplace is adapting and evolving:

There has been an increase in inclusive employers
This is certainly supported by the increase in the number of organisations with which we have been working at Inclusive Employers.

Our National Inclusion Week campaign received 4,500 registrations in September 2021, compared to 2,000 in 2020. Our #NationalInclusionWeek2021 Twitter reach was just shy of 57 million last year, compared to 16 million for the 2020 hashtag. So, from where I am, inclusion activity is increasing. What has been your experience? Is there a risk, to paraphrase Greta Thunberg, that much of this growth is just 'blah-blah' rather than actually changing anything?

Strengthened leadership
Many leaders and managers are emphasising inclusion and diversity. Leaders can drive inclusion and diversity strategies in their organisations by strengthening their understanding and capabilities. Decisions will be made more effectively by diverse teams. The diversity of talent and perspectives can have a positive impact on organisations, while also allowing employees to be a part of processes they may not have seen before.

An emphasis on the importance of building trust
Although there is an increase in policies and training to assist employers in becoming more inclusive, those in charge must first create a safe environment. It's important to take steps to understand your employees challenges and experiences.

Employees at all levels need to work in a place where they feel free to express themselves, and that starts with honesty and trust. Leaders must be able to initiate discussions on topics that can be difficult to broach. As a result, leaders must be trained and understand how to effectively initiate these conversations with compassion and understanding.

Being active is key
Once trust has been established, it is time to take action to combat various forms of discrimination. Staying completely silent and failing to address critical issues affecting society is a problem that must be addressed. Organisations can contribute to systemic change through collective learning and training. Attitudes and words have a significant impact on company culture. To provide real change for an organisation, there must be a reduction in discrimination from leaders to employees. Being active is also a legal requirement in some ways, having an understanding of employee rights is crucial, so you can treat employees fairly and well.

A focus on inclusion planning with integrity
Inclusion activity, without a doubt, necessitates careful planning and the avoidance of tokenistic actions (such as those that are focused purely on messaging). A strategic approach is now being implemented in a growing number of larger organisations, in particular (but still not enough). However, it appears to me that we have reached a tipping point in which

more large organisations are adopting a strategic approach and basing their strategy on what they know are the challenges for them, based on empirical evidence.

This is being aided by increased professionalisation of I&D with dedicated staff, as well as, of course, recognition of the business case for I&D and its inclusion in broader corporate strategy, which gives it legitimacy. I am seeing this through the Inclusive Employers Standard accreditation, with an increase in the number of organisations seeking accreditation and a subsequent rise in the number of organisations demonstrating progress when seeking reaccreditation. Similarly, our CMI-accredited programmes for I&D professionals are in high demand.

This contributes to the professionalisation of I&D and the services these individuals provide to organisations, while also providing people with increased skills, knowledge, and confidence to chart a course for their organisations.

OBSTACLES FOR INCLUSION AND DIVERSITY IN THE WORKPLACE

Although there has been an increase in organisations wanting to be more inclusive and create safe spaces, there are still issues that prevent fully inclusive spaces from being created. According to research, organisations that deliver on diversity are more likely to outperform financially compared to those that do not. However, despite this, some leaders and management are still not being diverse and providing equal opportunities. For example, in 2019, more than a third of organisations from data sets still have no women on their executive teams.

It is critical that employers understand the distinction between creating a diverse environment, and implementing real and organisational change. It is not enough to hire people from diverse backgrounds; all employers must make everyone feel included and equal.

FINAL THOUGHTS

The key message for me for 2022 is to keep the volume turned up.
To quote Brutus from Shakespeare's Julius Caesar:

"There is a tide in the affairs of men,
Which taken at the flood, leads on to fortune;
Omitted, all the voyage of their life
Is bound in shallows and in miseries.
On such a full sea are we now afloat,
And we must take the current when it serves,
Or lose our ventures."

– William Shakespeare

Obviously, it needs to be reimagined in a non-gendered manner – I am sure Shakespeare would be up for it today. We must all work together to keep the volume on inclusion high and not let the opportunities presented by the last two years pass us by. Continue to work on addressing key issues for your organisation and society, embed I&D further in your organisation, and collaborate with colleagues both within, and outside of your organisation. We can accomplish so much more when we work together.

