

MARKET INSIGHT 2015

UK salary & market trend report

Accountancy, Finance & Advisory

METHODOLOGY

In Q1 of 2015 Marks Sattin conducted a survey with clients and candidates focusing on remuneration, bonuses, benefits and recruitment trends.

We surveyed accountancy, finance and advisory professionals from numerous industry sectors across the UK and Ireland. This report is based on the data received from our online survey,

our extensive database and the expertise of our experienced consultants. It is important to note that this report should be used as a useful guide, but if you need any tailored or specific advice, please do contact us directly.

ABOUT US

Founded in 1988, Marks Sattin is a specialist accountancy, finance and advisory recruitment consultancy.

We have over 25 years' experience placing permanent, temporary, contract and interim professionals across the commerce and industry, banking and finance, and public practice sectors.

In the UK and Ireland, we currently have offices in London, Leeds, Manchester, Reading and Dublin, and are expanding further into the English regions this year.

Internationally we have offices in Moscow, São Paulo, Singapore and Sydney. Our extensive international network of top accountancy and finance professionals covers the entire spectrum from part-qualified through to CFO level.

We are part of the FiveTen Group, a collection of specialist professional recruitment consultancies operating across 24 cities in 13 countries.

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INTRODUCTION

I am pleased to introduce the findings of the Marks Sattin 2015 Market Insight.

Throughout 2014 we saw an increasingly buoyant job market for finance professionals across the UK and Ireland. As a company, we experienced a 30% rise in vacancies from 2013, which allowed us to expand our existing teams and office network to over 120 staff coming into 2015. Our aim for this year will be to build our network further across the country, plugging into the increased demand for high calibre talent within the Midlands and West regions in particular, as well as our five existing offices.

Fuelled by market confidence and improved trading, there was investment across the vast majority of sectors in 2014 in what was a largely permanent role-led recovery, with a rise in mergers and acquisitions, fund-raising and listings. The emergence and growth of some truly exciting new start-up and SME businesses created a buzz that we haven't experienced in the market since before the downturn. Against

a backdrop of enhanced job market activity, our clients began to look at long-term investment in their finance teams, with a significant rise in part-qualified and newly qualified hiring. Activity within our specialist markets also spiked, with significant demand for taxation, audit and advisory specialists.

In Q1 of 2015, markets have very much continued as they left off. However, what was at times a "candidate short" market in 2014 has, in certain areas, become decidedly barren! Highly skilled accountants are in high demand, with those active on the job market likely to receive multiple offers, sizeable pay rises and the enticement of counter-offers from their existing employer. With unpredictability over securing new talent now at a high, the temporary and contract market has picked up as employers look to cover gaps as well as increased workloads and upcoming projects.

Many thanks to all those who participated in our survey this year. The findings highlighted a number of very positive factors across the sectors and mirrored the confidence of the wider business world.

Job satisfaction was of particular note,

with a whopping 78% of those surveyed "very satisfied" in their current role.

Compare this to the 63% in 2014 and the 44% in 2013 and we can see that accountancy, finance and advisory professionals are generally a happier bunch. Allied to this are increased job security, reported by 83% (up from 79%) increased remuneration, with 73% receiving a pay review last time around (and just 1% asked to take a pay cut, compared to 3% in 2012) and 55% receiving a bonus in 2014. Generally better regarded and better rewarded, people are less inclined to look at new options in the job market, resulting in a very passive candidate market for hiring businesses.

Thank you to the 1,500 plus respondents who took part in our survey

Employees have demanded a better work-life balance and increased flexibility for a number of years now, and the results have started to filter through to our surveyed audience. Average working hours for 58% of respondents remain between 36 and 45 hours, while 33% work at least 46, down from 40%. Those doing 51-60 hours were down to 9% (from 11%) and a quick note of sympathy for those 2% (reduced from 5%) doing over 60 hours a week...we hope you are well rewarded and appreciated! Overall, we noted that whilst time officially worked has reduced, we are all increasingly contactable around the clock thanks to modern technology!

Career development remained the number one reason for people looking for new opportunities, albeit marginally more important than a hike in salary. When considering the allure of an international move, the "improved quality of life" was the main reason cited, so we can only assume that means "better weather!" Holiday allowances, pension schemes and bonuses top scored in terms of importance on company benefits, with sabbaticals and season ticket loans less important.

2015 in its entirety looks set to be an interesting and fast-moving year for accountancy, finance and advisory professionals, as well as the job markets. We hope you find this research of value and look forward to advising you in the future.

Kind regards,
Dave Way
Managing Director



The Marks Sattin UK & Ireland group is dedicated to accounting and finance professionals and offers members a centralised space to share ideas, talk about current issues and engage with like-minded people.



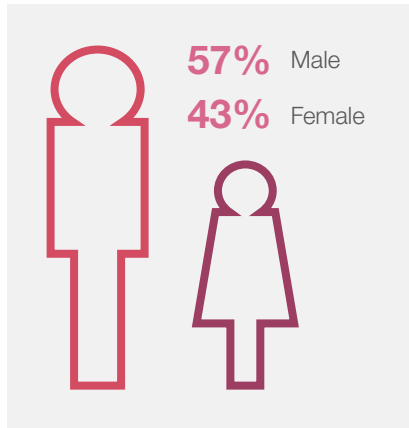
Keep up to date with the latest recruitment industry commentary, news articles and Marks Sattin UK & Ireland updates by following:

@MarksSattin

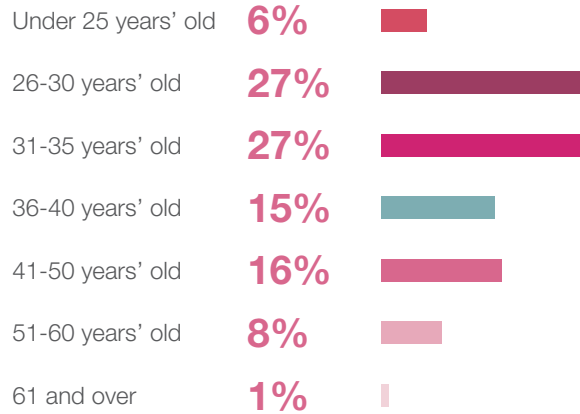
KEY FINDINGS

Respondent profile

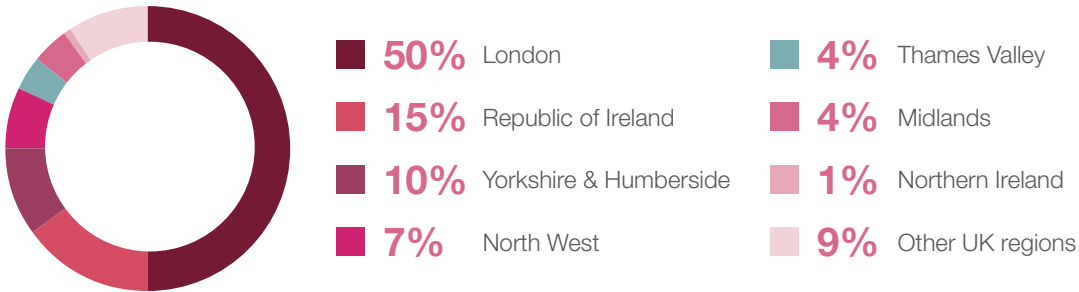
Gender



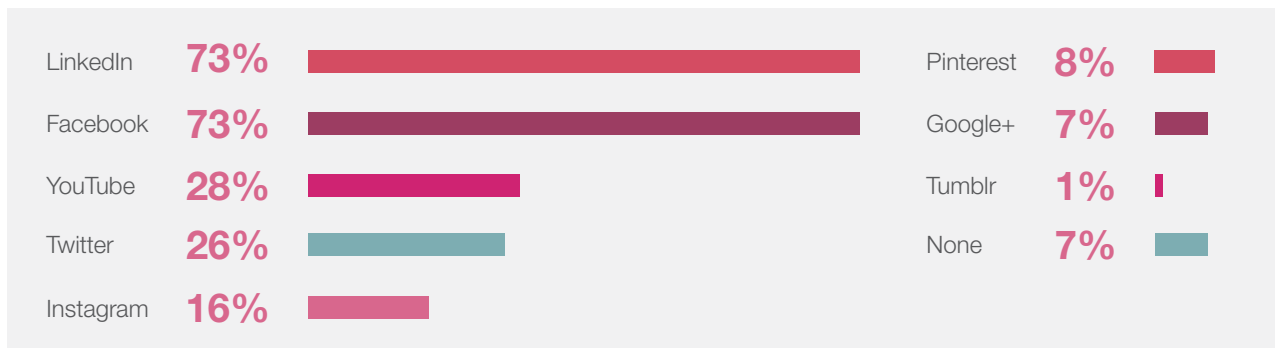
Age



Work location



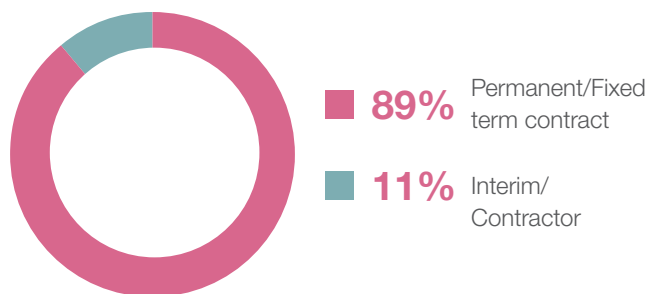
Social Networks*



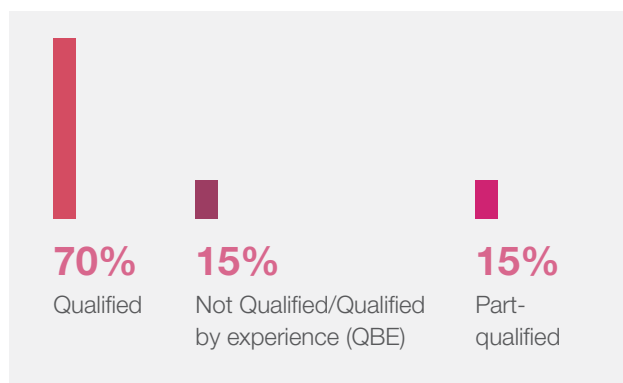
*Respondents could choose more than one answer

Current employment

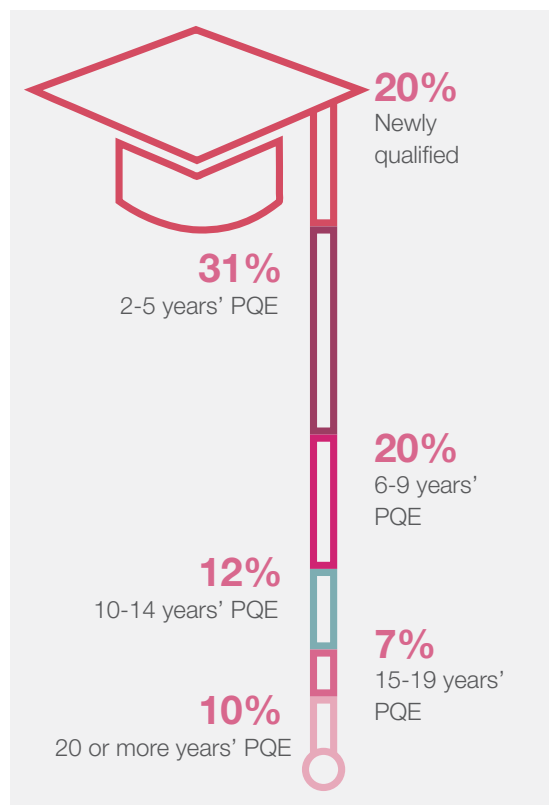
How are you currently employed?



Qualification status



Current level of experience



Satisfaction with current role



“ In 2014, 63% of respondents were satisfied with their current role ”

Would you recommend your current employer to a friend?



KEY FINDINGS

Sector representation

Which of the following best describes the area/sector you currently work in?

29%

Banking & Financial Services

Capital Markets	7%	
Change Management	6%	
Corporate Finance	16%	
Fund Services	11%	
Insurance	14%	
Investment Banking	12%	
Investment Management	13%	
Retail Banking	10%	
Other	11%	

5%

Management Consultancy

Automotive/Aerospace	7%	
Distribution & Logistics	11%	
Energy & Utilities	25%	
Financial Services	56%	
Healthcare & Pharma	16%	
Public Sector	25%	
Retail/Consumer Goods	21%	
Telecoms, Media & Entertainment	21%	
Transportation	11%	
Other	18%	

*Respondents could choose more than one answer

41%

Commerce & Industry

Advertising & PR	2%	
Business Services	5%	
Energy & Natural Resources	5%	
Engineering & Manufacturing	13%	
FMCG & Pharmaceuticals	12%	
Leisure & Travel	5%	
Media & Publishing	7%	
Not-For-Profit	2%	
Property & Construction	10%	
Retail & Clothing	13%	
Telecoms & Technology	13%	
Transport & Logistics	3%	
Other	10%	

9%

Specialist Markets

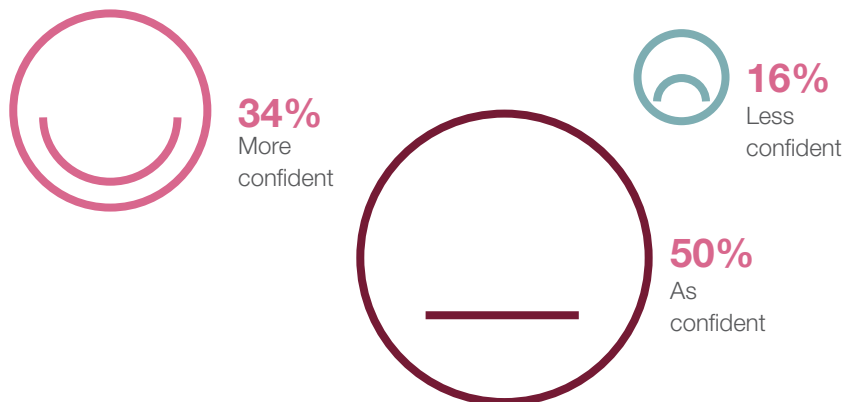
Audit & Assurance	7%	
Forensics	6%	
Insolvency	16%	
Taxation	11%	
Other	14%	

16%

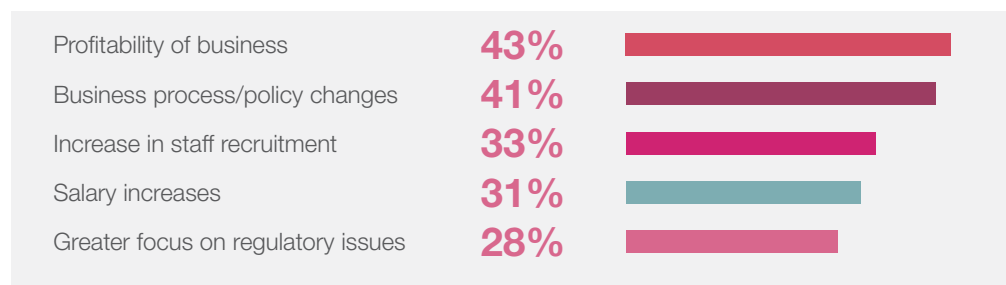
Other

Economic prospects

- 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

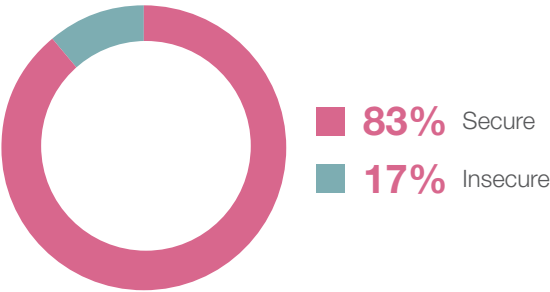


*Respondents could choose more than one answer

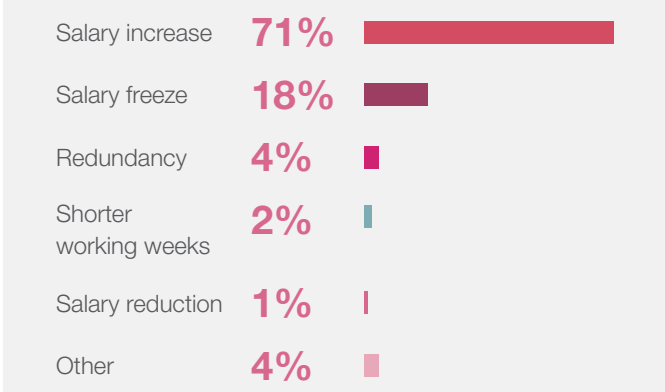
MARKET PERSPECTIVE

Job security

How would you rate your current job security?



Expectations for personal salary and job security in the next 12 months

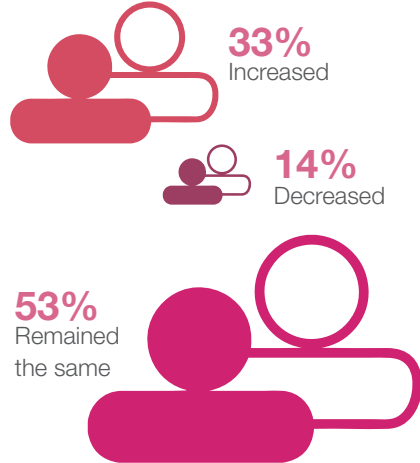


Headcount

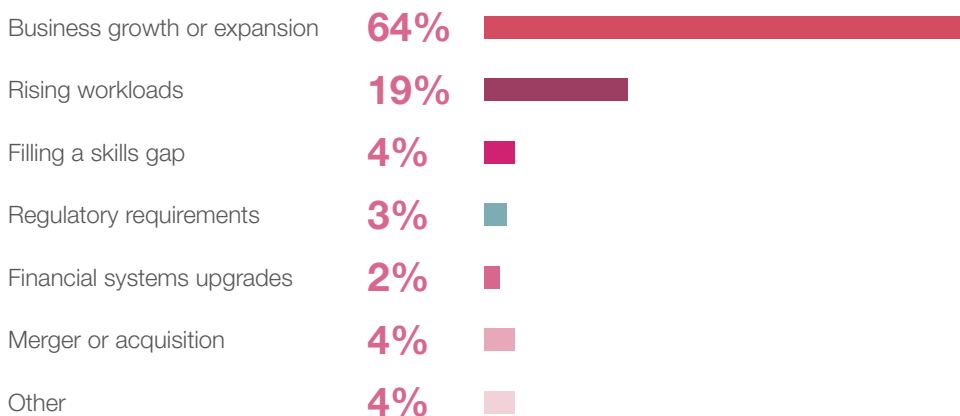
Size of department



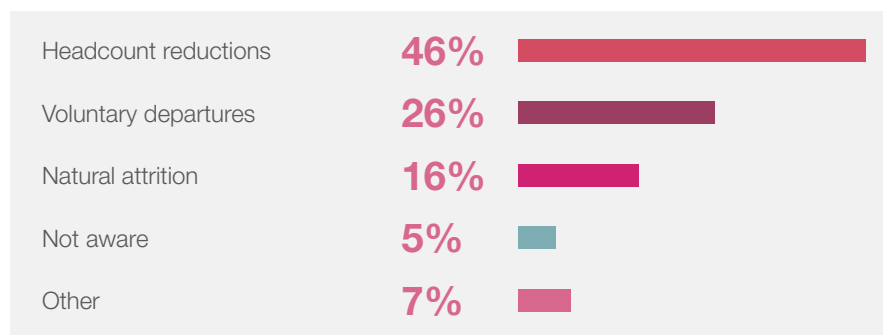
How has the number of staff in your team changed in the past 12 months?



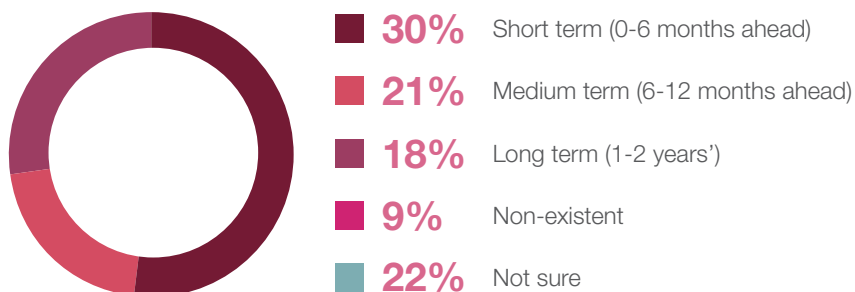
● What was the main reason for an increase in staff?



● What was the main reason for a decrease in staff?



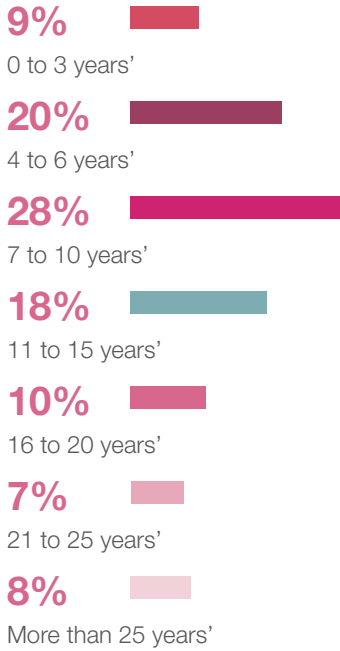
● What is your employer's recruitment strategy?



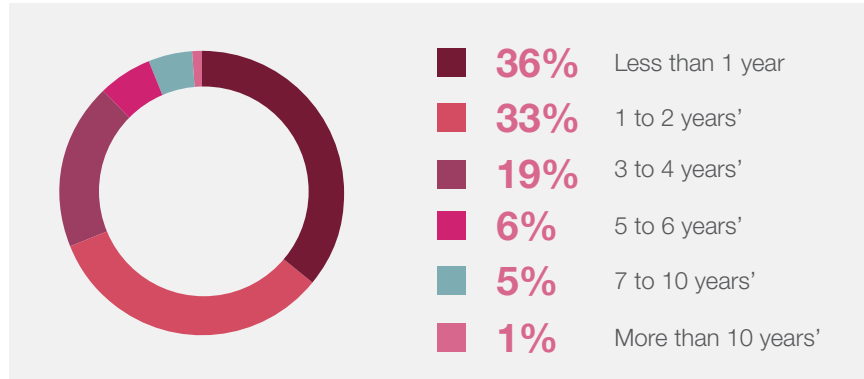
CAREER INSIGHT

Experience

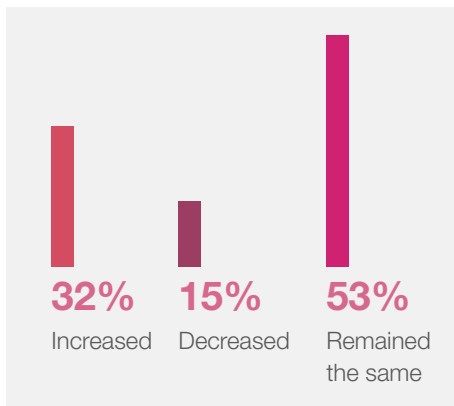
● Qualification status



● Length of time in current role



● How has the number of hours changed in the last 12 months?



Hours worked

● On average, how many hours a week do you work?

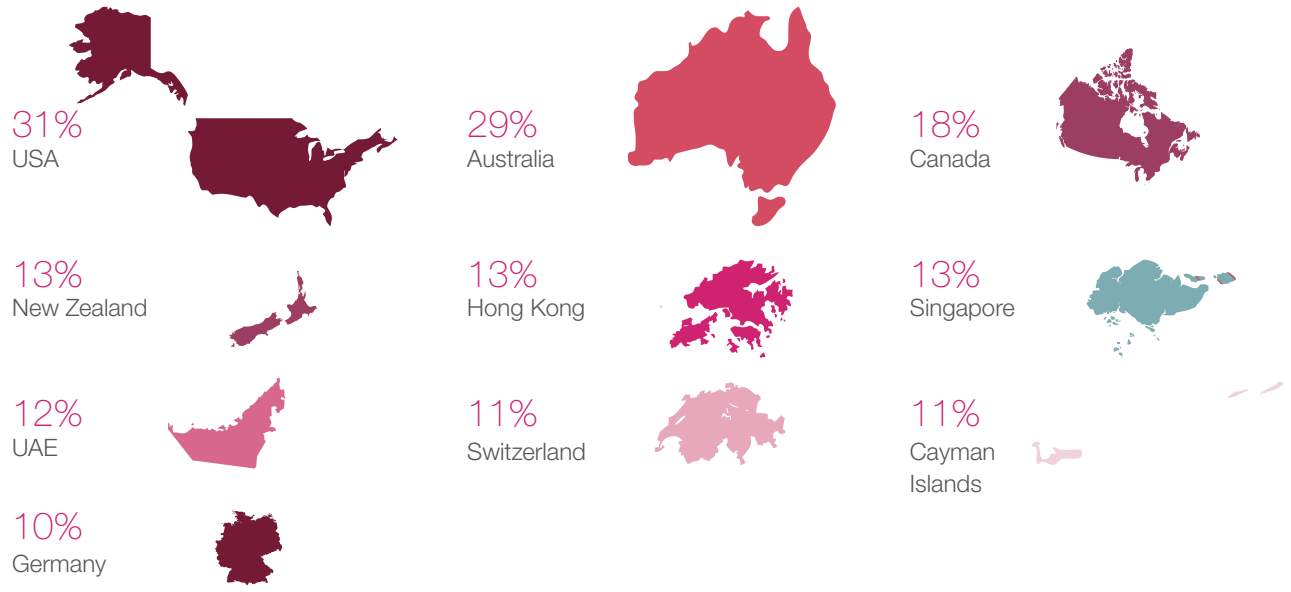


49% of respondents chose taking on more responsibility/more pressure as the main reason for the increase in working hours



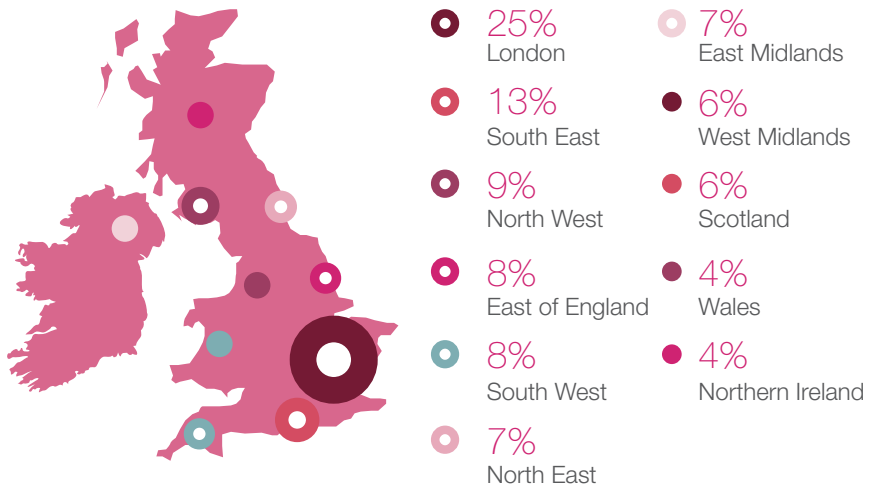
Relocation

● Places respondents would consider relocating to in the next two years (outside of the UK)



*Respondents could choose more than one answer

● Places respondents would consider relocating to within the UK



*Respondents could choose more than one answer

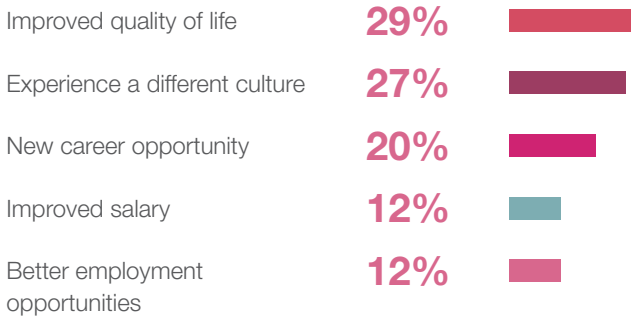


Over a third of respondents would not consider relocating

CAREER INSIGHT

Relocation

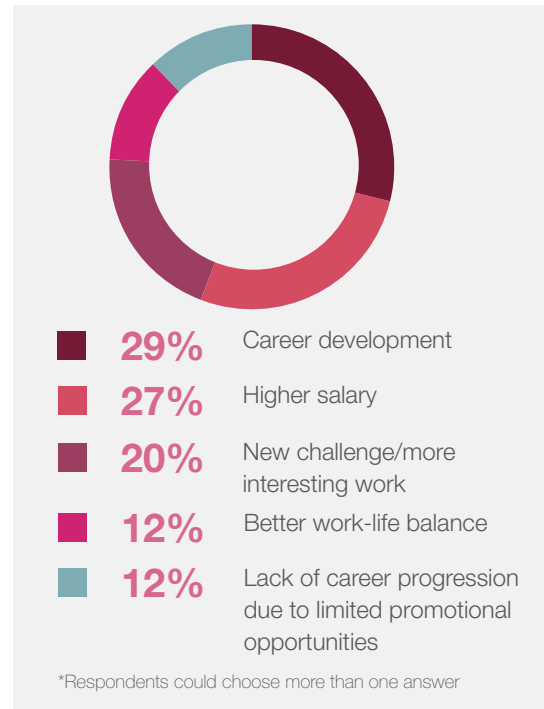
● Top 5 reasons to relocate



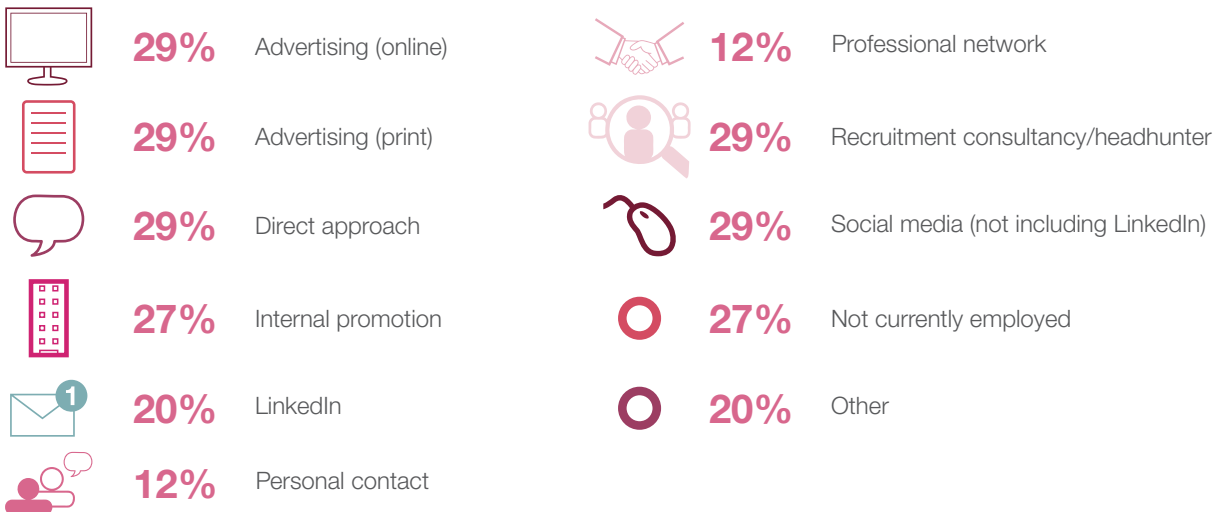
*Respondents could choose more than one answer

Moving on

● Top 5 reasons for leaving last role

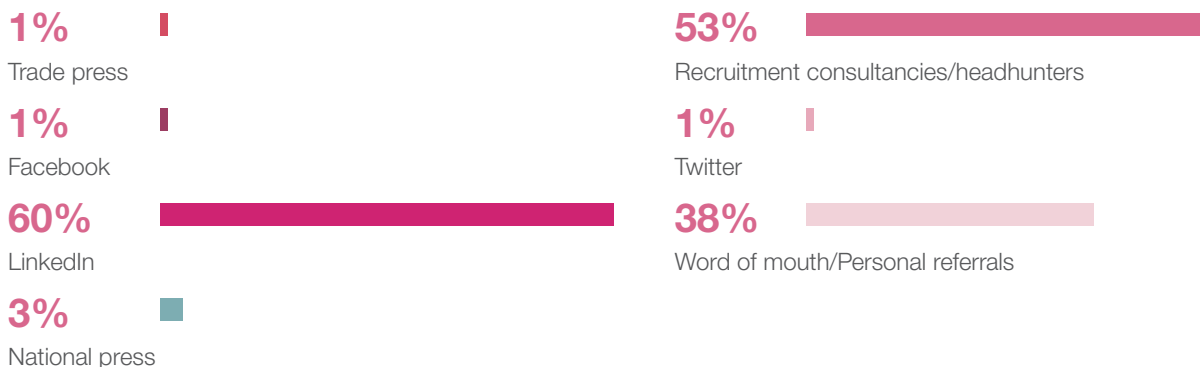


● How did you find your current position?



*Respondents could choose more than one answer

Which sources do you consider most important when seeking a new role?



*Respondents could choose more than one answer

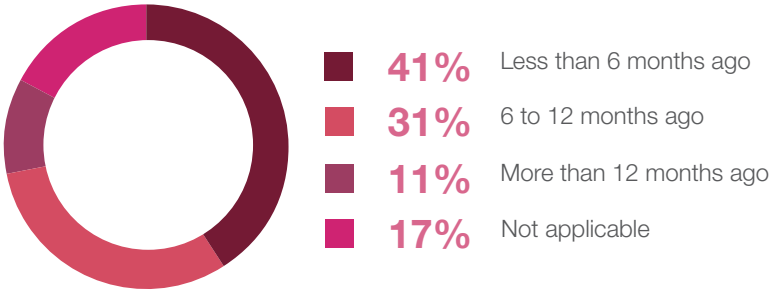
37% of respondents anticipate changing roles in the next 12 months



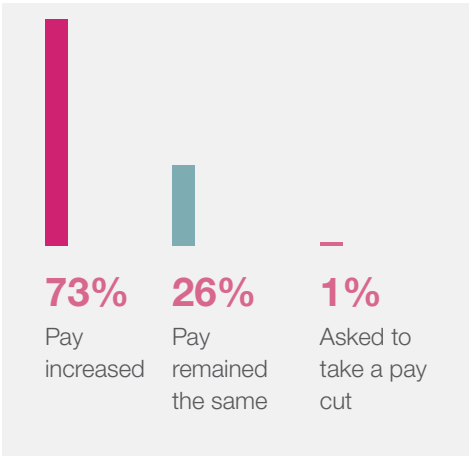
SALARIES & BENEFITS

Remuneration

When was your last pay review?



What was the outcome of your last pay review?

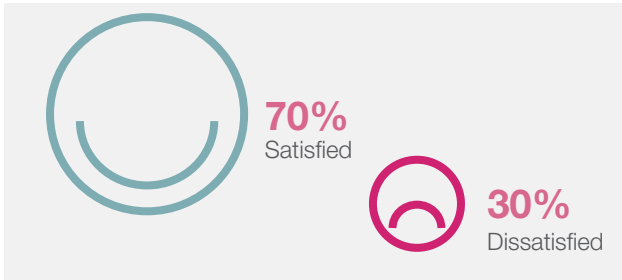


Satisfaction with current remuneration

Permanent

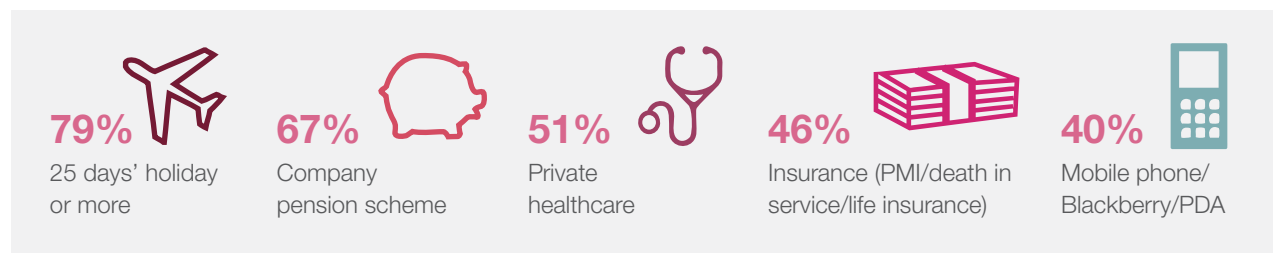


Contract



Benefits

● Top 5 benefits currently received



● Benefits seen as most and least important when considering a new role

Most important

- 1** ● 25 days' holiday or more
- 2** ● Company pension scheme
- 3** ● Annual bonus scheme
- 4** ● Private healthcare
- 5** ● Insurance (PMI/death in service/life insurance)

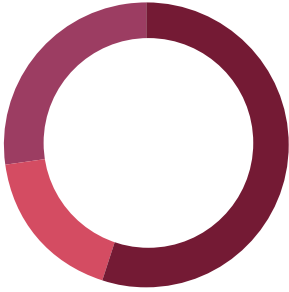
Least important

- 1** ● Daily subsidised meals
- 2** ● Season ticket loan
- 3** ● Mortgage relief
- 4** ● Sabbatical
- 5** ● Childcare arrangements/vouchers

SALARIES & BENEFITS

Bonus

● Did you receive a bonus in 2014?



- 55%** Yes
- 18%** No, not awarded one
- 27%** No, not entitled to receive one

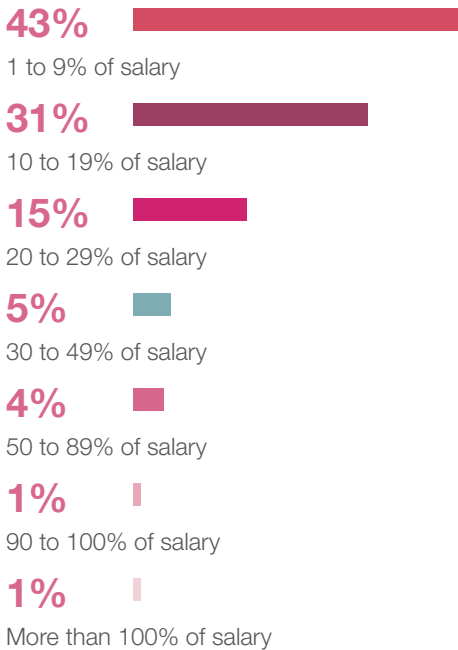


61% of respondents were satisfied with their bonus

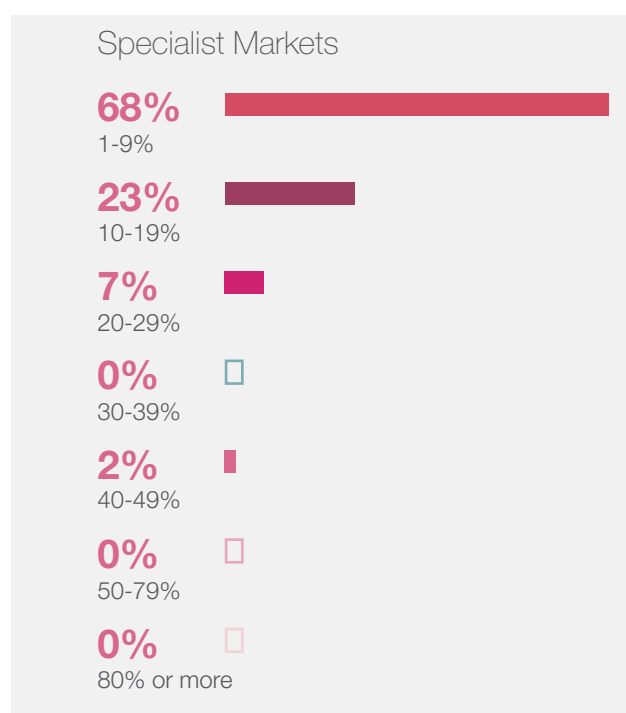
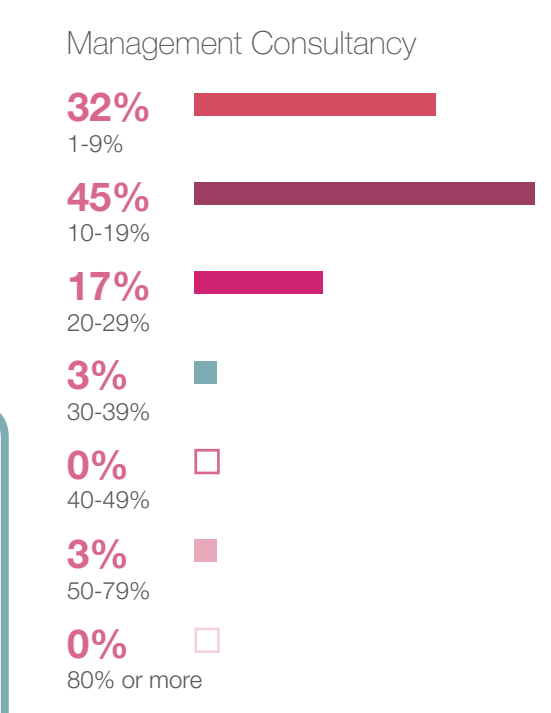
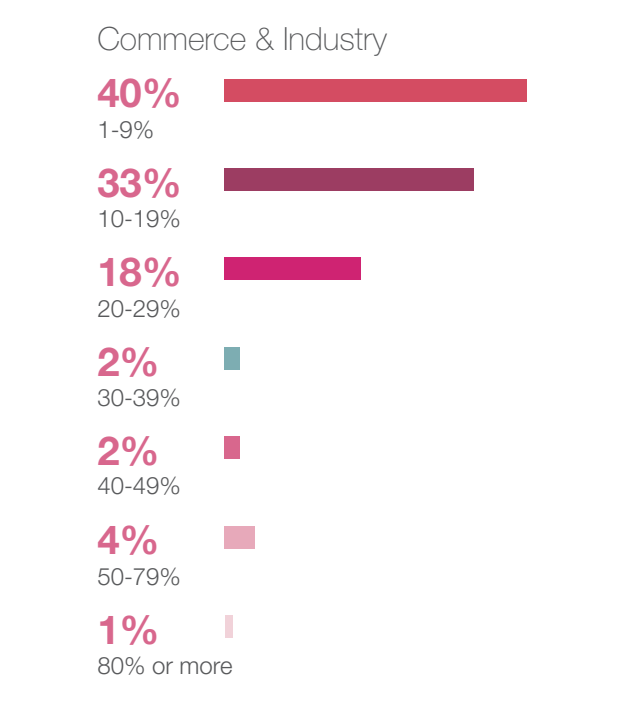
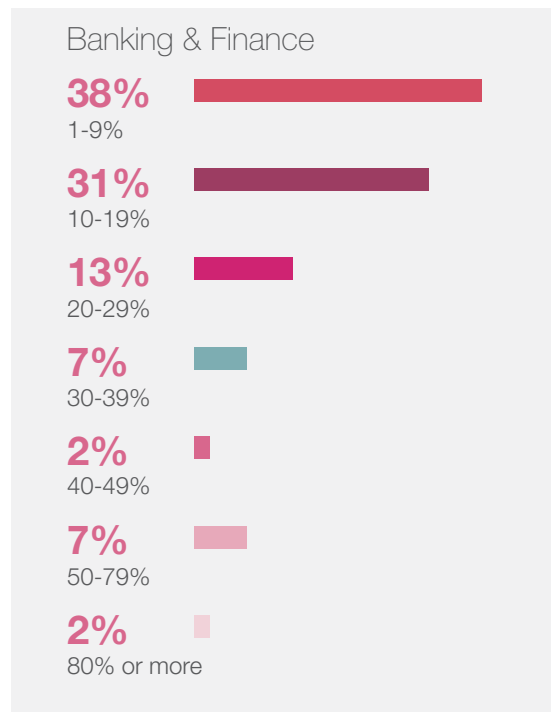
49% of respondents received a higher bonus in 2014 than in 2013



● As a percentage of your basic salary, what was your bonus in 2014?



● A comparison of bonuses received across sectors





LONDON

Financial Services

Banking & capital markets ...	21
Change management	28
Corporate finance	32
Insurance	36
Investment management	40
Real estate	46
Senior finance	50

Loosening up

At the beginning of 2014, there were still tight controls in place on salary uplifts, with very little challenge from candidates. People were still in the mindset of being grateful for job offers. Most recruitment processes ran smoothly, with very few buybacks or job offers turned down. As the year progressed and confidence in the market continued to gather pace, candidates' salary expectations started to increase. It took quite some time for clients to recognise the market was shifting and they needed to be more flexible than merely offering the failsafe of a 10-15% salary uplift to remain competitive.