Inclusive Employers

ABOUT INCLUSIVE EMPLOYERS

Established in 2011, Inclusive Employers are experts on workplace inclusion. We are the first and leading membership organisation for employers who are committed to prioritising inclusion and creating truly inclusive workplaces. In inclusive workplaces, all employees are valued and contribute towards the success of their organisation.

For more information please visit www.inclusiveemployers.co.uk

REGIONAL FUNDING TRENDS IN THE UK EQUITY MARKET

A guest article from Beauhurst - a data platform that lets you discover, track and understand high-growth companies, accelerators and funds.

Here at Beauhurst, we track more than 42k high-growth companies across the UK, with data on every equity deal completed over the past decade. Each quarter, we use this data to analyse key trends in the UK equity market, including the regional breakdown of funding. Our latest update for Q1 2022 indicated that a North-South divide continues to exist in the country and is, in fact, growing.

Regional disparities remain in England

Despite London already dominating the UK equity market, the gap compared to the rest of the country continued to widen in Q1 2022. During the quarter, more than 53% of announced equity deals went to companies based in the Capital – the highest proportion to date and up from 48% in Q1 2021.

When combined with the South East (8%), East of England (7%) and South West (5%), the South of England benefited from a massive 74% of deals overall. In comparison, the North of England – consisting of the North East, the North West, and Yorkshire and the Humber – received just 16% of deals. Whilst the majority (61%) of high-growth UK companies do reside in the South of England, they still secure a disproportionate number of deals.

The East and West Midlands were among the regions with the fewest deals in Q1 2022. Companies based in the East Midlands announced just 10 equity fundraisings, while those in the West Midlands saw 15. Altogether, the Midlands received around 3% of fundraisings during the quarter, despite being home to 10% of the UK's high-growth companies. Both regions also secured fewer deals than in Q1 2021.

Scotland secures record amounts of funding

Accounting for 7% of the UK's high-growth companies, Scotland received 49 announced equity deals in Q1 2022 (6%), down from a high of 131 deals in Q3 2020. But with an average round size of £5.29m, the region reached record levels of investment during the quarter (£259m). Much of this funding came from a single £164m round in January 2022, secured by Borderlink, a telecommunications company in the Scottish Borders that provides wireless broadband, CCTV, monitoring systems and VoIP phones.

With little change in deal numbers in recent years, Northern Ireland secured the same proportion of deals as the East Midlands during Q1 2022 (1%), despite having around half the share of high-growth UK companies (2%). Meanwhile, Wales secured 2% of fundraisings, with 17 deals – down from 28 in Q2 2020.

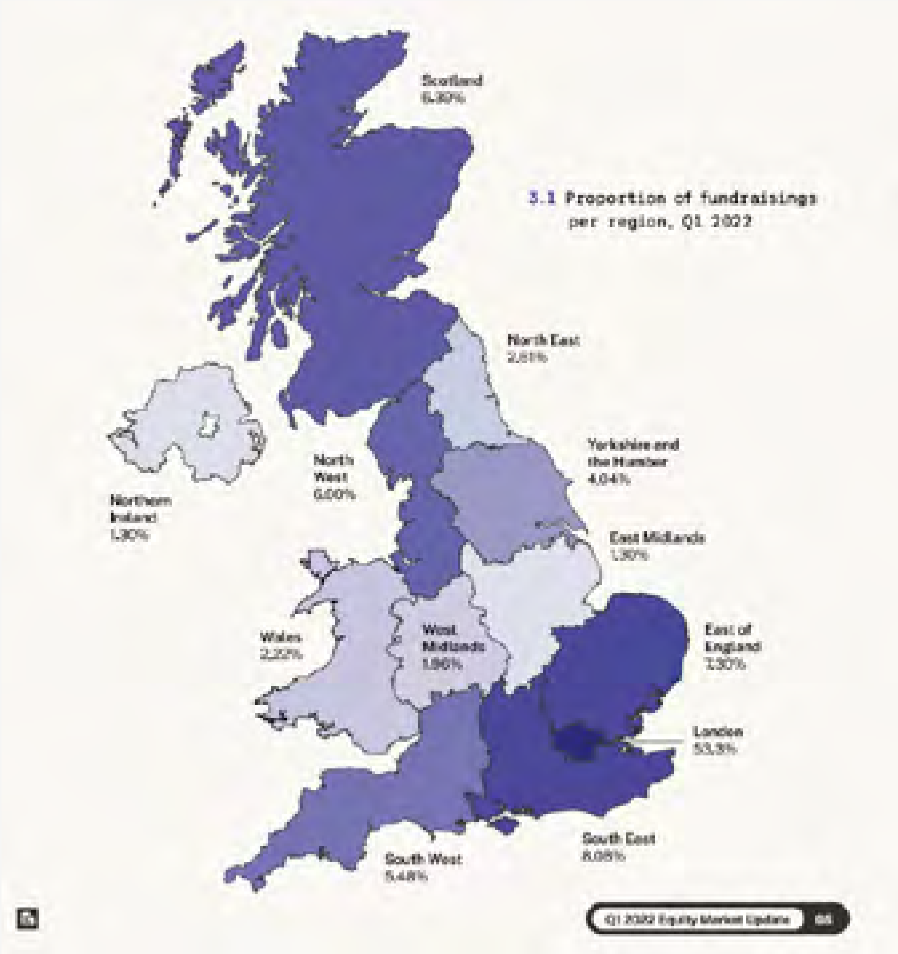
Cleantech investment grows in the North East