From a temp perspective, 2014 was a year for regulatory growth. Most banks were adding COREP and FINREP contractors to their teams to meet the regulatory deadlines. CRDIV as a whole has been a big driver increasing general demand for production and change professionals.

The flow of temp jobs at the larger banks slowed down in the second half of the year. This was due to a greater emphasis being placed on securing a higher permanent headcount. We noticed the less traditional players in the market were recruiting more and the boutique and international banks were certainly pivotal in recruitment during the second half of the year. While the final two months of the year normally tend to bring larger volumes of recruitment due to surplus budgets, the purse strings seemed to have been tightened towards the end of 2014. Across all areas of finance and middle

office, there has been a huge increase in roles available for newly qualified to five years' PQE candidates, with a shortage of ACCA or CIMA industry candidates with hands-on reporting experience in banks or brokers.

The regulatory world has seen rates grow by 15-20% from the previous year due to the increased demand.

There has been a real decrease in the number of technology finance functions based in London. Two to three years ago, a number of the major banks had a strong presence in this area. However, many of these business units have since been off-shored, leaving skeleton staff structures, with business-facing individuals left to pick up the slack.

With many banks looking to move from the riskier investment banking portfolios and enhance their retail and customer focus, retail banking has also seen a spike. Anyone with a background in current accounts, cards and online banking will see a higher number of opportunities this year.

BANKING & CAPITAL MARKETS

Skills in demand

The regulatory market is probably the one area where the salaries on offer have gone up considerably due to the continued spike in demand for staff. Demand for retail banking and challenger banking candidates has seen an increase. There is also an ongoing requirement for those with treasury experience, but from an accounting perspective as opposed to operations.

Throughout the year there was a constant challenge to identify good quality candidates within group financial reporting and group accounting policy. It seemed the major banks, insurers and Big 4 firms were all in the market for the same type of candidate.

A similar situation applies in the temp market, with good regulatory candidates few and far between. There is also a lack of 1-2 year PQE ACAs from a strong financial reporting background, meaning banks have had to look at other options when recruiting.

Rewards and remuneration

Across the board, clients have become more flexible about the rigid 10-15% uplift in salary offer, realising that the market is now much more competitive.

Recruitment to rise

If the first couple of months of 2015 are anything to go by, we are in for a hectic year. The market is as busy as we have seen it at this time of the year, when it is traditionally fairly mixed. The second half of 2014 was quiet, but it seems unlikely to be the same in the second half of this year.

The temp market will continue to grow in demand. Stress testing is the new area of growth for a lot of banks, which will see demand for candidates with this skill set going through the roof.

This year, we expect to see a lot more banks looking for people on fixed term contracts rather than paying the traditional daily rates. There is also going to be a lot more recruitment from growing banks and SME financial services businesses as a number of them feel that 2015 is the year to begin growing and investing again. We would not expect rates to increase a great deal, if at all.

Regulatory demand will continue to be high, but we also expect demand for good quality finance professionals to be high across the board within the banking sector.

Fintech needs will continue to increase exponentially in 2015 and people with experience of nearshoring and offshoring will also be in demand.

Core Finance - ACA

	Salary range	Daily rate
Newly Qualified non-Big 4	£44,000-£50,000	£250-£300
Newly Qualified Big 4	£48,000-£55,000	£275-£300
1-3 years' PQE	£58,000-£68,000	£325-£375
4-5 years' PQE	£65,000-£80,000	£375-£450
6-8 years' PQE	£75,000-£95,000	£450-£550
9-10 years'+ PQE	£95,000+	£550-£1,000

Core Finance - ACCA/ACMA

	Salary range	Daily rate
Newly Qualified	£45,000-£52,000	£250-£300
1-3 years' PQE	£55,000-£65,000	£300-£350
4-5 years' PQE	£60,000-£70,000	£350-£450
6-8 years' PQE	£65,000-£85,000	£450-£500
9-10 years'+ PQE	£90,000+	£500-£1,000



40% of respondents received a higher bonus in 2014 than 2013

BANKING & CAPITAL MARKETS - KEY FINDINGS

Product control

	Salary range	Daily rate
Newly Qualified	£50,000-£60,000	£275-£300
Assistant Vice President (or equivalent)	£60,000-£75,000	£325-£400
Vice President (or equivalent)	£75,000-£100,000	£400-£500
Head of Product Control (or equivalent)	£100,000-£200,000+	£550-£750



64% of respondents received a bonus in 2014-15

Regulatory reporting

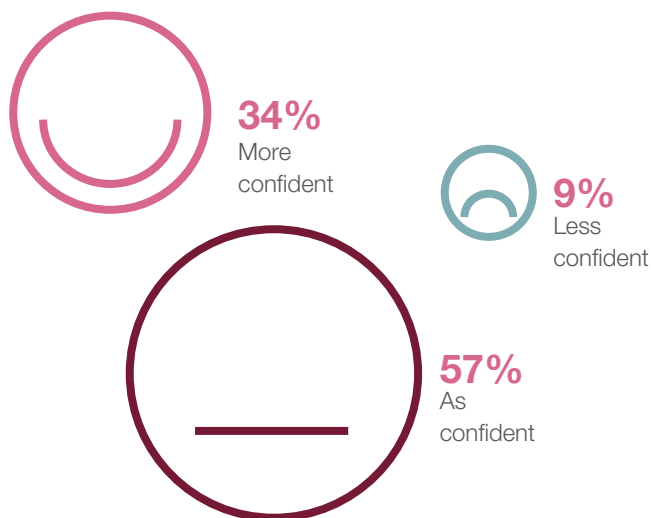
	Salary range	Daily rate
Newly Qualified	£55,000-£60,000	£300-£350
Assistant Vice President (or equivalent)	£65,000-£80,000	£400-£450
Vice President (or equivalent)	£80,000-£110,000	£450-£650
Head of Regulatory Reporting (or equivalent)	£120,000+	£650-£1,000

25% of bonus recipients earned a bonus of between 20-29% of their basic salary



Economic prospects

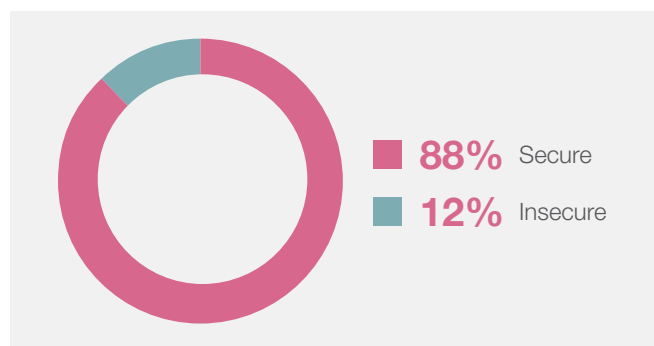
- Compared to the last 12 months, how confident do you feel about the economic prospects facing your company?



48% of respondents expect a greater focus on regulatory issues over the next 12 months

Job security

- How would you rate your current job security?



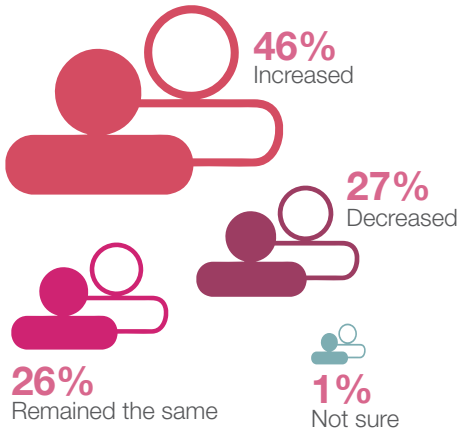
68% of respondents expect an increase in salary in the next 12 months



BANKING & CAPITAL MARKETS - KEY FINDINGS

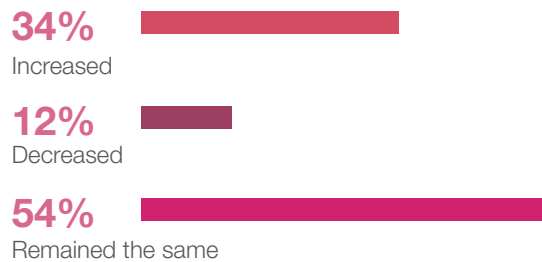
Headcount

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



Hours worked

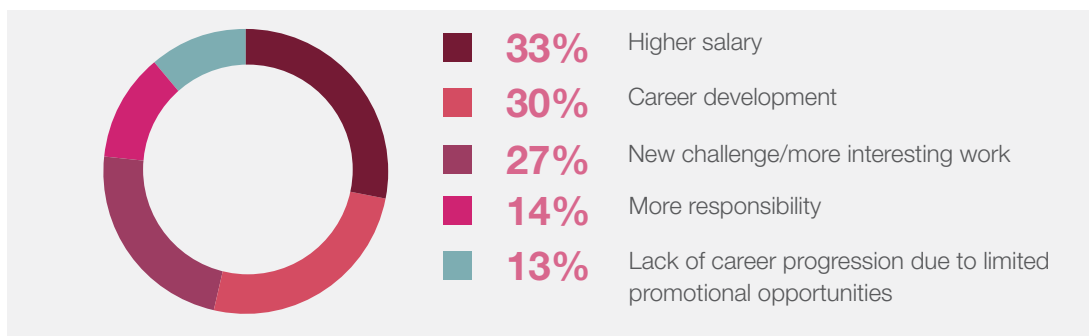
- How has the number of hours you work changed in the past 12 months?



Average hours worked per week is 36-45

Moving on

- Top 5 reasons for leaving last role



*Respondents could choose more than one answer



42% of respondents anticipate changing roles in the next 12 months

Remuneration

● Satisfaction with current remuneration

Permanent

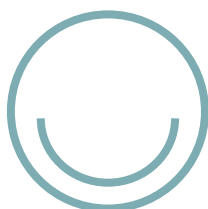


63%
Satisfied



37%
Dissatisfied

Contract



82%
Satisfied



18%
Dissatisfied



68% of respondents received a salary increase in their last pay review

30% of respondents perceive an 11-15% salary increase as acceptable if they were to move roles



Benefits

● Benefits seen as most and least important when considering a new role

Most important

- 1** ● 25 days' holiday or more
- 2** ● Annual bonus scheme
- 3** ● Private healthcare

Least important

- 1** ● Car or car allowance
- 2** ● Less than 25 days' holiday
- 3** ● Daily subsidised meals

CHANGE MANAGEMENT

Taking the risk

The latter end of 2014 saw a considerable increase in the number of interim regulatory and finance change roles. There was a high demand for candidates with specific skill sets in risk and finance reporting areas, as well as project managers and business analysts with skills covering technology, risk and finance, specifically for projects such as BCBS239.

A key challenge for hiring managers has been finding and then securing top talent. With a surge in demand for specialist skill sets within the regulatory and finance arenas, many employers feel they now have to offer a broader

remit of responsibility and higher rates to find and keep their staff. Some areas have seen an increase of 10-15% in contract rates due to an ever diminishing candidate pool. Investment banks have driven up these rates, but are being challenged by smaller firms in the search for talent.

2015 will continue to see banks focusing on growth whilst minimising costs. Key programmes will be around customer experience culture, data and regulatory reporting, stress testing and risk management and structural reform for the larger banks.

Contract	Daily rate
PMO Analyst	£350-£450
Senior PMO	£500-£650
Business Analyst	£400-£500
Senior Business Analyst	£550-£650
Project Manager	£500-£650
Senior Project/Programme Manager	£700-£950
Programme Director	£900-£1,500



The majority of bonus recipients earned a bonus of between 10-19% of their basic salary

Permanent	Salary range
Project Support Officer	£45,000-£55,000
PMO Assistant	£50,000-£60,000
Business Analyst	£60,000-£75,000
PMO Manager	£70,000-£75,000
Project Manager	£75,000-£80,000
Senior Business Analyst	£85,000-£90,000
Senior Project Manager	£90,000-£100,000
Head of PMO	£95,000-£120,000
Portfolio Manager	£150,000-£200,000
Programme Manager	£150,000-£200,000

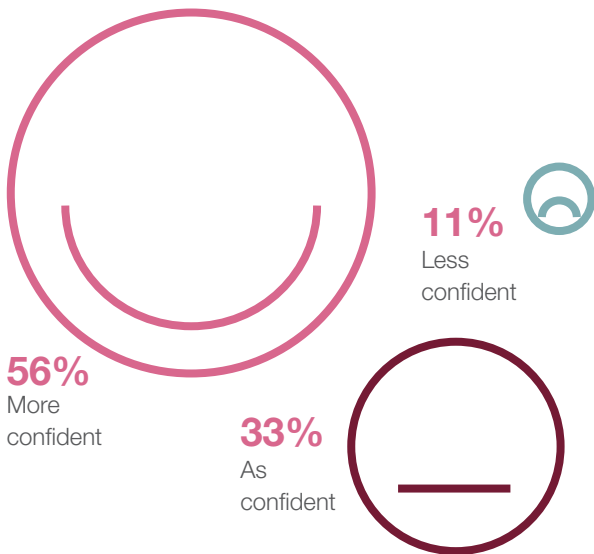
67% of respondents received the same bonus in 2014 as 2013



CHANGE MANAGEMENT - KEY FINDINGS

Economic prospects

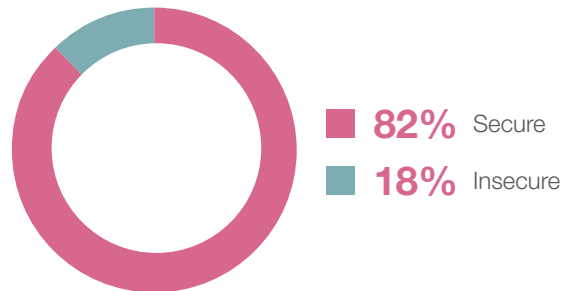
- Compared to the last 12 months, how confident do you feel about the economic prospects facing your company?



67% of respondents expect greater focus on regulatory issues over the next 12 months

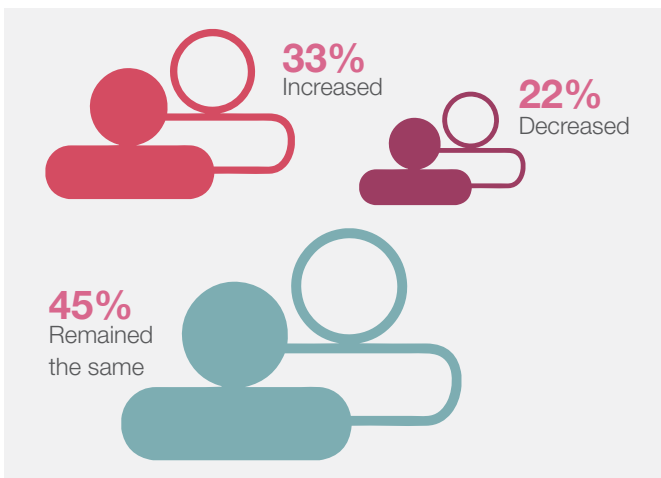
Job security

- How would you rate your current job security?



Headcount

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



46% of respondents expect a salary increase in the next 12 months



50% of respondents received a salary increase in their last pay review

Hours worked

Average hours worked per week is 36-45



- How has the number of hours you work changed in the past 12 months?

73% Increased

18% Decreased

9% Remained the same

43% of respondents would consider relocating for a new role



Benefits

- Benefits seen as most and least important when considering a new role

Most important

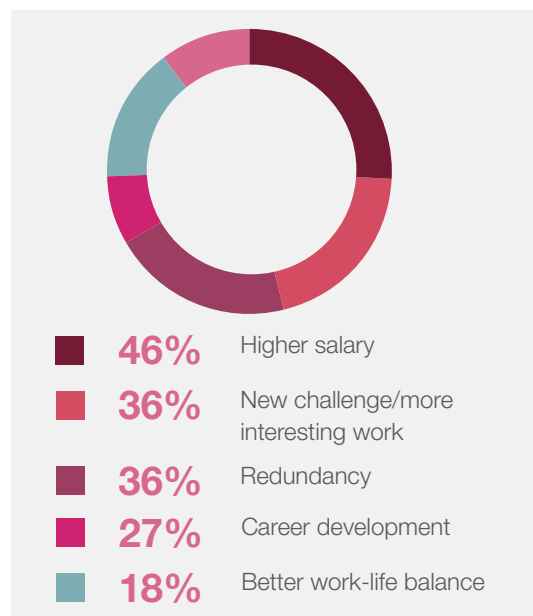
- Annual bonus scheme
- Flexible working (homeworking/flexitime)
- Annual discretionary bonus scheme

Least important

- Childcare arrangements/vouchers
- Season ticket loan
- Car or car allowance

Moving on

- Top 5 reasons for leaving last role



*Respondents could choose more than one answer



25% of respondents perceive an 11-15% salary increase as acceptable if they were to move roles

CORPORATE FINANCE

Front office front of mind

2014 saw a significant increase in activity, with global mergers and acquisitions up 47% on 2013 and global equity capital market activity up 11%.

A large proportion of this came from IPO activity rising 51%. These increases meant organisations needed to expand their 'engine rooms', resulting in a greater demand for junior candidates to do the bulk of the number crunching and run through the workload.

Our front office team recruited junior hires for 88% of our clients in H1 of 2014.

Globally hiring activity increased in 2014 across all sectors. The UK mid-market experienced increased levels of recruitment within business services, consumer and retail, financial institutions, group real estate and technology, media and telecoms.

Counter-offers were still being made by employers but candidates were much less receptive to them, as money became a less significant factor in leaving. Generally candidates started to feel more secure in their roles, as the risks of redundancy diminished across the market.

Skills in demand

At the senior end we witnessed an increase in non-fee earning directors on the market due to being squeezed out or weighing up their options because of limited progression options to MD level. In 2014 there was a regular flow of first, second and third year analysts out of the bulge bracket banks. We suspect

this was due to the increased graduate intake from 2011/2012 onwards and we expect this flow to continue in 2015.

Many banks within the mid-market were looking to invest in new revenue streams or expand their current service offering. This was reflected in most businesses

being open to meeting candidates with sector capabilities. The Big 4 accountancy firms in particular looked to bring in investment banking talent in a bid to strengthen their advisory offering.

Rewards and remuneration

Current announcements indicate that bonuses in 2015 will be around 80% of basic salary for strong performers within the mid-market, although there may be some exceptions depending on company performance. We saw a general increase in guaranteed remuneration within the mid-market, potentially due to American bulge brackets increasing basic salaries in order to negate bonus regulations. We believe many senior VPs/directors are being squeezed out of the bulge brackets due to this increased cost they now represent.

All eyes on the boutiques

In 2015 we expect to see a drive for VPs with seven to eight years' experience within the mid-market. These appointments will be tasked with developing relationships and eventually expanding the client base of the business.

All our boutique clients hired last year and the investment banks are now back to the hiring levels of 2005. As we move into Q2 2015 the UK mid-market appears to be a little more cautious about hiring, perhaps having overstaffed last year.

Bulge Bracket/Investment Banks	Salary range	Average bonus
Intern/Analyst 1	£40,000-£45,000	50-70%
Executive/Analyst 2-3	£50,000-£60,000	50-100%
Manager/Associate 1-3	£75,000-£105,000	60-100%
Associate Director/Vice President	£110,000-£150,000	60-110%
Director	£180,000+	80%+



75% of respondents received a bonus in 2014-15.



67% of respondents received a higher bonus in 2014 than 2013

Mid-market	Salary range	Average bonus
Intern/Analyst 1	£30,000-£40,000	30-50%
Executive/Analyst 2-3	£45,000-£58,000	30-50%
Manager/Associate 1-3	£65,000-£90,000	40-60%
Associate Director/Vice President	£90,000-£125,000	40-80%
Director	£110,000+	70%+

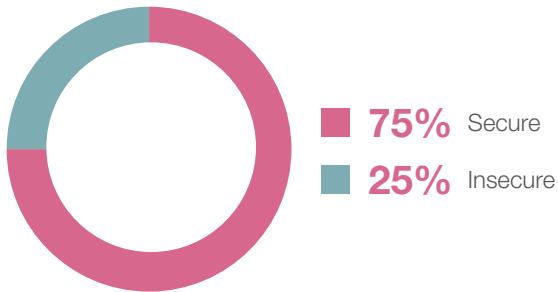
17% of bonus recipients earned a bonus of between 30-49% of their basic salary



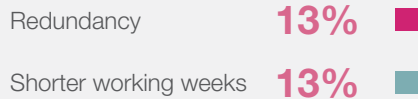
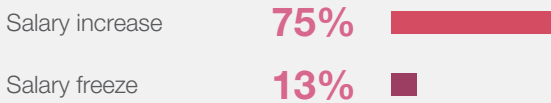
CORPORATE FINANCE - KEY FINDINGS

Job security

- How would you rate your current job security?



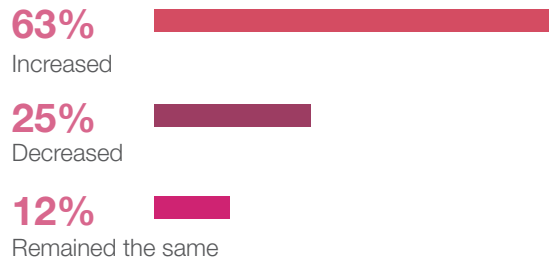
- Expectations for personal salary and job security in the next 12 months



*Respondents could choose more than one answer

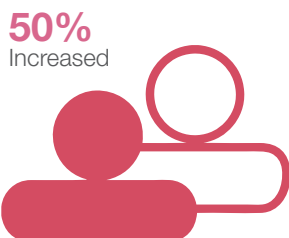
Hours worked

- How has the number of hours you work changed in the past 12 months?



Headcount

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



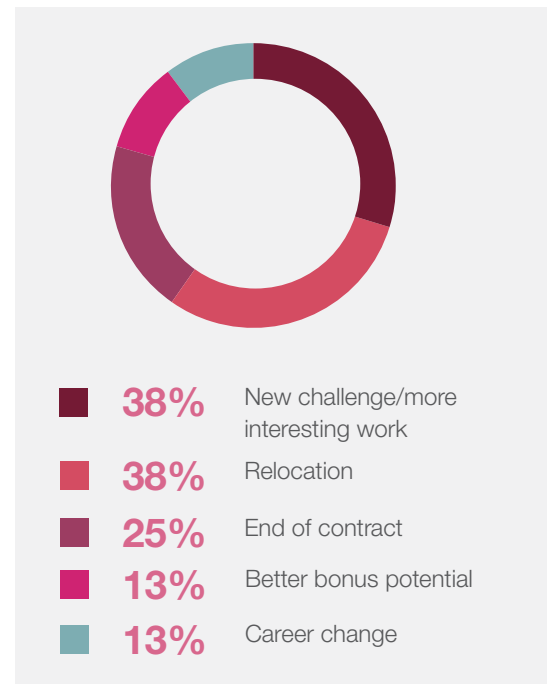
50% of respondents anticipate changing roles in the next 12 months

“ Average hours worked per week is 36-45 ”

63% of respondents would not relocate for a new role ”

Moving on

● Top 5 reasons for leaving last role



*Respondents could choose more than one answer

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

Benefits

● Benefits seen as most and least important when considering a new role

Most important

- 1 ● 25 days' holiday or more
- 2 ● Annual bonus scheme
- 3 ● Good company pension scheme

Least important

- 1 ● Less than 25 days' holiday
- 2 ● Daily subsidised meals
- 3 ● Sabbatical

INSURANCE

Data gets big

Overall, 2014 saw a substantial increase in the volume of hiring within the insurance market compared to 2013, this despite a number of businesses moving some of their finance operations offshore. As a result the need for financial accountants dipped slightly, but there remained a demand for financial planning and analysis roles as well as more change focused roles.

Financial planning and analysis has been a big growth area in London. With a large portion of core finance activities being moved away, what remains is the value-add work. Insurance companies have been eager to make the most of the large volumes of data they have for future planning and forecasting. In parallel to this a number of businesses have also looked to improve the tools and systems used as part of this process, resulting in some big projects.

This trend has been building since 2013. A major trend within insurance, amongst other sectors, has been the increase in counter-offers.

With deadlines for Solvency II not far away, there has been a slight increase in this area after a relatively quiet period. FP&A has seen a marked increase and change roles have remained in constant demand.

Skills in demand

Given the market trends, the need for FP&A candidates, specifically from an insurance background, has seen a significant rise. Demand for newly qualified accountants from practice who are interested in moving into commercial finance roles has also seen a slight increase.

With some organisations trying to outsource some of their standard financial accounting functions to cheaper locations, there is a bigger surplus of candidates with this skill set than before.

Plan for FP&A

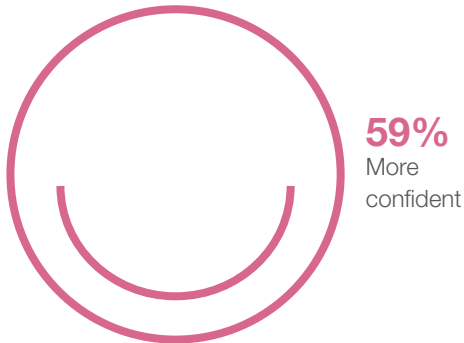
With a few businesses involved in takeovers as well as striving to improve existing processes and systems, change management roles for contractors should see a steady demand during 2015. The aforementioned FP&A demands will likely mean that we continue to see more opportunities in FP&A, particularly newly created ones.

Job title	Salary range	Daily rate
Newly Qualified Non Big 4	£45,000-£50,000	£250-£275
Newly Qualified Big 4	£48,000-£50,000	£250-£300
Senior Accountant 1-3 years' PQE	£52,000-£60,000	£300-£350
Finance Manager 3-5 years' PQE	£55,000-£70,000	£350-£450
Senior Finance Manager 5-8 years' PQE	£65,000-£80,000	£400-£500

INSURANCE - KEY FINDINGS

Economic prospects

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



72% of respondents received a bonus in 2014-15



52% of respondents expect an increase in business profitability over the next 12 months



61% of bonus recipients earned a bonus of between 1-9% of their basic salary

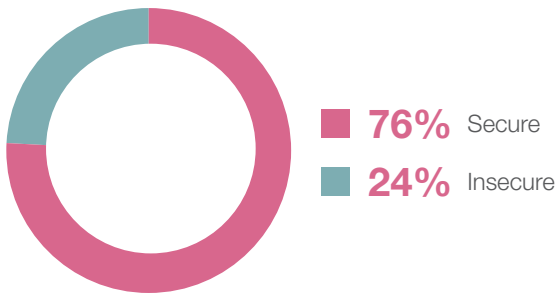
56% of respondents received a higher bonus in 2014 than 2013



INSURANCE - KEY FINDINGS

Job security

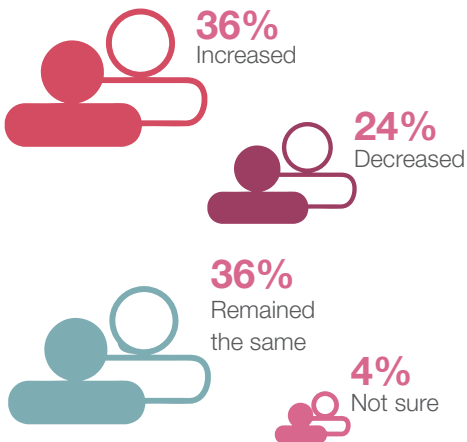
- How would you rate your current job security?



72% of respondents expect an increase in salary over the next 12 months

Headcount

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



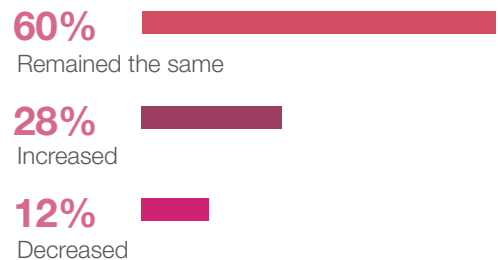
80% of respondents would consider relocating for a new role

Hours worked

Average hours worked per week is 36-45



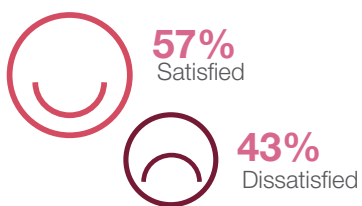
- How has the number of hours you work changed in the past 12 months?



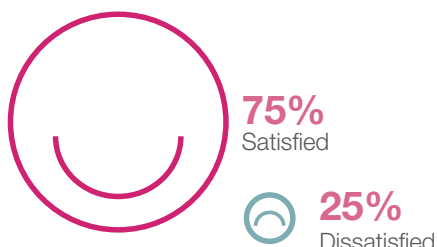
Remuneration

● Satisfaction with current remuneration

Permanent



Contract



Moving on

● Top 5 reasons for leaving last role



*Respondents could choose more than one answer

Benefits

● Benefits seen as most and least important when considering a new role

Most important

- 1** ● 25 days' holiday or more
- 2** ● Annual bonus scheme
- 3** ● Good company pension scheme

Least important

- 1** ● Daily subsidised meals
- 2** ● Childcare arrangement/vouchers
- 3** ● Mortgage relief

52% of respondents anticipate changing roles in the next 12 months



81% of respondents received a salary increase in their last pay review

INVESTMENT MANAGEMENT

Positive equity

In 2014, accounting and finance opportunities within investment management and private equity returned to pre-crisis levels. A surge in deals with Europe resulted in a huge recruitment drive across the private equity market, with hiring up 160% year-on-year. The majority of private equity roles involved candidates working directly on funds rather than the corporate side of the business. Amidst a fragile but steady recovery, increasing geopolitical risks and a number of elections approaching in major economies, the asset management sector bounced back strongly in 2014.

The level of candidate churn has led to increased opportunities for contractors to fill these positions and generally a more fluid recruitment market. Increased confidence and deal flow have seen an increase in fund roles and a return of hybrid roles for accountants who focus on both fund accounting and a varying element of transactional/deal support. These roles are far more attractive to top-tier talent and more common in the boutiques and mid-sized asset management firms. Top people who have the right experience from some of the larger firms are now considering moves to the active growth funds who can offer more interesting

work. With the larger listed asset managers, we have seen a continued move towards increased business intelligence and finance business partnering, as business directors are requiring far more information in order to make informed strategic decisions.

The majority of growth and expansion came from SMEs, particularly investment boutiques such as real estate investors, as well as the venture capital and private equity sectors, which are enjoying favourable economic conditions in a low interest environment.

Skills in demand

There are an abundance of hands-on financial and management accounting roles. With increased regulation across the sector, resources are stretched and there are significant opportunities for professionals with regulatory skills and experience both on a contract and permanent basis.

There has also been substantial demand for fund accountants and fund controllers across the real estate and private equity sectors and a re-emergence of opportunities in hedge funds after recent cautious years. Newly qualified ACA candidates from the Big

4 have never been in greater demand and this demand has continued to significantly drain supply. Candidates with a strong academic background from the Big 4 are getting secondments in transaction services and corporate finance, or the opportunity to move into equity research roles. Mid-tier candidates have a plethora of options across industries and there is a general desire among most to target commercial, business influencing roles. Overall, there has been a vast increase in the number of counter-offers made by companies to retain talent.

There is still an oversupply of interim candidates at the finance director and senior financial controller level, and while we have seen an increase in the number of interim financial controller level vacancies of late, there are very few interim financial director roles. With a large increase in sub-managerial level positions, there is a lack of good quality post-qualified accountants to meet demand at the lower levels.

Rewards and remuneration

Contract rates for accounting and finance staff have increased dramatically all the way up to financial controller level over the last 18 months, but they seem to have stagnated at the senior end of the market.

Permanent salaries have on the whole shown moderate growth at the mid to senior levels, particularly on the fund side. Whilst we have seen some huge pay rises and

counter-offers, most firms make competitive offers which usually suffice as most candidates seem focused on the content of the role above the salary.

This trend is consistent right across the investment management and private equity sectors but premiums exist for the top ACA newly qualified talent and niche finance change roles.

Core Finance	Salary range	Daily rate
Newly Qualified	£43,000-£48,000	£250-£275
Newly Qualified Big 4	£45,000-£50,000	£250-£300
Newly Qualified Big 4 with investment management experience	£50,000-£55,000	£275-£300
Senior Accountant 1-3 years' PQE	£50,000-£60,000	£300-£350
Finance Manager 3-5 years' PQE	£60,000-£70,000	£350-£400
Financial Controller 6-8 years' PQE	£75,000-£100,000	£400-£500



23% of bonus recipients earned a bonus of between 10-19% of their basic salary



84% of respondents received a bonus in 2014-15

67% of respondents received a higher bonus in 2014 than 2013



INVESTMENT MANAGEMENT

Fund Accounting	Salary range	Daily rate
Part-qualified Fund Accountant	£32,000-£45,000	£200-£250
Newly Qualified Fund Accountant	£47,000-£55,000	£250-£300
Fund Accountant 1-3 years' PQE	£55,000-£60,000	£275-£325
Senior Fund Accountant 2-5 years' PQE	£55,000-£75,000	£325-£375
Fund Controller	£65,000-£80,000	£350-£450
Manager	£65,000-£75,000	£350-£400
Senior Manager	£75,000-£100,000	£400-£450
Head of Fund Accounting	£80,000-£120,000	£450-£600

Singing out for seniors

Momentum was strong going into 2015 and the signs are positive for a busy recruitment market for the rest of this year. While volumes of vacancies are high, we have slowly but surely seen an increase in the seniority of our hires over the last year and we are expecting some further growth this year.

Permanent jobs registered within investment management in Q1 of 2015 were over 100% up on 2014. Encouragingly, many of these are newly created roles with responsibilities tending to be very bespoke to the business and often focused on driving performance or adding value.

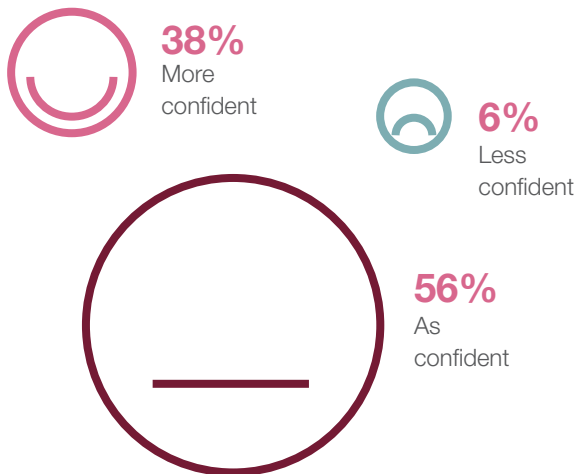
We would not expect to see substantial increases in contract rates at the transactional level but as candidates start to move around at the senior end of the market, demand will push rates up for financial control to finance director level roles.

On the permanent side, we don't expect huge salary increases this year, other than when ambitious firms are competing fiercely for the top-tier talent. Bonus levels should increase, particularly for the mid to senior level fund hires, and we would expect further increases in 2016/17.

INVESTMENT MANAGEMENT - KEY FINDINGS

Economic prospects

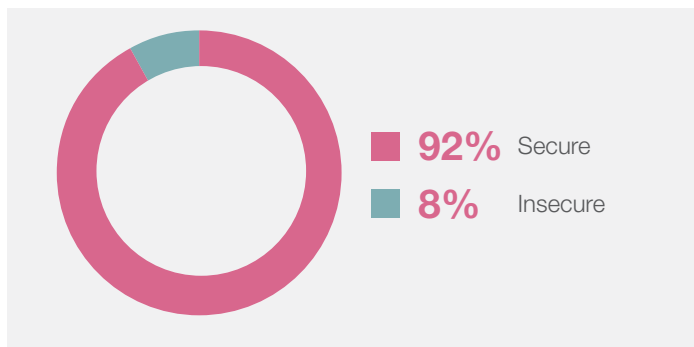
- Compared to the last 12 months, how confident do you feel about the economic prospects facing your company?



42% of respondents expect an increase in staff recruitment over the next 12 months

Job security

- How would you rate your current job security?

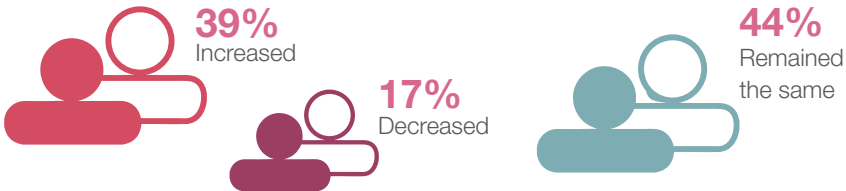


74% of respondents expect an increase in salary in the next 12 months

INVESTMENT MANAGEMENT - KEY FINDINGS

Headcount

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

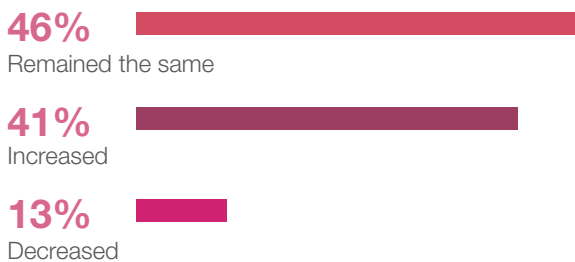


Hours worked

Average hours worked per week is 36-45



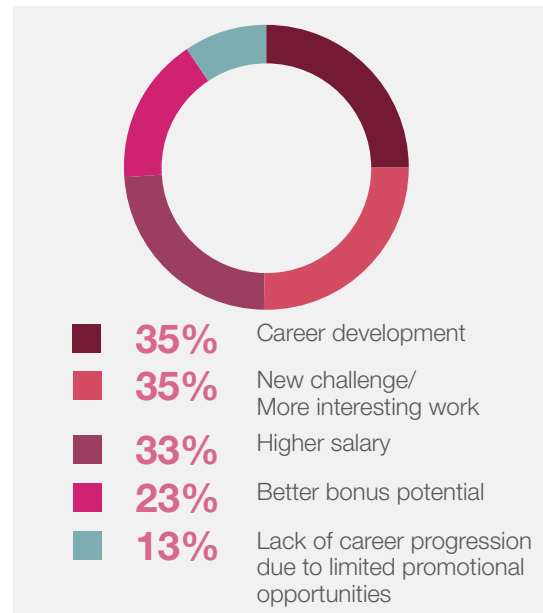
● How has the number of hours changed in the last 12 months?



“ 69% of respondents would consider relocating for a new role

Moving on

● Top 5 reasons for leaving last role



*Respondents could choose more than one answer

39% of respondents anticipate changing roles in the next 12 months



Remuneration

● Satisfaction with current remuneration



Benefits

● Benefits seen as most and least important when considering a new role

Most important

- 1 ● Annual bonus scheme
- 2 ● 25 days' holiday or more
- 3 ● Annual discretionary bonus scheme

Least important

- 1 ● Car or car allowance
- 2 ● Less than 25 days' holiday
- 3 ● Daily subsidised meals

22% of respondents perceive an 11-15% salary increase as acceptable if they were to move roles



81% of respondents received a salary increase in their last pay review

REAL ESTATE

Investing in Europe

Europe was 2014's most popular destination for investor capital; more than £25 billion was raised for new real estate investments in the region. Investor appetite for private real estate showed little sign of abating and 2014 overtook 2013 to become the most buoyant year in transaction activity since the global crisis.

As a result of this, we saw 2014 set a new record in newly created finance positions in real estate, from the newly qualified level right through to fund controllers. As the level of deal activity suggests, we found an increase in demand for fund controllers with deal experience to support the investment teams. There has also been a growing interest in controllers with a European language, in particular German or Spanish.

With new funds launching, there has been an increase in demand for newly qualified ACA accountants with real estate experience, typically from the Big 4. As this is a transaction-led market we have seen growing demand for fund controllers with a control/transaction skill set to support the deal teams. These positions have attracted high calibre individuals who are keen to take advantage of the current climate in order to build their skill set with an acquisitive fund manager.

The majority of growth and expansion comes from real estate boutiques but alternative asset managers and FTSE listed property investment companies have also increased their headcount.

The majority of respondents received a bonus in 2014-15



Skills in demand

The market remains strong for qualified ACAs with real estate experience. However, there is a shortage of candidates due to the Big 4 hiring reduction between 2008 and 2012. In recent years, ACAs have had the opportunity to develop their skills outside of audit by transferring internally to transaction services and corporate finance. The market is fiercely competitive for ACAs, with recruitment processes as quick as a week from start to finish. The majority of our candidates are looking for commercially focused roles where they can add value.

There has been a decrease in the supply of newly qualified ACAs at the three years' PQE level as well as fund accountants with one to two years' experience.

There has also been a steady increase in finance directors and CFOs who are keen to keep a watchful eye on the market for opportunities at their level.

Rewards and remuneration

Permanent salaries for newly qualified to two years' PQE accountants have significantly outgrown other asset classes, particularly on the fund side. Salaries in real estate businesses have remained flat in recent years but candidates are moving for an increase of between £7,000 and £10,000 this year. Whilst we have seen some huge pay increases and counter-offers, most firms make reasonable and competitive offers which will usually suffice as the majority of candidates seem focused on the role itself rather than the salary.

However, premiums are being paid for the top newly qualified chartered accountants and for niche finance change roles.

The migration to continue

European real estate remains on many investors' must-buy list and we see no let-up in capital flowing into the market this year. The recruitment drive will continue and we will slowly see an increase in the number of senior positions, which started to pick up from Q4 in 2014.

With this renewed confidence in the market, we have begun to see the emergence of passive candidates who are eager to pick up their search. We expect more newly created roles this year, with a focus on accountants that can add value from a commercial standpoint, transactions support/structuring, financial/tax due diligence and valuations.

Fund Accounting	Salary range	Daily rate
Part-qualified Fund Accountant	£32,000-£45,000	£200-£250
Newly Qualified Fund Accountant	£46,000-£55,000	£250-£300
Fund Accountant 1-3 years' PQE	£55,000-£65,000	£275-£325
Senior Fund Accountant 2-5 years' PQE	£60,000-£75,000	£325-£375
Fund Controller	£65,000-£80,000	£350-£450
Portfolio Manager	£80,000-£100,000+	£400-£450



25% of bonus recipients earned a bonus between 20-29% of their basic salary



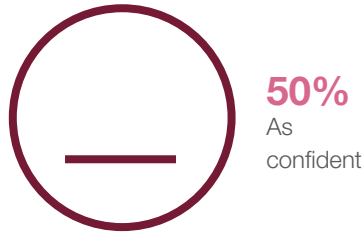
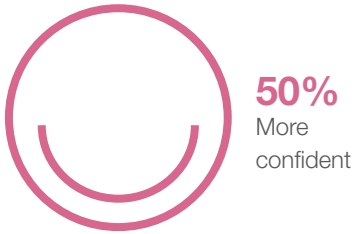
50% of respondents received a higher bonus in 2014 than 2013

Core Finance	Salary range	Daily rate
Newly Qualified ACCA/CIMA	£42,000-£48,000	£250-£275
Newly Qualified Big 4/ACA	£45,000-£50,000	£250-£300
Newly Qualified Big 4 with investment management experience	£50,000-£55,000	£275-£300
Senior Accountant 1-3 years' PQE	£50,000-£65,000	£300-£350
Finance Manager 3-5 years' PQE	£60,000-£75,000	£350-£400
Financial Controller 6-8 years' PQE	£75,000-£100,000	£400-£500

REAL ESTATE - KEY FINDINGS

Economic prospects

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



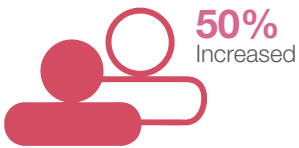
75% of respondents would consider relocating for a new role

50% of respondents expect an increase in business profitability in the next 12 months



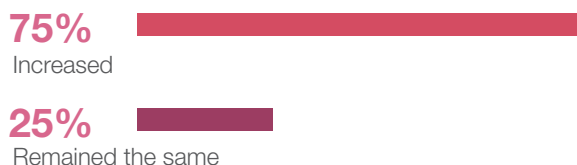
Headcount

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



Hours worked

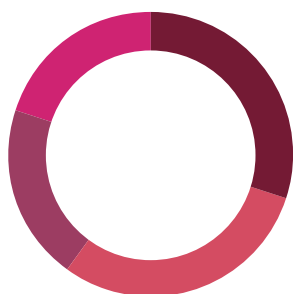
- How has the number of hours you work changed in the past 12 months?