Last year, we saw the amount of equity investment deployed in the North East of England almost double, from £165m in Q1 2021 to £300m in Q4 2021. But 2022 is off to an even stronger start, with businesses in the region raising a record £1.83b in Q1 alone. The vast majority of this funding went to Britishvolt, however, a lithium-ion battery designer and manufacturer based in Northumberland. Tritax and abrdn provided a sales and leaseback arrangement as part of the £1.70b fundraising, which will be used to construct Britishvolt's battery plant in the North East.

Despite claiming the biggest deal of Q1 2022, thanks to Britishvolt, the North East still saw an overall decline in deal numbers. Just 20 rounds were completed in the region, accounting for 2% of UK equity deals during the quarter, down from 27 in Q1 2021.

Looking to the future

The relative lack of funding opportunities outside of England's Southern regions is an ongoing challenge for the UK, no doubt made worse by the London-centric focus of so many private investors. We hope to see a more equal spread of funding across the country in the coming years, to support future generations of entrepreneurs and the innovative technologies they're developing.



Beauhurst

ABOUT BEAUHURST

The Beauhurst platform is the most powerful way to understand the UK's highgrowth landscape.
Sign up for a free demo and we'll show you how you could:

Discover fast-growing businesses and the funds that back them
Explore every UK equity fundraising (even rounds unannounced to the press)
Build targeted lists of key companies

USE YOUR SKILLS FOR GOOD – CHART YOUR PATH WITH CHARTERPATH

A guest article from Alice Clementi, co-founder of Charterpath - inspiring more accountants to volunteer their time and skills to the non-profit sector

Why did we launch Charterpath?
Did you know only an estimated 10% of accountants volunteer their time and expertise to non-profits? Charterpath is on a mission to make this 50%.

As a result of the pandemic, the non-profit sector is facing unprecedented challenges. 1 in 3 charities has had to make redundancies, 1 in 10 have warned of potential failure... yet 75% have experienced an increase in demand for their services. It doesn't take an accountant to do the maths on this! Their financial challenges are only set to worsen with the current cost of living crisis and the continued need for charities to do more with less.

Volunteers with financial skills are constantly in demand. The training which accountants receive is so broad that it allows them to contribute to everything from budgeting, book-keeping, preparation of accounts, strategic planning, fundraising applications, process and control reviews, risk assessments, and more! In many small and medium-sized charities these tasks are often performed by individuals with no formal accounting training who are also responsible for operations, HR, legal and so on. Any time that a qualified accountant can give pro bono tends to be a big value-add.

Studies have found that 80% of volunteers have reported improved communication, influencing & relationship skills and 68% noted greater motivation at work

There are over 180,000 charities in the UK and an estimated 380,000 accountants, so there should be more than enough to go around. However non-profits consistently report a challenge in finding volunteers with financial skills. Many large corporates nowadays offer 'charity days' allowing their employees to volunteer their time without having to use precious holiday allowance. However, the take up of these days is less than 20% and more often than not is used for general volunteering (e.g. litter picking) rather than leveraging professional skills. The shortage of volunteers coming through puts more pressure on those who do get involved, and then the lack of successors often dissuades volunteers from repeating their experience.