Average hours worked per week is 36-45

Moving on

- Top 5 reasons for leaving last role



- 60% Career development
- 60% Higher salary
- 40% Lack of career progression due to limited promotional opportunities
- 40% New challenge/more interesting work

*Respondents could choose more than one answer

50% of respondents anticipate changing roles in the next 12 months



Benefits

- Benefits seen as most and least important when considering a new role

Most important

- 1 ● 25 days' holiday or more
- 2 ● Annual bonus scheme
- 3 ● Good company pension scheme

Least important

- 1 ● Less than 25 days' holiday
- 2 ● Daily subsidised meals
- 3 ● Leisure facilities



50% of respondents perceive an 11-15% salary increase as acceptable if they were to move roles

SENIOR FINANCE

Picking up the pace

Over the last year, the recruitment market at the senior finance level has generally picked up pace, with processes running quicker and a slight increase in roles available at the £80,000-£150,000 range.

There was significant growth in private equity, real estate and asset management 'head of' and FD/CFO roles and modest

growth in the insurance sector, driven by consolidation and growth in the London market. Although there was no real movement across banking and capital markets, except for roles at larger UK retail banks and smaller brokers and banks, there was a steady flow of senior people looking for new roles owing to regulatory changes and the general evolution of the industry.

Skills in demand

There is a general need for senior people who can offer more than just accounting and reporting experience. Roles that have come onto the market generally require people with a broader and more commercial and strategic skill set, rather than just people to do some number crunching. Experience in multiple scenarios is in high demand given the fragile and recovering nature of the wider economy.

There has been a slight increase in the supply of senior finance professionals - CFOs, FDs, heads of finance - coming onto the market via redundancies or restructures, owing to an increase in the financial services M&A market and a steady volume of companies buying, selling and merging.

Job title	Salary range	Daily rate
Financial Controller small to medium sized company	£80,000-£100,000	£400-£500
Financial Controller larger company/divisional role	£100,000-£120,000	£450-£550
Finance Director/Chief Financial Officer small to medium sized company	£110,000-£140,000	£600-£800
Head of Finance	£100,000-£130,000	£500-£650
Group Financial Controller	£120,000-£150,000	£600-£700
Finance Director/Chief Financial Officer larger company/divisional role	£140,000-£175,000	£750-£1,000
Group Finance Director/Group Chief Financial Officer	£180,000-£250,000+	£1,000-£1,500

Rewards and remuneration

Base salaries continue to be squeezed for senior candidates, with supply and demand pushing down people's expectations. Overall compensation remains high with most senior level remuneration schemes offering cash bonuses, shares, healthy benefits and long-term incentive plans/equity where appropriate.

There has been minimal growth in remuneration in banking and capital markets, although base salaries are still attractive for the most part. Equally, there has also been modest growth in private equity, funds management, real estate and insurance, with senior level compensation generally competitive.

Senior roles sneaking up

For the rest of 2015, we expect to see a very slow but definite increase in the number of roles available. This will especially be the case in the £80,000-£120,000 or 'right hand person' category as companies expand and finance heads need to increase their senior finance headcount. The catalyst needed for an increase in roles is continuous growth, from businesses launching new products to spin-outs, mergers and start-ups.

This will fuel senior level hiring and create more diversity in terms of opportunities available.

The buy-side will continue to lead the charge from a recruitment perspective and bonuses are continuing to hold steady for most senior finance professionals.



87% of respondents received a bonus in 2014-15

22% of bonus recipients earned a bonus of between 50-89% of their basic salary



60% of respondents received a higher bonus in 2014 than 2013

SENIOR FINANCE - KEY FINDINGS

Economic prospects

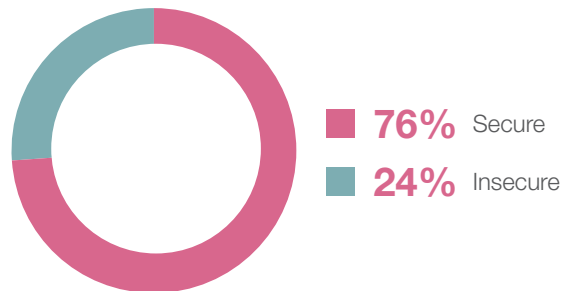
- Compared to the last 12 months, how confident do you feel about the economic prospects facing your company?



45% of respondents expect a greater focus on regulatory issues in the next 12 months

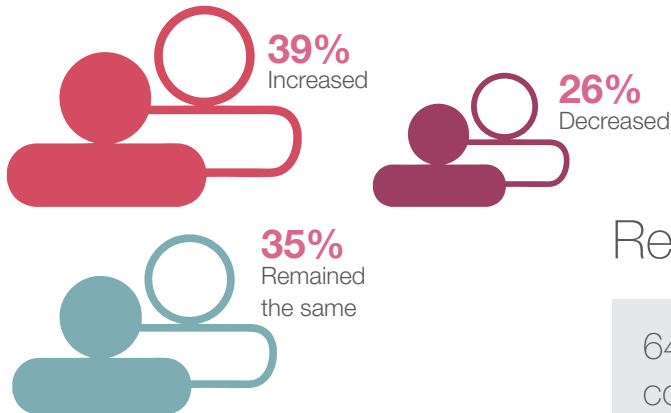
Job security

- How would you rate your current job security?



Headcount

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



73% of respondents expect an increase in salary in the next 12 months

Relocation

64% of respondents would consider relocating for a new role



Hours worked

Average hours worked per week is 36-45



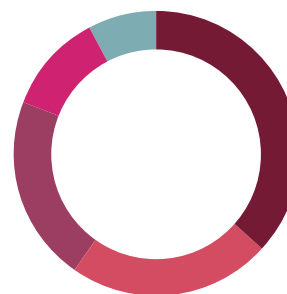
- How has the number of hours you work changed in the past 12 months?



79% of respondents received a salary increase in their last pay review

Moving on

- Top 5 reasons for leaving last role



- 58%** Career development
- 36%** Higher salary
- 33%** New challenge/more interesting work
- 18%** More responsibility
- 12%** Better bonus potential

*Respondents could choose more than one answer

33% of respondents anticipate changing roles in the next 12 months



Benefits

- Benefits seen as most and least important when considering a new role

Most important

- Private healthcare
- Annual bonus scheme
- 25 days' holiday or more

Least important

- Mortgage relief
- Car or car allowance
- Daily subsidised meals

LONDON

Commerce & Industry

Part-qualified & transactional ...	55
Qualified	60
Senior finance	65



PART-QUALIFIED & TRANSACTIONAL

Credit controlled

2014 was a good year in the part-qualified and transactional market for accounts payable, accounts receivable and credit control roles as well as the higher end accounting and analytical roles. Clients were recruiting more than just replacements and covers, with new roles being created across all industries. This gave candidates more power in the market through multiple job offers and counter-offers.

Within temporary and contract roles, there were a higher number of positions required on the transactional level, showing positive growth in the service and consumer sectors. On the permanent side there was a greater increase in management and financial accounting roles compared to transactional roles.

One area that struggled in terms of recruitment and movement in 2014 was credit control, with a limited number of vacancies, temporary and permanent, being available. This was through better efficiency in systems and processes, with more accounts and ledgers being passed on to current team members.

Skills in demand

There has been an increase in demand for higher end part-qualified management accountants over the year, as a cost saving alternative to newly qualified accountants. Junior/graduate analyst roles also saw an increase in sales, service demand and projects, with clients able to bring juniors in and grow them within the business.

There has been a slight dip in the quality of available transactional candidates, possibly down to employers retaining their top talent. With this area being something of a breeding ground for future finance stars, there has been an increase in candidates moving up from these roles rather than looking elsewhere.

Rewards and remuneration

Whilst there have been no significant changes in salaries and bonuses over the last 12 months, there has been some movement. This is largely due to companies looking to retain their staff at part-qualified level and having to compete for the best talent available. Management accountants towards the end of their studies are now able to command a higher salary across most industries and sectors. In 2014

part-qualified management accountants nearing the end of their studies would be looking for £38,000-£40,000. We have seen already this year that this demand has increased to as much as £44,000. At the transactional level salaries have not moved. Bonuses are rare at this level. When they are achievable they are generally 10% of annual salary.

PART-QUALIFIED & TRANSACTIONAL

Sticking with homegrown talent

For the remainder of 2015, we expect the market at the part-qualified and transactional level to remain similar to 2014, although we can foresee an increase in counter-offers. Companies will be looking to hold on to their trainees and ensure that candidates realise their potential with them, promoting from within and offering further responsibility and opportunity. The market will continue to become more candidate-driven as companies compete for the best talent, which may see an increase in salaries.

Job title	Salary range	Hourly Rate
Graduate/Trainee Accountant	£20,000-£25,000	£10-£14
Accounts Payable /Accounts Receivable Assistant	£21,000-£25,000	£10-£16
Accounts Assistant	£23,000-£28,000	£12-£18
Revenue/Billings Manager	£28,000-£50,000	£15-£28
Accounts Payable/Accounts Receivable Manager	£30,000-£50,000	£14-£25
Credit Controller	£22,000-£28,000	£11-£16
Credit Control Senior/Supervisor	£26,000-£36,000	£13-£20
Credit Control Manager	£35,000-£60,000	£16-£30
Assistant Accountant	£26,000-£32,000	£13-£16
Financial Accountant	£30,000-£40,000	£14-£20
Management Accountant	£30,000-£45,000	£14-£25
Finance Analyst	£30,000-£42,000	£15-£22
Finance Manager	£32,000-£45,000	£16-£25



49% of bonus recipients earned a bonus of between 1-9% of their basic salary

50% of respondents received a bonus in 2014-15



PART-QUALIFIED & TRANSACTIONAL - KEY FINDINGS

Economic prospects



46% of respondents expect business profitability to improve in the next 12 months

Job security

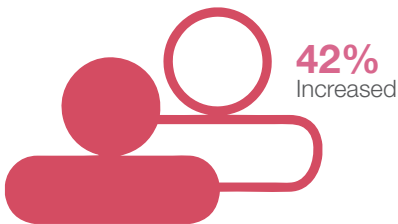
69% of respondents expect an increase in salary in the next 12 months



84% of respondents feel secure in their current job

Headcount

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



PART-QUALIFIED & TRANSACTIONAL - KEY FINDINGS

Hours worked

Average hours worked per week is 36-45



How has the number of hours you work changed in the past 12 months?

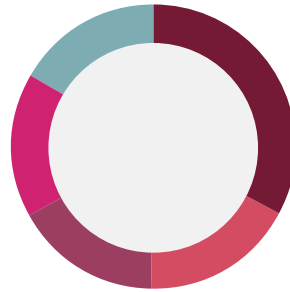
46% Increased

11% Decreased

43% Remained the same

Moving on

Top 5 reasons for leaving last role



- 34%** Higher salary
- 18%** Lack of career progression due to limited promotional opportunities
- 17%** Career development
- 17%** End of contract
- 17%** New challenge/more interesting work

*Respondents could choose more than one answer

47% of respondents anticipate changing roles in the next 12 months



Remuneration

● Satisfaction with current remuneration



Benefits

● Benefits seen as most and least important when considering a new role

Most important

- 1** ● 25 days' holiday or more
- 2** ● Good company pension scheme
- 3** ● Insurance (PMI/death in service/life insurance)

Least important

- 1** ● Less than 25 days' holiday
- 2** ● Childcare arrangement/vouchers
- 3** ● Car or car allowance

QUALIFIED

Daring to be different

2014 was a positive year across commerce and industry, with a significant increase in the number of roles available. Simply put, the market has shifted from an employer's market to an employee's market. We saw widespread growth and an increase in demand, with the largest year-on-year increases in the property, retail and technology sectors. With a clear improvement in the job market, positivity and optimism spread throughout the year, finishing with the busiest December on record in terms of candidates finding new roles for the New Year. 2015 has seen increased competition for top talent and demand dwarfing supply of candidates.

The battle for qualified finance professionals at the 0-5 year mark is at its hottest ever and is set to continue throughout 2015, particularly for newly qualified candidates and those looking for a second move in industry. Candidates with commercial experience and strong newly qualified CIMA candidates have also been in short supply and will typically have numerous options across industry sectors. Multiple employment and counter-offers are a given rather than an exception to the rule and organisations must strive for competitive advantage by differentiating themselves and having

a clear recruitment strategy to fulfil the surge in demand. It's no longer enough to post an ad on LinkedIn and expect results. As the market continues to become ever more candidate-driven, salary levels and bonuses for finance professionals have increased on average 8% year-on-year and we anticipate further increases of 5-8% in 2015.

The temporary and contract market is following suit with the permanent market. In the second half of 2014, there was a high demand for newly qualified accountants and a resurgence of senior level interims. Within commerce and industry specifically we are finding reporting, analysis and projects experience have been the profiles in most demand. There is a greater investment in systems upgrades, value-add projects and improvement in reporting for regulatory and operational purposes, and as such there is a heightened demand for interim commercial analysts, systems accountants and project managers. Due to some lengthy notice periods for permanent hires and counter-offers becoming more common, hiring managers are relying on contractors to fill the gap while they are seeking their ideal candidate for permanent roles.

Despite an increase in job flow, there is a shortage in supply of qualified candidates, especially the top tier people that are most sought after. Candidate day rates have increased as we see firms battle it out to attract top talent and some businesses are thinking creatively to attract and retain good contractors by expanding role scopes and offering new projects. The temporary and interim market is buoyant as a result of growth, investment in new initiatives and greater confidence.

As market optimism continues to increase, so does interest in those looking to make the next step at senior financial controller and financial director levels. There has also been a notable increase in financial accounting and reporting roles and as businesses start to look ahead, in commercial and strategic roles.



58% of respondents received a bonus in 2014-15

Job title	Salary range	Daily rate
Newly Qualified CA/ACMA/ACCA	£48,000-£55,000	£225-£250
Qualified 1 year PQE	£50,000-£58,000	£250-£275
Qualified 2 years' PQE	£60,000-£68,000	£275-£300
Qualified 3 years' PQE	£62,000-£70,000	£300-£350
Group Accountant	£55,000-£65,000	£300-£400
Finance Manager	£55,000-£70,000	£350-£400
FP&A Manager	£60,000-£85,000	£350-£450
Commercial Finance Manager	£65,000-£90,000	£400-£500
Financial Controller	£70,000-£100,000	£400-£500
Finance Director	£90,000+	£450-£600
Chief Financial Officer	£150,000+	£800+



60% of respondents were satisfied with their bonus

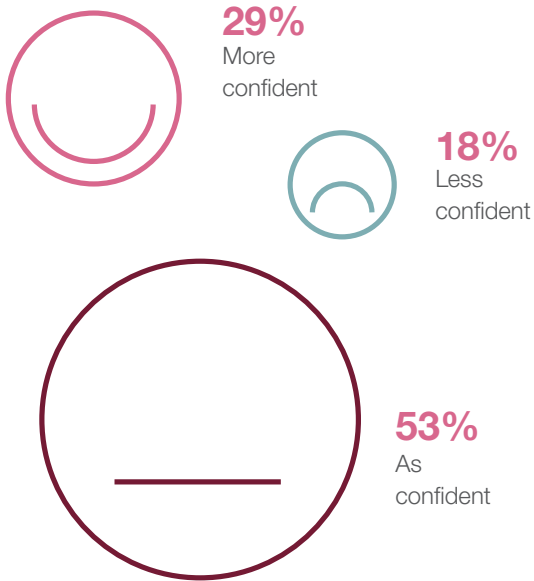
40% of bonus recipients earned a bonus of between 1-9% of their basic salary



QUALIFIED - KEY FINDINGS

Economic prospects

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



48% of respondents expect business profitability to improve in the next 12 months

Job security

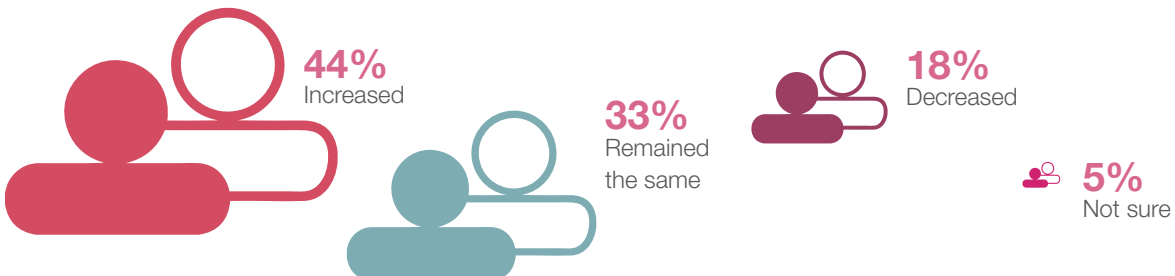
76% of respondents feel secure in their current job



72% of respondents expect an increase in salary in the next 12 months

Headcount

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



Hours worked

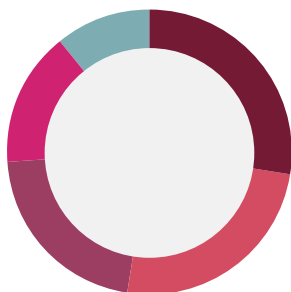
● How has the number of hours you work changed in the past 12 months?



Average hours worked per week is 36-45

Moving on

● Top 5 reasons for leaving last role



- 31% Career development
- 28% Higher salary
- 24% New challenge/more interesting work
- 17% Better work-life balance
- 12% End of contract

*Respondents could choose more than one answer



Relocation

70% of respondents would consider relocating for a new role

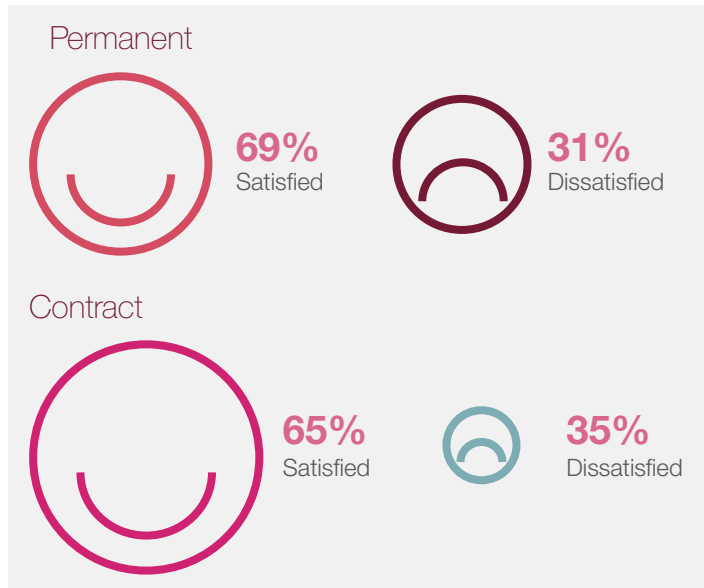
41% of respondents anticipate changing roles in the next 12 months



QUALIFIED - KEY FINDINGS

Remuneration

● Satisfaction with current remuneration



“ 74% of respondents received a salary increase in their last pay review ”

32% of respondents perceive an 11-15% salary increase as acceptable if they were to move roles ”

Benefits

● Benefits seen as most and least important when considering a new role

Most important

- 1 ● 25 days' holiday or more
- 2 ● Annual bonus scheme
- 3 ● Good company pension scheme

Least important

- 1 ● Daily subsidised meals
- 2 ● Mortgage relief
- 3 ● Sabbatical

SENIOR FINANCE

Starting at the top

The first half of 2014 was incredibly busy with a 30% increase in roles placed above £100,000 in comparison to the previous year. The second half levelled out slightly, as employers focused on hiring middle management roles between £65,000 and £90,000 as the new director level hires began to bed in.

Retail, technology and consumer focused clients picked up where they left off at the end of 2013, with rising consumer confidence leading to more bullish hiring behaviour. The challenge here is the rising demand for talent and limited supply. Clients are increasingly more specific with their requirements and less willing to hire on potential, preferring those who are tried and tested.

In the interim market, clients were also looking for specific skill sets relevant to the individual project or vacancy. This was more prevalent at the senior level, particularly for those with experience in private equity, PLCs, systems or the relevant industry, than for more junior hires.

Natural resources continued its cyclical nature, with an unfortunate slide in prices seeing a number of exciting projects shelved, though commodity traders were able to counteract this with an emphasis on replacing long-term contractors with permanent heads.

The continued consolidation of the technology, media and telecommunications market meant that there were lots of opportunities for senior finance professionals throughout 2014 and we are seeing this continue in 2015. Acquisitions, mergers and restructures are creating new positions and encouraging candidates to look for their next move.

Skills in demand

At the CFO/FD level, companies in the main have ridden out a harsh economic climate for the past three years and are now concentrating on growth, whether organic or via acquisition. Candidates who have demonstrable expertise in revenue growth, expansion planning and the like are now flavour of the day. This has also led to an increase in demand for technically sharp deputies or number two candidates who have the added responsibility of running the traditional accounting function.

Technical accounting and international reporting roles are a constant requirement for large multinational clients. However, the usual hunting ground of consulting and audit companies are also struggling to attract the relevant candidates.

SENIOR FINANCE

Rewards and remuneration

In 2015 we expect there to be a continuation of long-term incentive plans as opposed to short-term bonuses, as clients look at the big picture rather than being in survival mode.

In the interim market, rates have tended to remain at similar levels throughout 2014 and so far, in 2015.

Time to move quickly

Salary expectations have increased now that employers have greater budgets to take on new heads (outside of natural resources) and the competition for talent has become tougher and tougher. Whilst opportunities at the executive level are never high volume, financial controller and financial director level candidates are now contending with two or more offers at any one time, making it imperative for companies to move quickly to secure talent.

Job flow is expected to remain similar to last year, although we would advise clients to begin succession planning sooner rather than later for two reasons: high potential or less experienced candidates may be hungrier and more enthusiastic in the near term; and they are also more affordable, providing an investment for the future.

We expect to see lots of movement in the high growth technology sector, certainly in the interim market. With increased levels of funding available, candidates with expertise in listings or working with private equity and venture capitalists are likely to be in demand.

Generally the increase in confidence in the economy will lead to natural movement and progression for candidates, and therefore salary growth.

The interim market is likely to echo the permanent market in that hiring managers will need to make quick decisions or risk losing their preferred candidates.