On top of this, like the for-profit sector, there is also a quest for diverse candidates and those with lived experiences of the issues that the charities are trying to resolve. It won't come as a surprise that the average trustee of a UK charity is over 50, white, male and of above average income. Whilst lawyers undertake pro bono work as part of their qualification, accountants tend to stumble across volunteering by accident or only start looking for roles once they have retired.

What's in it for you?
The irony is that volunteering provides huge benefits to the individual as well as to the local community. It allows volunteers to develop new skills, grow their professional network, broaden their horizons and improve their well-being. Studies have found that 80% of volunteers have reported improved communication, influencing & relationship skills and 68% noted greater motivation at work. It is a win:win. So why aren't more accountants volunteering? It appears to be a combination of too much work, lack of awareness of the benefits, and also not knowing where to start. Many accountants are concerned about their lack of previous charity experience, yet their knowledge is extremely transferable and there are some brilliant resources out there to support them.

Alex Marsh and I founded Charterpath to try and change this – and increase the number of accountants volunteering from 10% to 50%. Our aim is to **Inspire** more accountants to volunteer, **Connect** them with relevant opportunities and training resources and **Engage** with accounting institutes to embed volunteering as the status-quo for all accountants. We are looking to provide a central platform for accountants looking to volunteer - be that training for the non-profit sector, sharing inspirational stories from other accountant volunteers, or promoting current opportunities. Through this we aim to build an engaged community of volunteer accountants to support and encourage one another in volunteer roles.

We have been delighted with the response since we launched our website 12 months ago, with over 1,000 accountants joining our community across social media channels, over 120 signed up Charterpath volunteers, and 24 accountants already matched with non-profits. What's more, 45% of our volunteers are female, over 40% non-white and over 50% under the age of 35 – representing the diversity which non-profits are looking for! Despite no formal advertising, we have been inundated with requests for non-profits to help them find volunteers with accounting and finance skills.

Join the Charterpath community
Are you looking for a way to give back? To stand out from your peers? To improve your mental health? Don't doubt the difference you can make.

Check out **www.charterpath.org.uk** or email **alice@charterpath.org.uk** to find out how you can chart your path into the non-profit sector and use your skills for good. We promise you, you won't regret it!

Charterpath.

ABOUT CHARTERPATH

Charterpath is a non-profit organisation aiming to inspire more accountants to volunteer their time and skills, connect them with non-profit opportunities, and engage with other organisations, so volunteering becomes a core part of an accountant's career.

Charterpath founder Alice Clementi qualified as an accountant at PricewaterhouseCoopers in 2005. Whilst still a trainee, she started volunteering at The Passage, a homeless shelter in Westminster, initially as a van driver and then as a member of their Risk & Audit Committee. Following a career in Banking at Close Brothers and C. Hoare & Co she is now a school governor, charity trustee and runs Charterpath day to day.

Alice's co-founder, Alex Marsh, also an alumni of PricewaterhouseCoopers, now runs Klarna UK by day (and night), In any spare time in between has been chair of governors for a state funded secondary school in Brighton. Education is his passion and he is a trustee and volunteer for a number of education related charities.

HOW TO BE A GOOD LEADER

A contribution from INTOO HR Consultancy

When you become a leader, you are responsible for other people; however people do not magically become leaders overnight – it requires training, leadership coaching, experience and hard work to become an effective leader.

WHAT MAKES A GOOD LEADER?

There isn't a single formula that can be applied to create the perfect leader – each one may have different goals, ideals and methods that can all be used to guide and build a successful team. However, there are some basics that must be considered to enable someone to be the best they can be.

QUALITIES OF A GOOD LEADER

Trustworthy
It's imperative that there's trust between you, as a leader, and your staff, or team members. They need to trust in your leadership, be confident that your decisions are the correct ones and trust that you can easily resolve issues, whether personal or professional. It can come from a result of your actions – when you say you will do something, it's important to follow through with it. Over time, staff will learn that they can trust in you.

You will also need to invest time in your team members. Being a leader often requires that you wear two metaphorical hats – business objectives and team empowerment. You should switch between these two approaches to ensure your team is motivated, resilient, happy and focussed and that, at the same time, you can achieve your business goals. Trust can take some time to build up, so if you're new to management, be patient.