56% of respondents
received a bonus in
2014-15



Job title	Salary range	Daily rate
Head of FP&A	£90,000-£120,000	£400-£500
Group Financial Controller SME	£80,000-£120,000	£400-£500
Divisional Finance Director	£100,000-£150,000	£450-£600
Head of Group Reporting PLC	£90,000-£140,000	£400-£500
Chief Financial Officer/Finance Director SME	£110,000-£200,000	£450-£500
Group Financial Controller PLC	£120,000-£220,000	£500-£600
Finance Director PLC	£180,000-£250,000	£550-£1,000
Chief Financial Officer PLC	£250,000-£500,000	£1,000+



34% of bonus recipients earned a bonus of between 10-19% of their basic salary

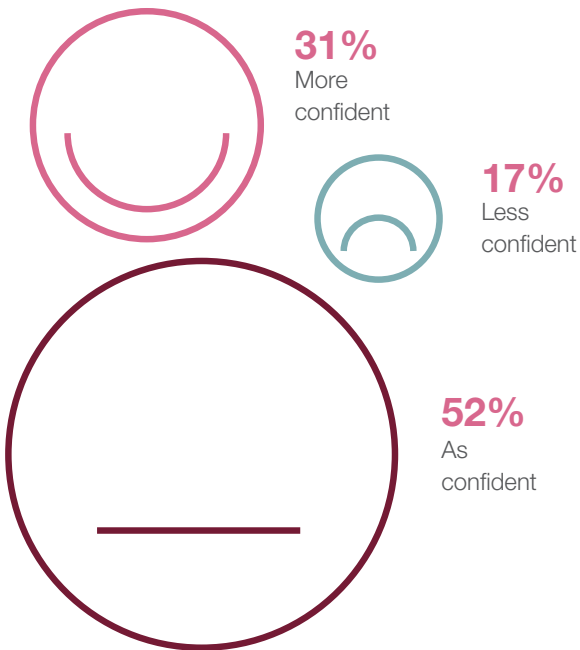
65% of respondents were satisfied with their bonus



SENIOR FINANCE - KEY FINDINGS

Economic prospects

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



53% of respondents expect changes in policy and business processes in the next 12 months

Job security

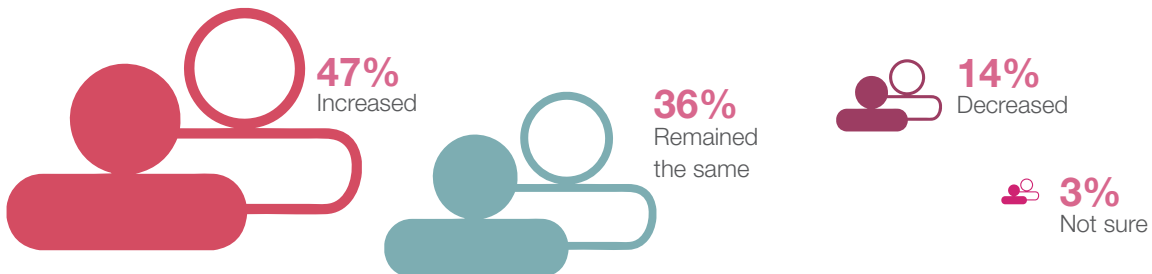
77% of respondents feel secure in their current role



72% of respondents expect an increase in salary in the next 12 months

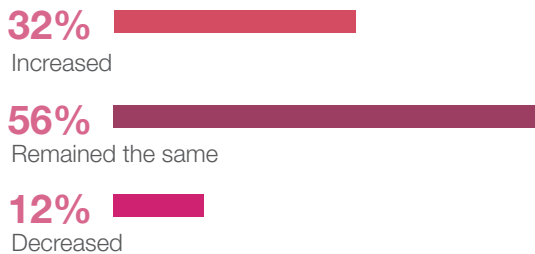
Headcount

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



Hours worked

How has the number of hours changed in the last 12 months?



Average hours worked per week is 36-45

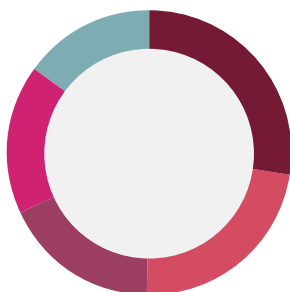
Relocation



67% of respondents would consider relocating for a new role

Moving on

Top 5 reasons for leaving last role



- 28%** Career development
- 23%** New challenge/more interesting work
- 18%** Redundancy
- 17%** Higher salary
- 15%** Better work-life balance

*Respondents could choose more than one answer

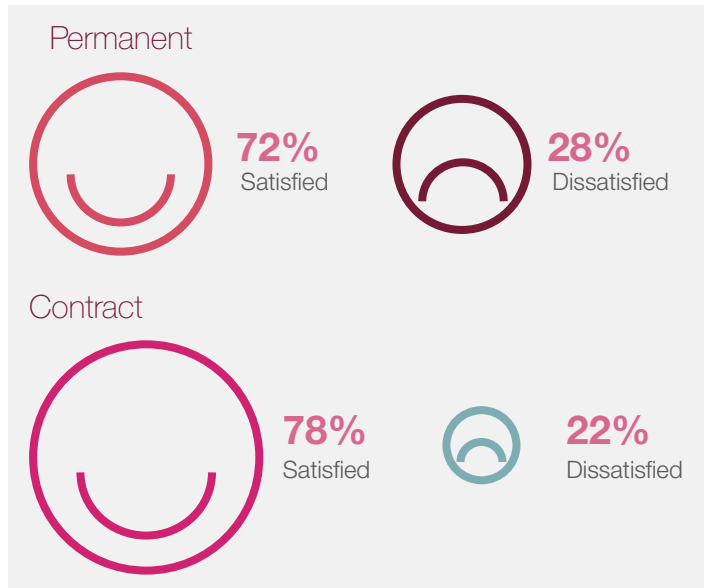
42% of respondents anticipate changing roles in the next 12 months



SENIOR FINANCE - KEY FINDINGS

Remuneration

● Satisfaction with current remuneration



“ 77% of respondents received a salary increase in their last pay review

30% of respondents perceive an 11-15% salary increase as acceptable if they were to move roles ”

Benefits

● Benefits seen as most and least important when considering a new role

Most important

- 1 ● 25 days' holiday or more
- 2 ● Annual bonus scheme
- 3 ● Good company pension scheme

Least important

- 1 ● Mortgage relief
- 2 ● Daily subsidised meals
- 3 ● Sabbatical

LONDON

Specialist Markets

Advisory	72
Audit and assurance	77
Internal audit	82
Management consultancy ...	87
Taxation	92



ADVISORY

Forensics so fancy

The latter half of 2014 saw a rise in candidate activity within the forensics and fraud investigations marketplace. Highly skilled individuals with fraud investigations, financial crime (e.g. anti-money laundering, anti-bribery and corruption), digital forensics and dispute services backgrounds began their search as they realised that demand in the market was on the increase.

This buzz continued into Q1 2015, with firms competing for the best talent. The majority of competition has been pitched at the managerial level. The investment in attracting and locking in valuable talent has created bidding wars not seen since 2006. Candidates now juggle multiple offers and counter-offers from prospective firms. It's important interviewers provide greater levels of candidate care from the first interview right through to the offer making stage and beyond because candidates are scrutinising the process all the more.

Forensics

	Salary range
Part-qualified	£25,000-£38,000
Newly Qualified	£42,000-£55,000
Manager	£55,000-£78,000
Senior Manager	£75,000-£95,000
Director	£95,000-£150,000
Partner	£150,000+

Corporate finance is on the up

With M&A activity in the economy up 47% in 2014, Transaction Services (TS) continues to gain momentum. TS managers were highly sought after in 2014 given their ability to run a project. Salaries saw a sharp increase and fast-track promotions enabled companies to keep the best talent. Analyst roles also increased but positions were largely filled internally. Interestingly, in Q1, TS became increasingly popular for candidates at the newly qualified level. ACA intake into M&A, banks and boutiques has slowed due to the excessive hiring during 2014, this has created a candidate pool of top ranked individuals who would have previously exited the profession. They now prioritise the move to gain transaction experience.

All areas of advisory are proving busy at the senior level, with many firms operating fluid recruitment processes to ensure they don't miss out on talent. The speed of a process is paramount as advisory managers are in such high demand that they can be off the market extremely quickly. The Big 4 in particular are sweeping up directors and MDs from investment banks and investing in new revenue streams. This is a strong sign of confidence in the economy and shows the importance of advisory roles to revenue.

Elsewhere at the senior level, the biggest trend continues to be the movement of senior managers and directors from the Big 4 accountancy firms to the mid-tiers, where the potential progression, work-life balance and entrepreneurial culture are proving extremely attractive.



75% of respondents received a bonus in 2014-15

Corporate finance/transaction services/restructuring

	Salary range
Executive	£44,000-£55,000
Manager	£50,000-£70,000
Senior Manager	£70,000-£95,000
Director	£100,000-£160,000
Partner	£150,000+

67% of respondents received a higher bonus in 2014 than in 2013



Solvency/Insolvency

	Salary range
Analyst	£45,000-£50,000
Executive	£45,000-£50,000
Manager	£50,000-£60,000
Senior Manager	£65,000-£100,000
Director	£100,000-£150,000
Partner	£150,000+

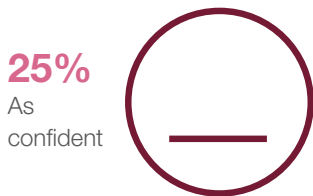
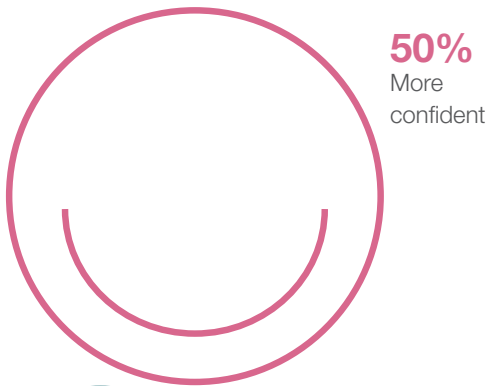
33% of bonus recipients earned a bonus of between 10-19% of their basic salary



ADVISORY - KEY FINDINGS

Economic prospects

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



50% of respondents expect an increase in salary in the next 12 months

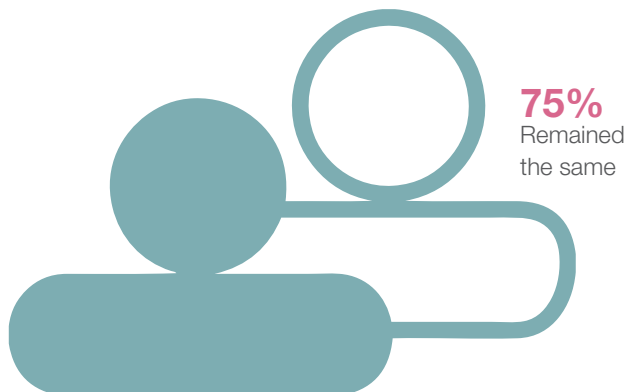
Job security

75% of respondents feel secure in their current role



Headcount

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



Hours worked

- How has the number of hours you work changed in the past 12 months?

25% Increased

75% Remained the same



Average hours worked per week is 36-45

Relocation



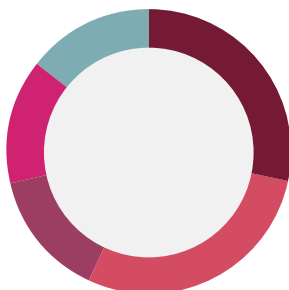
75% of respondents would not relocate for a new role

50% of respondents anticipate changing roles in the next 12 months



Moving on

- Top 5 reasons for leaving last role



50%

Better work-life balance

50%

New challenge/more interesting work

25%

For an improved relationship with manager/colleagues

25%

Higher salary

25%

More responsibility

*Respondents could choose more than one answer

ADVISORY - KEY FINDINGS

Remuneration

50% of respondents perceive a 5-10% salary increase as acceptable if they were to move roles



75% of respondents received a salary increase in their last pay review

● Satisfaction with current remuneration



75%
Satisfied



25%
Dissatisfied

Benefits

● Benefits seen as most and least important when considering a new role

Most important

- 1 ● 25 days' holiday or more
- 2 ● Annual bonus scheme
- 3 ● Flexible working (home working/flexitime)

Least important

- 1 ● Leisure facilities
- 2 ● Share incentive/EMI scheme/option scheme
- 3 ● Mortgage relief

AUDIT AND ASSURANCE

Practice makes perfect

2014 was a busy year for practice recruitment, with almost every firm across the Top 50 making multiple hires and even the smaller boutique firms increasing their recruitment budgets to take on new members of staff. This market has always been very candidate driven and the headcount pressures of 2014 resulted in candidates receiving multiple interviews and offers, as firms pulled out the stops for the best candidates on the market.

The Big 4 continued their mass recruitment campaigns across London and the regions, using assessment days as a tactic to get the best talent through the door.

Key areas of growth and candidate demand in 2014

With the audit re-tender process being so significant last year and clients moving from firm to firm, each of the Big 4 have been growing their teams, particularly in financial services. The main areas of focus have been banking, funds, insurance and asset management at the newly qualified level. New client wins and new project work have created a need for extra heads in certain firms. We have also seen a growth in the regulatory market across FS teams in the Big 4, with newly qualified candidates going into an audit position but working across a wide range of advisory and regulatory projects as a key part of their role.

During the first half of 2014, getting the volume right to actually staff the projects was essential; in the second half of the year, sector expertise became a must. Recruitment was steady at the management level, but Big 4 firms were filling these roles through their own channels, such as referrals and global mobility, placing great importance on these internal moves over the year.

In the mid-tier, the momentum hasn't stopped. Top 20-50 firms have been hiring constantly at the newly qualified level as well. Key growth areas here have been public sector and general business teams. We've also seen investment into specific projects such as Grant Thornton's Public Sector, following their retention of audit commission work. With some of the Big 4 players leaving this market, there is a great opportunity for the other Top 10 firms with dedicated public sector functions to step up their presence in the market.

2014 has also seen the market moving towards IFRS. A number of Top 10 firms have been recruiting in smaller, more specialised teams such as technical training, financial reporting and quality risk management to assist in IFRS conversion projects and train staff on IFRS guidelines.

AUDIT AND ASSURANCE

Get in first

2015 so far is another good year for practice recruitment. In Q1, over 80% of candidates received multiple offers. Meaning clients will need to react quickly to good candidates by speeding up interview processes, making solid offers and really going that extra mile to ensure good candidates know why they should be joining your firm as opposed to a competitor.

Job title	Salary range
Trainee	£24,000-£30,000
Finalist	£32,000-£38,000
Newly Qualified	£42,000-£46,000
Manager	£50,000-£60,000
Senior Manager	£65,000-£85,000
Director	£80,000-£120,000
Partner	£90,000-£200,000+



38% of respondents received a bonus in 2014-15



33% of respondents received a higher bonus in 2014 than in 2013

67% of bonus recipients earned a bonus of between 1-9% of their basic salary



AUDIT AND ASSURANCE - KEY FINDINGS

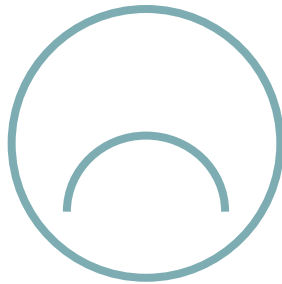
Economic prospects

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



31%
More confident

69%
Less confident



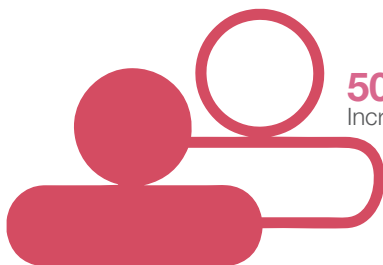
50% of respondents expect an increase in staff recruitment in the next 12 months

88% of respondents expect an increase in salary in the next 12 months



Headcount

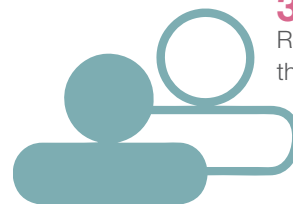
- How has the number of staff in your team changed in the past 12 months?



50%
Increased



12%
Decreased



38%
Remained the same

AUDIT AND ASSURANCE - KEY FINDINGS

Hours worked

How has the number of hours you work changed in the past 12 months?

41% Increased

12% Decreased

47% Remained the same



Average hours worked per week is 36-45

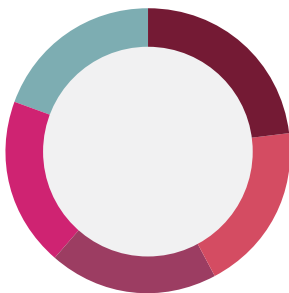
Relocation



69% of respondents would consider relocating for a new role

Moving on

Top 5 reasons for leaving last role



29% Higher salary

24% Career change

24% Career development

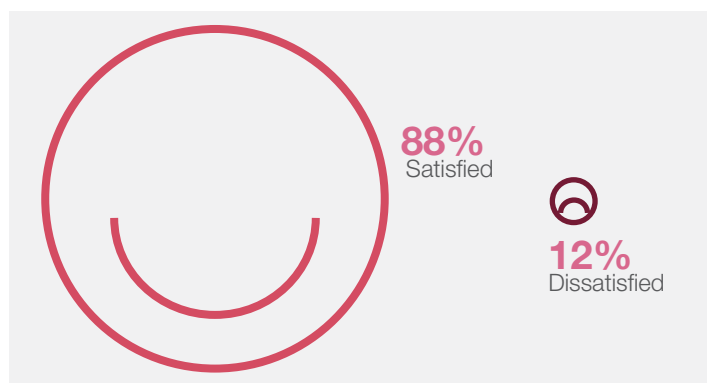
24% New challenge/more interesting work

24% Other

*Respondents could choose more than one answer

Remuneration

● Satisfaction with current remuneration



“ 88% of respondents received a salary increase in their last pay review

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

”

Benefits

● Benefits seen as most and least important when considering a new role

Most important

- 1** ● 25 days' holiday or more
- 2** ● Flexible working (homeworking/flexitime)
- 3** ● Good company pension scheme

Least important

- 1** ● Sabbatical
- 2** ● Mobile phone/blackberry/PDA
- 3** ● Leisure facilities

INTERNAL AUDIT

Just right for juniors

The junior to mid market saw a power struggle between clients and candidates, with the drivers changing during 2014. In Q1/Q2 there was a large candidate pool, providing clients with a breadth of choice and leaving them in no rush to hire. In Q3/Q4 this changed as the global economy improved, new opportunities arose for newly qualified auditors and the pool shrunk significantly, leading to a fast-moving market, candidates receiving multiple offers and significant counter-offers.

The mid to senior level saw reasonable turnover and fewer counter-offers, due to this market being quite static for the last few years. Experienced managers were looking for their next step and businesses were happy to replace their staff with less experienced and often more affordable managers to grow into these roles.

The director/head of internal audit market saw many directors/partners from the Big 4 moving into FTSE 100 businesses throughout 2013 with promised growth into financial controller/finance director and commercial roles within two to three years, leading to a relatively inactive senior market in 2014.

Skills in demand

Languages have remained important to FTSE 100/250 businesses due to the international nature of many roles.

Smaller functions with no IT audit functions have been interested in seeing candidates with wider skill sets across IT, operational and financial audit exposure.

Newly qualified auditors have been the most in demand due to a candidate shortage.

Rewards and remuneration

Internal audit salaries rose due to businesses achieving strong financial results. The Big 4 also added depth to their ranks by creating more assistant manager and junior manager roles. This led to candidates earning more in practice and expecting more for their first industry move.

56% of respondents
received a bonus in
2014-15



Time to jump ship?

Niche finance areas have re-stocked their ranks, which should increase the pool of newly qualified ACAs for 2015. Directors/heads of internal audit will start to move into new roles either internally or externally leading to higher turnover.

The question that remains is whether executive committees and CEOs feel their financial reporting risk still outweighs the operational risk of their businesses. Will experienced heads of internal audit be re-hired into the FTSE 100 or will we see a further exodus of Big 4 candidates into industry at the senior levels?

Job title	Salary range
Junior Internal Auditor Part-qualified	£35,000-£45,000
Senior Internal Auditor	£45,000-£60,000
Internal Audit Manager	£60,000-£70,000
Senior Internal Audit Manager	£70,000-£80,000
Internal Audit Director	£80,000-£100,000
Head of Internal Audit	£100,000-£150,000
Head of Internal Audit FTSE 30	£150,000-£200,000

50% of respondents received a higher bonus in 2014 than in 2013



54% of respondents were satisfied with their bonus

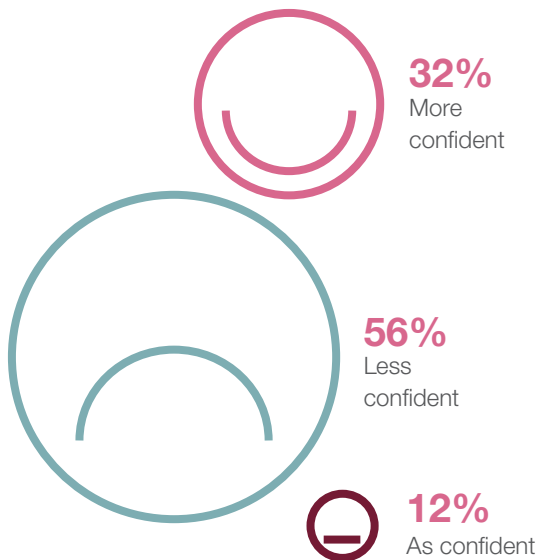


37% of bonus recipients earned a bonus of between 1-9% of their basic salary

INTERNAL AUDIT - KEY FINDINGS

Economic prospects

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



“ 36% of respondents expect an increase in staff recruitment in the next 12 months

Job security

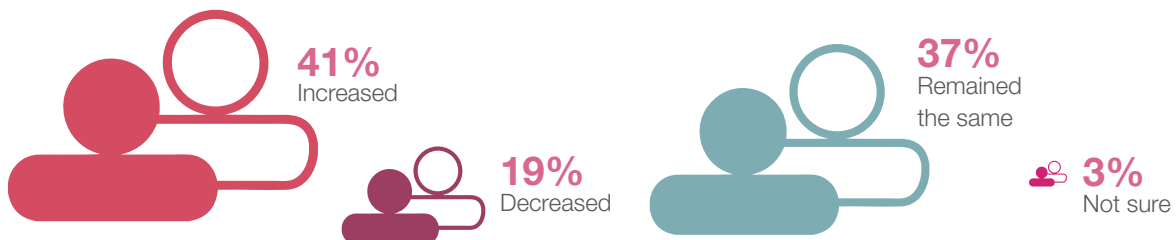
85% of respondents feel secure in their current job



“ 71% of respondents expect an increase in salary in the next 12 months

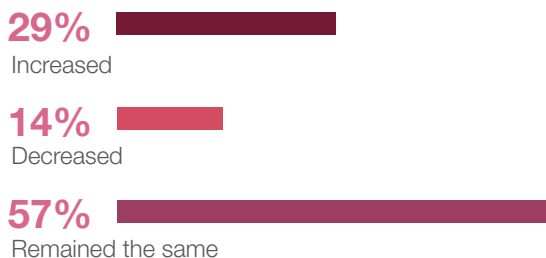
Headcount

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



Hours worked

How has the number of hours you work changed in the past 12 months?