Knowledge
When you are a leader, your team members will expect you to know the correct answers and make the right decisions. For this reason, it's important that you are knowledgeable in your field. You must clearly understand what it is that your team is expected to deliver; and ensure they can do it to a high standard. Lack of knowledge can become a real barrier for team members, and so such barriers should be taken down to allow staff to deliver their work properly. As their leader, you should be able to guide, direct, coach and answer any issues in order that any project challenges can be identified and rectified.

Adaptability & Resilience
As a leader, there are a whole host of situations that could befall you, many of which cannot be predicted or foreseen. Therefore, it's important that you are able to adapt your skills and leadership style depending on what is required of you. You will need a good level of emotional intelligence – as well as personal resilience - to be able to navigate through any situation and find the right outcome.

Organisation & Administration
Organisational and administrational skills – understanding what needs to be done and by when are key in almost any job role, but particularly so when you're managing a team. It's important that you stay on top of the work being delivered, understand the projects being worked on simultaneously, and recognise where there are tight deadlines. It may be that you decide to collaborate via project management tools to help you, or make use of real-time calendars.

Communication
Clear and open communication between team members is imperative. As a leader, you will not only be required to communicate with your direct reports, but also report 'up' through the chain of command. Information needs to be shared accurately and in a timely manner between these hierarchies of people to keep things running smoothly. Communication is also key with your team members on a personal level. It's important that team members feel like they can be open with you, discussing any challenges they may be encountering that could be impacting their performance.

HOW TO BECOME A GOOD LEADER

Let's look at how you might apply these qualities to become an excellent leader.

Get to know your employees
Getting to know your team members is really important, so it's wise to take the time to do exactly this. Holding regular team meetings to update them on projects is a good way to do this, but it is also important to invest time individually with each team member. Regular one-to-one meetings are important. They allow you to learn more about your team members and their preferred working style so that you can effectively engage with them. One-to-one meetings are also key for helping to develop your team and address any minor issues before they become major ones.

Communicate effectively
Knowing what and when to communicate is imperative, and you will need to exercise discretion and analyse what information can be shared and what should remain undisclosed. Is the information on a 'need to know' basis, or should you provide them with everything you have been told? This judgement will, in many cases be yours based upon the organisational culture, the information itself and your understanding of your team's likely reactions.

Acknowledge your team's successes
Morale is important for any business, and it's important that you acknowledge and celebrate your team's successes, either individually or as a whole. You may choose to share their success company-wide, via email or in a company meeting. Personal thanks never goes amiss. You could promote their story in a newsletter that goes around internally and to clients or customers. You might even choose to reward them with a prize, such as an extra day of annual leave, a gift card or a nice lunch where they can chat to you one to one. It doesn't matter how you acknowledge the team's successes, just that you do.

Use your team's strengths
It's likely that every person you lead excels in something different, and it's important to recognise these strengths and use them to your advantage. Doing so helps to create a cohesive team, where each person understands exactly why they are there, and what their role is.

When you understand the strengths of your team, work can be delegated more effectively and be completed faster, giving your employees an overall sense of positivity and increased motivation.

Being a good leader comes with time, experience and practice, so don't be disheartened if it doesn't come naturally straight away. If you're looking to increase your confidence in a leadership role, don't be afraid to ask for training and coaching.

FIND US:

markssattin.com   Marks Sattin   @marks_sattin

LONDON

LABS, 90 High Holborn, London WC1V 6LJ

Telephone: +44 (0)207 321 5000   Email: london@markssattin.com

THAMES VALLEY

The White Building 33 Kings Road Reading, RG1 3AR

Telephone: +44 (0)118 907 8240   Email: reading@markssattin.com

MIDLANDS

Somerset House, 37 Temple St, Birmingham B2 5DP

Telephone: +44 (0)121 752 0722   Email: birmingham@markssattin.com

YORKSHIRE

Clockwise, Yorkshire House, Greek St, Leeds LS1 5SH

Telephone: +44 (0)113 242 8177   Email: leeds@markssattin.com

NORTH WEST

WeWork, No. 1 Spinningfields Quay Street Manchester, M3 3JE

Telephone: +44 (0)161 507 3090   Email: manchester@markssattin.com

IRELAND

WeWork, 2 Dublin Landings North Wall Quay, Dublin 1

Telephone: +353 (0)1 431 1349   Email: dublin@markssattin.com

AMSTERDAM

Hogehilweg 4, 1101 CC Amsterdam, Netherlands

Telephone: +31 658 069 987   Email: netherlands@markssattin.com

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