Average hours worked per week is 36-45

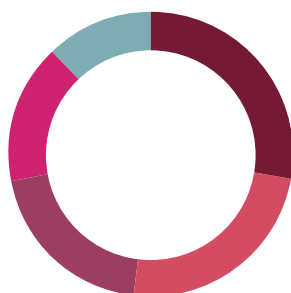
Relocation



68% of respondents would consider relocating for a new role

Moving on

Top 5 reasons for leaving last role



- 28% New challenge/more interesting work
- 24% Higher salary
- 20% Career development

- 16% Lack of career progression due to limited promotional opportunities
- 12% End of contract

*Respondents could choose more than one answer

31% of respondents anticipate changing roles in the next 12 months



INTERNAL AUDIT - KEY FINDINGS

Remuneration



74% of respondents received a salary increase in their last pay review



73% of respondents are satisfied with their current remuneration

45% of respondents perceive an 11-20% salary increase as acceptable if they were to move roles



Benefits

● Benefits seen as most and least important when considering a new role

Most important

- 1 ● 25 days' holiday or more
- 2 ● Annual bonus scheme
- 3 ● Good company pension scheme

Least important

- 1 ● Car or car allowance
- 2 ● Mortgage relief
- 3 ● Childcare arrangement/vouchers

MANAGEMENT CONSULTANCY

The urge to merge

2014 saw a lot of change in the management consultancy industry. The increased activity in mergers and acquisitions of small businesses has heavily influenced the direction in which the consultancy market is moving. Digital has been the main driver as consultancies are looking for the most efficient way of conducting business. The digital, analytics and strategy areas are all merging and consultancies have been looking for candidates who can advise clients on how to 'digitalise' their business, incorporating strong analytics,

big data and corporate strategy. The gap between 'strategy' and 'operations' closed as the strategy houses continued to move into the operational area and the larger consultancies and smaller specialists continued to increase their capability within the strategic advisory area.

Skills in demand

50% of our placements last year fell within strategy, mainly focusing on strategic cost efficiency. With a stronger economic outlook, companies have more budget to invest in strategic initiatives which were previously on hold. Continuous improvement in operational excellence accounted for 25% of our business as companies still looked to employ to improve their bottom lines. 40% of placements were made in the retail, consumer goods, telecommunications and financial services domains.

Overall, revenues were up by 50% year-on-year as the larger volume business returned to the market, increasing candidate flux and complimenting the continued steady recruitment demand from the smaller, niche players in the hotter markets.

Hiring to get higher

2015 looks to be another good year for consultancy, albeit very industry specific. This year, candidates with in-depth industry experience are most in demand, as are those with cost reduction and finance transformation experience. Candidates in strategy will be in demand if they have industry experience in the markets they are covering.

The hottest markets this year are oil and gas, consumer goods and healthcare.

The prospects for bringing in new talent have never been higher, so we expect there to be a consistent job flow for the rest of this year. Employers will be conscious not to lower the bar when it comes to the calibre of candidates they hire, but they might have to widen their candidate pool. This could include lateral hires, industry, Big 4 and boutique firms or a need to compromise on the number of years' experience in order to secure the increased headcount they need in such a competitive market.

MANAGEMENT CONSULTANCY

Big 4/Larger consultancies

	Core areas	Hot areas e.g strategy
Analyst Graduate level	£26,000-£36,500	£26,000-£36,500
Consultant/Senior Consultant 2-6 years' PQE	£42,000-£60,000	£45,000-£66,000
Manager 5-8 years' PQE	£65,000-£85,000	£70,000-£95,000
Senior Manager 8-12 years' PQE	£85,000-£110,000	£95,000-£125,000
Director 12 years'+ PQE	£115,000-£150,000	£125,000-£160,000

Specialist/Boutiques

	Core areas
Analyst Graduate level	£25,000-£35,000
Consultant/Senior Consultant 3-7 years' PQE	£45,000-£65,000
Manager 8-12 years' PQE	£70,000-£100,000
Director/Principal 12 years'+ PQE	£110,000-£160,000

62% of respondents were satisfied with their bonus



68% of respondents received a bonus in 2014-15

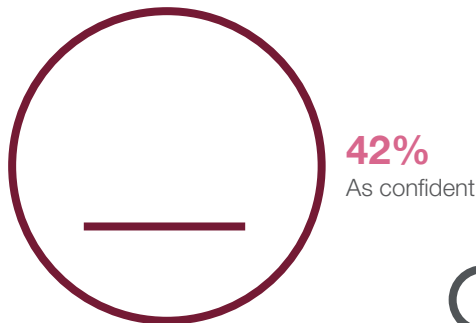
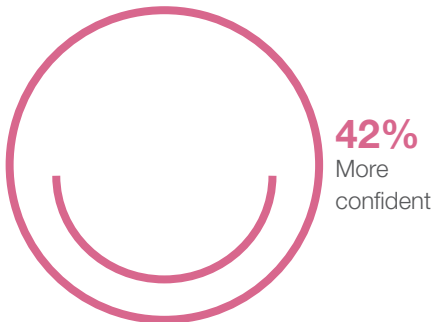


55% of respondents received a higher bonus in 2014 than in 2013

MANAGEMENT CONSULTANCY - KEY FINDINGS

Economic prospects

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



49% of respondents expect business profitability to improve in the next 12 months

Job security

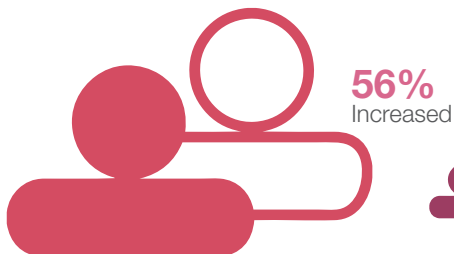
83% of respondents feel secure in their current job



79% of respondents expect an increase in salary in the next 12 months

Headcount

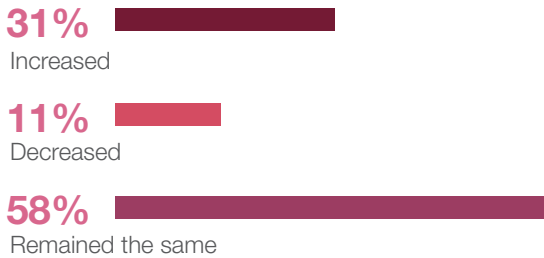
- How has the number of staff in your team changed in the past 12 months?



MANAGEMENT CONSULTANCY - KEY FINDINGS

Hours worked

● How has the number of hours you work changed in the past 12 months?



Average hours worked per week is 36-45

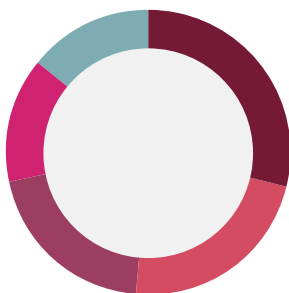
Relocation



91% of respondents would consider relocating for a new role

Moving on

● Top 5 reasons for leaving last role



37%

Career development

29%

New challenge/more interesting work

26%

Higher salary

18%

Career change

18%

Lack of career progression due to limited promotional opportunities

*Respondents could choose more than one answer

35% of respondents anticipate changing roles in the next 12 months



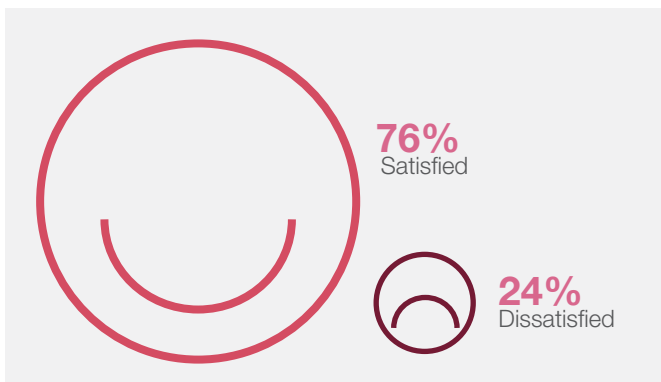
Remuneration

68% of respondents received a salary increase in their last pay review

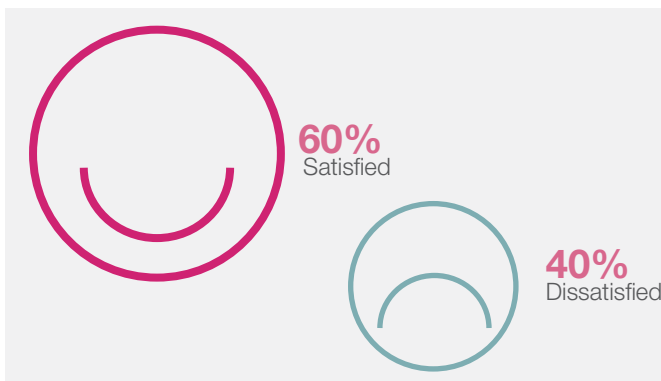
34% of respondents perceive an 11-15% salary increase as acceptable if they were to move roles

Satisfaction with current remuneration

Permanent



Contract



Benefits

Benefits seen as most and least important when considering a new role

Most important

- 1 • 25 days' holiday or more
- 2 • Annual bonus scheme
- 3 • Private healthcare

Least important

- 1 • Mortgage relief
- 2 • Less than 25 days' holiday
- 3 • Daily subsidised meals

TAXATION

Recovery leading to recruitment

A very busy in-house tax market and the continued economic recovery had a dramatic impact on recruitment needs across practice, generally with an emphasis on the Big 4 and Top 10 firms hiring in volume throughout the year.

Large practice organisations were hit with tax specialists leaving for industry roles, at a time when they were seeking to increase headcount to capitalise on a brighter economic landscape.

This resulted in mass recruitment drives across practice and unquestionably led to a general candidate shortage across the market. This has subsequently enhanced the value of tax candidates, who frequently received multiple offers from different potential employers and were sometimes bought back by their current employer upon handing in their notice.

In-house tax market

The in-house tax market was extremely buoyant across 2014 and we witnessed a very significant increase in opportunities across all levels of both commerce and industry and financial services, which will undoubtedly extend into 2015.

The significant increase in tax vacancies compared to previous years' actively incentivised tax specialists to make their first move in-house from practice.

It was also a catalyst for more senior tax specialists already working in-house to take the next step in their career. Both of these dynamics created significant mobility across the in-house tax recruitment market.

Similar to the practice market, this high level of activity has subsequently enhanced the value of tax candidates, with multiple job offers and counter-offers once again common.

Tax rising

The tax market continues to be very buoyant, with multiple tax roles being created across practice, financial services and commerce and industry in a number of specialisms, including corporate tax, VAT and transfer pricing.

50% of respondents were satisfied with their bonus



50% of respondents received a higher bonus in 2014 than in 2013

VAT and transfer pricing

VAT and transfer pricing is expected to be an area of real movement, especially within financial services. Key senior moves across the market have resulted in restructuring in a number of businesses and consequently, we predict significant recruitment across multiple levels for the rest

of 2015. Another key area of market growth in 2015 will be within VAT technology and specifically international tax compliance. This combined VAT and technology skill set is now hugely in demand across practice as key players compete to create a best-in-class standard.

Corporate tax

In Q1 of 2015, the corporate tax market has shown no sign of slowing down. There have been more senior roles within industry and practice, making it competitive for top talent at the senior end of the market. We have seen significant recruitment needs for both corporate tax advisory and compliance specialists in addition to a spike in demand for transactional based tax advisors and operational tax specialists.

So far, 2015 has given indications that the tax market remains busy, with roles opening up across commerce and industry, financial services and practice and changes coming up in tax legislation.

Indirect tax	Salary range
Assistant/Associate	£27,500-£35,000
Assistant Manager (NQ)	£35,000-£50,000
Manager	£50,000-£65,000
Senior Manager	£65,000-£95,000
Director	£95,000-120,000
Head of VAT/Partner	£100,000-£400,000

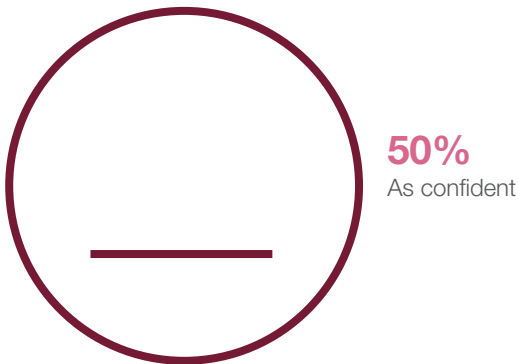
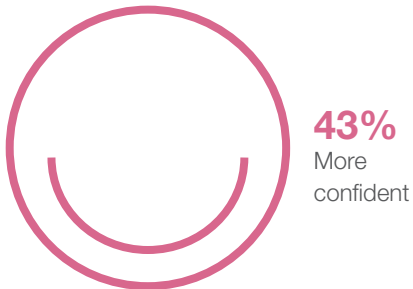
Direct tax	Salary range
Tax Advisor/Associate	£26,000-£36,500
Assistant Manager (NQ)	£38,000-£52,000
Tax Manager	£52,000-£68,000
Tax Senior Manager	£68,000-£92,000
Tax Director	£92,000-£200,000
Head of Tax/Partner	£110,000-£400,000

“ All bonus respondents received a bonus of between 1-9% of their basic salary ”

TAXATION - KEY FINDINGS

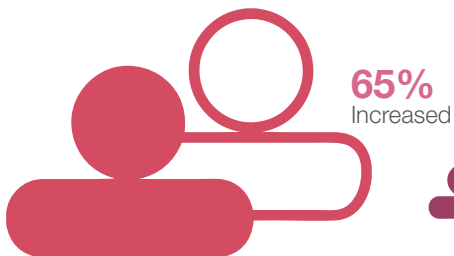
Economic prospects

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



Headcount

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



“ 79% of respondents expect an increase in staff recruitment in the next 12 months

Job security

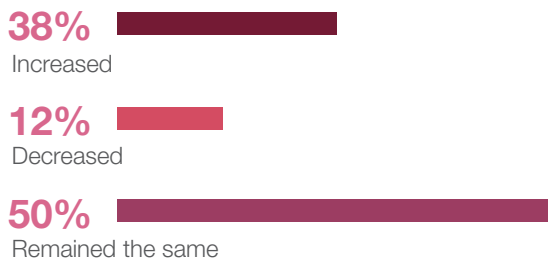
94% of respondents feel secure in their current job



“ 75% of respondents expect an increase in salary in the next 12 months

Hours worked

● How has the number of hours you work changed in the past 12 months?



Average hours worked per week is 36-45

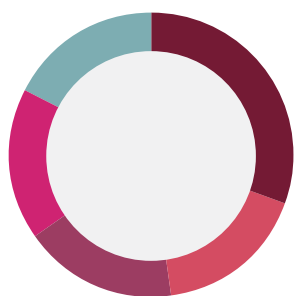
Relocation



64% of respondents would consider relocating for a new role

Moving on

● Top 5 reasons for leaving last role



- 44% Career development
- 25% Higher salary
- 25% Lack of career progression due to limited promotional opportunities
- 25% New challenge/more interesting work
- 25% Redundancy

*Respondents could choose more than one answer

19% of respondents anticipate changing roles in the next 12 months



TAXATION - KEY FINDINGS

Remuneration



73% of respondents received a salary increase in their last pay review

40% of respondents perceive an 11-15% salary increase as acceptable if they were to move roles



● Satisfaction with current remuneration



87%
Satisfied



13%
Dissatisfied

Benefits

● Benefits seen as most and least important when considering a new role

Most important

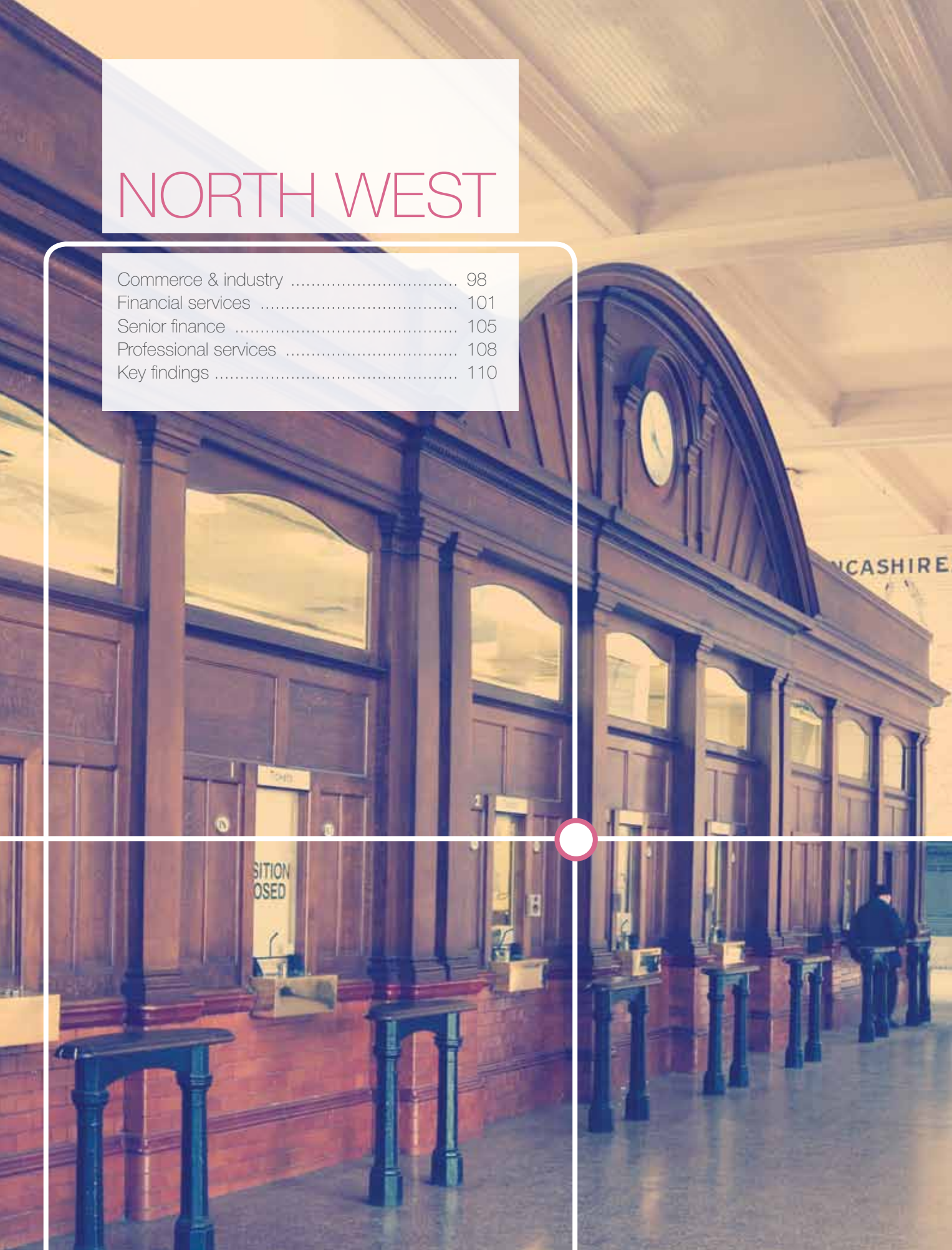
- 1 ● 25 days' holiday or more
- 2 ● Good company pension scheme
- 3 ● Flexible working (homeworking/flexitime)

Least important

- 1 ● Daily subsidised meals
- 2 ● Travel benefits/allowances
- 3 ● Less than 25 days' holiday

NORTH WEST

Commerce & industry	98
Financial services	101
Senior finance	105
Professional services	108
Key findings	110



COMMERCE & INDUSTRY

Confidence going north

2014 saw confidence return to the market in abundance, carrying on what had begun to happen towards the end of 2013. The general focus shifted further towards quality and quantity of candidates and the balance between the number of candidates and the number of roles evened out. With an increase in roles across all levels of seniority, it has never been more crucial to have a strong network of quality candidates.

Like we saw last year, the newly qualified market has become consistently busy, with an ever-growing requirement for first-time movers out of the top accountancy firms to take up roles in commerce and industry. Personality and culture fit are still up there alongside core accountancy skills in importance, with the majority of roles at the qualified level requiring individuals who will be able to progress internally.

Salaries appear to be on the up, and for the most part are far less rigidly set than previously. It is not unheard of for first-time movers out of practice demanding upwards of £42,000 in their first industry role. This once again emphasises the shortages within the current candidate pool.

There are more project roles available with businesses seeking to recruit candidates with experience of spearheading change. There has also been a slight increase in 'business as usual' finance roles due to the increased number of active candidates who have looked to move elsewhere. The requirement to replace a leaver has meant that businesses have often needed a quick turnaround on hiring immediately available contractors to backfill roles.

Businesses are now commonly investing in transforming their existing finance systems and processes.

There has been a continued increase in forecasting and analyst positions within retail businesses in the North West. This is due to the fact that businesses are looking at ways in which they can achieve growth plans following a lean period in the previous three years. As such there has been a requirement to hire the best commercial accountants on the market.

Skills in demand

Candidate demand has grown in all sectors as a result of a returning confidence to recruit. Where previously, a hiring manager would have 10+ quality CVs to choose from, more companies are now looking to recruit, so the pool has been spread more thinly. This again seems to be a problem across C&I as a whole instead of specific sectors.

Candidates tend to focus for the most part on the role itself as opposed to the company, with more commercially interesting roles, which involve more than purely core finance, attracting a higher volume of quality candidates.

There is a growing demand for the best newly qualified ACAs as businesses continue to realise the benefit of hiring high calibre candidates who have received a well-rounded training structure within practice. This has proved difficult for some as the vast majority of newly qualified ACAs prefer the security of a permanent role following qualification. The demand for FP&A, forecasting and commercial analysts has also been noticeable.

We have also experienced an increase in the supply of systems accountants and transformation managers. This is due to the fact that businesses are now prioritising the need to improve existing systems and processes in order to enhance the performance of the wider finance team.

Rewards and remuneration

Although salaries have for the most part remained static since last year, there has undoubtedly been an increase in candidates receiving counter-offers from their existing employer when they're looking to join another company.

This in turn has led to employers sometimes paying above the market rate for the right person. The best people being paid more is nothing new, but this is certainly now happening more regularly.

Although there has been a slight increase in day rates within C&I businesses, there hasn't been a significant jump from last year.

A stellar start set to continue

Recruitment within C&I is certainly on the increase, with the beginning of 2015 proving to be the busiest start to a year for some time. Although there is every possibility this will level out towards the summer months, all the signs are pointing towards the busiest year in finance recruitment since the economic downturn.

It is fair to assume that as the job flow increases, so will salary averages and the frequency of bonuses being incorporated into packages.

There has been an increase in active candidates on the market as people are becoming more confident about looking for opportunities elsewhere. Companies therefore have more of an appetite to recruit, as previous budget constraints have been lifted. This will result in an increase in opportunities within C&I businesses as companies look to fill vacant roles.

We would expect an increase in rates for transformation based roles such as systems accountants, with wide scale requirements for businesses to implement new systems.

62% of respondents would consider relocating for a new role



COMMERCE & INDUSTRY

Part-qualified

	Salary range	Hourly/daily rate
Assistant Accountant	£22,000-£25,000	£12-£14
Credit Control Manager	£25,000-£30,000	£13-£15
Project Accountant	£26,000-£30,000	£100-£108 per day
Management Accountant	£27,000-£30,000	£112-£116 per day
Financial Analyst	£26,000-£30,000	£112-£116 per day
Business Analyst	£29,000-£31,000	£116-£124 per day
Finance Manager	£40,000-£45,000	£165-£190 per day

Qualified

	Salary range	Hourly/daily rate
Management Accountant	£30,000-£35,000	£16-£18
Newly Qualified ACMA PLC	£35,000-£40,000	£15-£18
Newly Qualified CA	£37,000-£42,000	£16-£18
Business Analyst	£33,000-£37,000	£17-£19
Financial Analyst	£33,000-£37,000	£17-£19
Finance Manager	£40,000-£45,000	£19-£21
FP&A Manager	£45,000-£50,000	£200-£250 per day
Financial Controller	£50,000-£60,000	£250-£300 per day
Head of Finance	£60,000-£80,000	£300-£375 per day
Finance Director	£80,000-£100,000	£375-£495 per day
Chief Financial Officer	£100,000-£120,000	£495-£600 per day

FINANCIAL SERVICES

Ready for regulations

It has been a period of significant change for financial services businesses in the North West. Regulatory requirements have meant that businesses have had to strengthen their teams with strategic hires to ensure that deadlines from the regulator are met.

In the first half of the year there was a big recruitment push for regulatory reporting accountants ahead of looming FINREP/COREP deadlines. There was also a persistent increase in forecasting and analyst positions within retail businesses in the North West. As we moved into the second half of the year there was more of an emphasis on strategic commercial hires such as finance business partners, financial planning and analysis (FP&A) and commercial analysis positions.

There has been a definite increase in commercial roles being recruited within medium to large-sized businesses. Banks have sought to recruit candidates that will enable them to look forward and plan for the future, having previously managed to safeguard the structure of their businesses through more difficult times.

Financial services in the North West also benefitted from increased confidence in the market in 2014. The 70% buyout of the Co-Operative Bank by a private equity firm resulted in a surge of roles across all levels of seniority in financial services and banking, from the part-qualified level through to heads of department. This was not an isolated occurrence, as once again the balance between the number of candidates and available roles balanced out.

Making the move into financial services at the newly qualified level appeared to become more difficult as the year progressed. This was possibly down to a lack of confidence within the market, but was more likely due to the rise of readily available roles in what are considered to be more “attractive” industry sectors. The debt management and financial services sub-sectors saw business slow slightly as the economy recovered further.

FINANCIAL SERVICES

Skills in demand

2014 saw an increase in demand for candidates with financial control experience within banking. This was most common within small to medium-sized FS businesses such as challenger banks. There has also been an increase in the demand for candidates with business partnering experience. This is due to the fact that the larger FS organisations in particular require candidates who have the ability to offer decision-making support to a variety of stakeholders.

There has been an increased supply of commercial candidates from a permanent background who are interested in contracting. This is largely down to redundancies causing contractors to consider alternative career options. That being said there has been a good supply of "career temps" in the market, particularly those with a background in change management, transformation and project based accountancy.

The decrease in supply of financial reporting temps in the market, is due to the fact that candidates are being drawn towards the lure of commercial roles over technical reporting positions.

Candidate demand in general rose throughout 2014. Jobs throughout the industry have been on the increase, so organisations have been doing what they can to retain staff, particularly at the senior levels where the candidate pool is much smaller. To counteract this there was an increase of people jumping up one, or in some instances, two grades when moving roles, resulting in faster career progression.

Business partnering roles within FS have remained popular, with more technical and reporting based roles proving to be less attractive to the majority. In some instances, companies have opted to get around this by adding more commercial aspects to these roles if possible, or paying above market rate for the right person.

Rewards and remuneration

Rates have remained fairly constant in respect of core finance roles, although there have been slight increases to rates over the last year.

The biggest increase has been for transformation and change roles, where there is a genuine need to bring systems and processes up to speed in order to enhance the commercial prospects of a business.

Although salaries have largely remained the same, as in other industry sectors, companies' willingness to push the boundaries of salary brackets to get the right person has resulted in a broad salary range across the industry, with people doing essentially the same role for significantly different remuneration.

With some banking institutions still trying to shake off the negative stigma attached to them since the recession, paying above and beyond market rate has become more common.

Transformation stations

There are a number of businesses within the FS sector in the North West who are simultaneously experiencing restructures and general transformation. As such we would expect there to be a spike in the number of project based roles on the market as businesses seek to complete transformation projects on time and within budget.

We would expect rates to remain fairly constant for non-project positions within SMEs. Larger organisations may look to increase rates to attract the best talent in a

competitive market. Transformation project positions may see an increase in rates as businesses will need to look to a wider geographical breadth within the North West in order to secure the best candidates.

Financial services seems to be on the up in 2015, as is the market as a whole. With more and more companies expected to grow in size, whether through acquisitions or organically via recruitment campaigns, this should result in a consistently rising demand for high-calibre individuals.

Qualified ACA

	Salary range	Hourly rate
Newly Qualified Not Big 4 trained	£32,000-£35,000	£16-£18
Newly Qualified Big 4 trained	£34,000-£38,000	£17-£19
1-3 years' PQE	£44,000-£46,000	£22-£24
3-5 years' PQE	£55,000-£58,000	£28-£30

Qualified ACCA/CIMA

	Salary range	Hourly rate
Newly Qualified	£32,000-£35,000	£17-£19
1-3 years' PQE	£40,000-£45,000	£20-£22
3-5 years' PQE	£45,000-£50,000	£22-£24
Financial Controller	£55,000-£65,000	£30-£32
Financial Director	£80,000-£100,000	£49-£53

FINANCIAL SERVICES

Part-qualified

ACCA	Salary range	Hourly rate
Foundation stage 0-2 years	£20,000-£22,000	£9-£11
Intermediate stage 2-3 years	£25,000-£27,000	£10-£14
Finalist stage 3-4 years	£29,000-£31,000	£14-£16
CIMA		
Certificate stage 0-2 years	£22,000-£24,000	£10-£12
Managerial stage 2-3 years	£26,000-£28,000	£12-£14
Strategic stage 3-4 years	£28,000-£32,000	£14-£16

30% of respondents perceive an 11-15% salary increase as acceptable if they were to move roles



SENIOR FINANCE

Confidence is the word

Looking back on 2014, we have seen the return of confidence: consumer confidence, recruitment confidence and last but not least, candidate confidence. The steady increase in roles during the first quarter was met with some reluctance from the candidate pool, delaying moves until later in the year. The increase in investor and consumer confidence continues to fuel the recovery, meaning that employers have been able to invest in bringing financial control to their organisations. There has been a real uplift in two key market areas on the back of this - senior commercial finance/business partnering and SME finance director appointments.

There has been an uplift in funding for growth businesses in the North West, mainly fuelled by a rise in available bank credit, increases in private equity investment and the return of the IPO. There has subsequently been a real increase in SMEs seeking their first full-time finance director. Owner-managed businesses need someone in this position to help them secure the funding to fuel their ambitious growth plans. This rise in demand has meant many candidates who were previously unable to take the step into a number one position are now able to make this move into their first finance leadership and directorial role.

The main increase has been in the SME sector, which has driven an increase across all levels of recruitment and in most cases, made it more difficult for senior finance leaders to attain high calibre candidates to further bolster their teams. Both high street and particularly online retail trade have continued to surge. This has led to more retailers expanding their multi-channel offerings and start-ups

experiencing rapid growth, causing a multiplier in the accountancy industries. Although accountancy practices have grown quickly, they have done so with diminishing human resource to fulfil their requirements. There has been a continued decentralisation from London, with several senior level appointments in businesses that have relocated their back office functions to the North West. Starting off in the banking and media sectors, this tendency to relocate has now spread to other industries, where companies look to take advantage of the lower price of real estate. Almost all industries have profited as the improving economic climate has increased cash reserves and investments have aligned to an uplift in recruitment across the board.

There has been a constant increase in the volume of number one roles within owner-managed businesses and small-to-medium enterprises. Another area that has continued to grow is the commercial finance market, with senior positions emerging within large corporate clients. With more finances in reserve, companies have had a greater desire to increase commercial understanding and communication across non-finance divisions, spending more on marketing and other areas. As companies increasingly seek competitive advantage, high level appointments within senior finance will continue to grow, with strong emphasis on commercial skills such as budgeting and forecasting. There was significant investment in financial planning and analysis in 2014 and this will continue through 2015 and beyond.

SENIOR FINANCE

Skills in demand

In line with the increase in private equity spending across the market, the number of available candidates with private equity experience at the senior level has begun to fall. As investment has dried up during the last five years, there have been fewer opportunities for candidates to gain the relevant exposure to step up into a number one position. Senior finance professionals are much more confident about taking a risk and moving on to attain career progression this year. The number of applicants for every position and the number of active candidates at the senior level demonstrate that there is real confidence about the market and economy for the near future.

Rewards and remuneration

There have been no significant rises in salaries during the last 12 months, although there have been minimal rises in small pockets of specialist industries. For example, there has been an increase in the number of senior finance roles across the board and this, coupled with a shortage of candidates with experience in any specific field, has led to a small increase in candidates' bargaining power. This cannot be said of the entire market, however, as the general increase in the number of available candidates has led to stability in market prices at this level.

2014 saw a return of bonuses across all sectors. In recent years, companies have often failed to achieve bonus targets, meaning that the percentage being paid out at the senior level has been low. But now, as business profits steadily increase, financial reward for employees is also increasing

and higher bonus percentages are being paid out. While the bonus culture was previously somewhat exclusive to blue chip and corporate environments, SMEs are now more able and willing to introduce a performance-based bonus pot for their employees. In fact, individual performance related bonus targets have now been introduced at all levels, particularly in the senior finance world, as opposed to or alongside company performance-related bonuses.

“ 64% of respondents were satisfied with their bonus ”

Room at the top

With more candidates inclined to make a move and the general economic conditions improving, the 2015 senior finance market will continue to grow. More movement at the top level will signal a steady increase in first time finance director moves.

As there had previously been a limit on the number of opportunities at this level, there is still a large surplus of candidates looking for that next step in their career. This will cause a delay in any significant salary uplift across the board, though candidates with existing investor relationship management experience will be in relatively short supply. Those with sale/buy-side or IPO experience within private equity-backed businesses over the past few years will be in

high demand and short supply, which has the potential to drive a sharp increase in this particular segment. Salaries will remain relatively constant as businesses continue to grow and meet shareholder expectations. More bonuses will be paid and the bonus percentage will rise.

The general increase in candidate confidence will lead to further improvements in the senior finance recruitment market. There was a significant increase in the number of applications for any advertised senior finance roles in Q4 of 2014, which was a direct result of improved trading conditions and confidence. This in turn has resulted in positive knock-on effects at all levels in Q1 2015.

Job title	Salary range
Financial Controller	£55,000-£75,000
Head of Finance	£65,000-£80,000
Finance Director	£80,000-£120,000
Chief Financial Officer	£110,000-£150,000

PROFESSIONAL SERVICES

Trainees back in fashion

In 2014 the strong practice market saw an increase in the volume of roles, especially towards the end of the year. The market has been steady in 2015 so far, with firms assessing their long-term growth plans. There has been a distinct lack of candidates particularly at the junior level, where the graduate schemes of recent years have not carried enough trainees to service the recent increase in demand in the market.

Recruitment increased at all levels in the Big 4 and smaller boutique firms, particularly for newly qualified professionals. Greater competition between firms and an increase in the number of new tenders being won over the year created a need for extra heads across junior levels within all disciplines to service the increase in demand from the client-side.

We have seen an increased need for auditors across all areas of financial services, including banking and capital markets, as well as insurance and investment management. This was evident from multiple hires across the newly qualified level, up to senior manager and director positions in the Big 4 as well as Top 20 firms. This has been a direct result of continued decentralisation from London within financial services.

There has been a sharp uplift in demand for services within general practice organisations outside of the Top 10, fuelled by small and medium-sized enterprises experiencing rapid growth in an improving economic climate. This has been particularly clear in practices providing start-up enterprises with a broad spectrum of services, including accounting, tax and corporate advisory.

Skills in demand

The demand for auditors has increased across the market due to a combination of general market growth and increasing competition from industry, making it harder to retain staff. Talented newly qualified auditors from mid-tier or smaller firms looking to move to the Top 10 are in short supply as they now have a wider choice of opportunities, including a move to other service lines within practice as well as in-house roles.

Making up for lost time

We anticipate that the Big 4 will continue to recruit throughout the year across all service lines, especially at trainee level, to combat the shortfall they experienced last year.

We expect salaries to increase across the board as practices continue to compete with each other.

Last year we predicted that salaries would rise at the lower levels, particularly within the Big 4, as competition increases. 2015 will follow this trend, with increased bonus incentives being used to retain staff.

Rewards and remuneration

Many of the Top 10 firms have increased salaries, which now compete with and in some cases exceed what is being offered at the Big 4. Although smaller practices have tried to stay competitive with a slight increase across the board, they may struggle to keep candidates if the Top 10 continue to raise remuneration and improve their working environment.

All practices have found that good people do not stay around for long and the market is very candidate driven, so companies need to make attractive offers. The Big 4 have opted against increasing their salaries in favour of offering greater bonus incentives that are paid at the end of busy season. The bonus culture is helping to retain a certain number of staff, and companies have also been offering early promotions rather than increasing bandings on salaries.



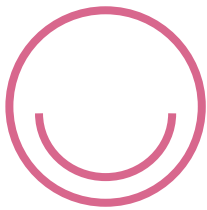
56% of respondents received a higher bonus in 2014 than in 2013

	Salary range
Audit	
Junior Part-qualified	£18,000-£24,000
Senior Qualified	£28,000-£36,000
Assistant Manager	£33,000-£38,000
Manager	£38,000-£50,000
Senior Manager	£46,000-£75,000
Tax	
Trainee Part-qualified	£18,000-£24,000
Senior	£30,000-£39,000
Assistant Manager	£35,000-£42,000
Manager	£40,000-£50,000
Senior Manager	£50,000-£75,000
Corporate Finance	
Analyst	£25,000-£35,000
Executive	£33,000-£42,000
Manager	£41,000-£55,000
Senior Manager	£55,000-£80,000
Director	£70,000-£110,000

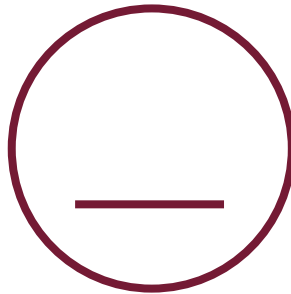
NORTH WEST - KEY FINDINGS

Economic prospects

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



32%
More confident

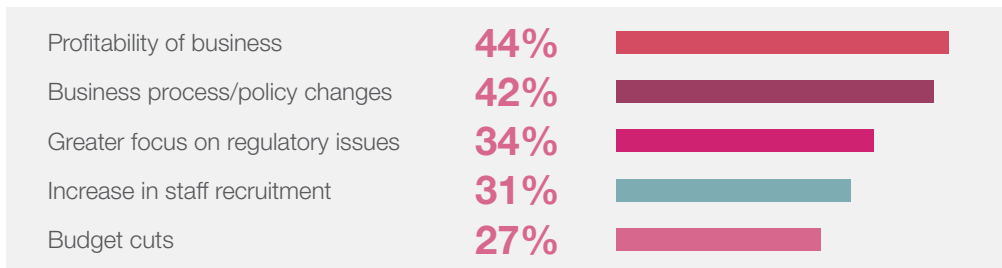


46%
As confident



22%
Less confident

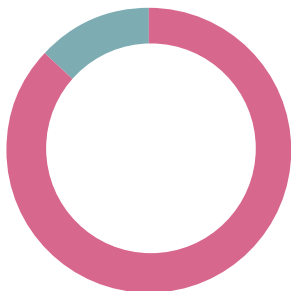
- Top 5 expectations for your business in the next 12 months



*Respondents could choose more than one answer

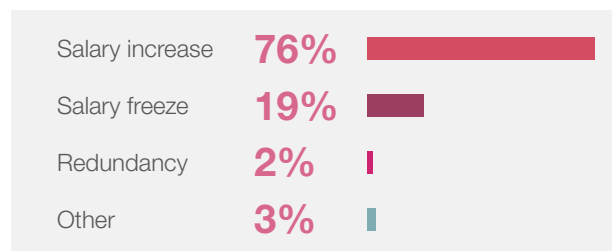
Job security

- How would you rate your current job security?



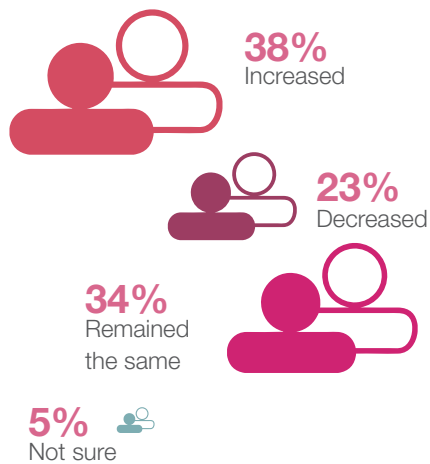
87% Secure
13% Insecure

- Expectations for personal salary and job security in the next 12 months



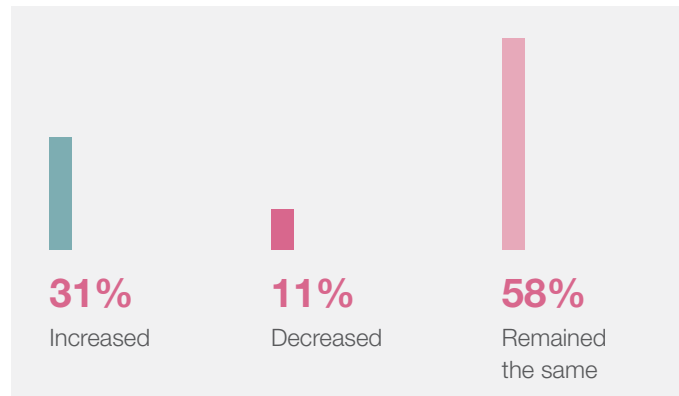
Headcount

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



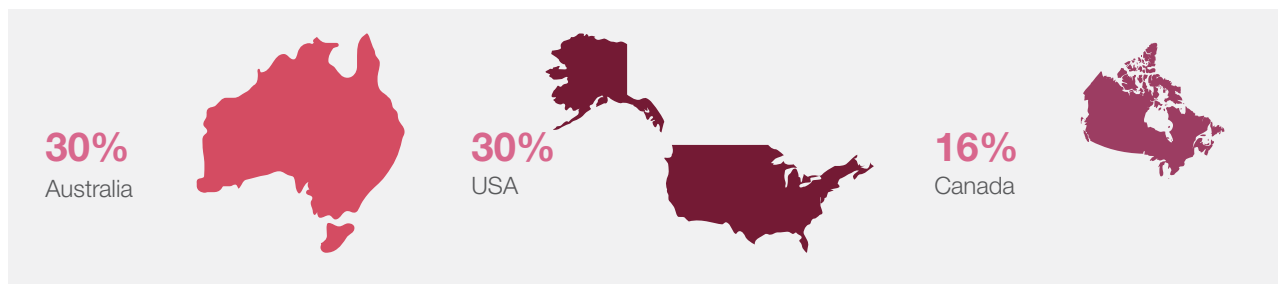
Hours worked

- How has the number of hours you work changed in the past 12 months?



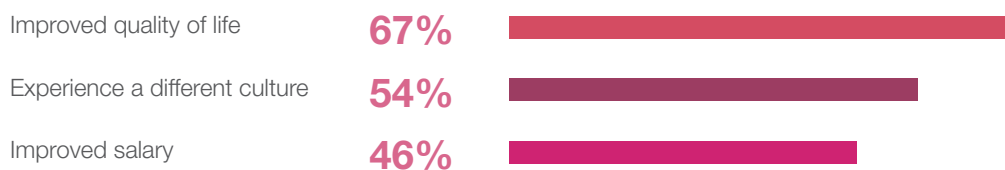
Relocation

- Top 3 places respondents would consider relocating to in the next two years



*Respondents could choose more than one answer

- Top 3 reasons to relocate

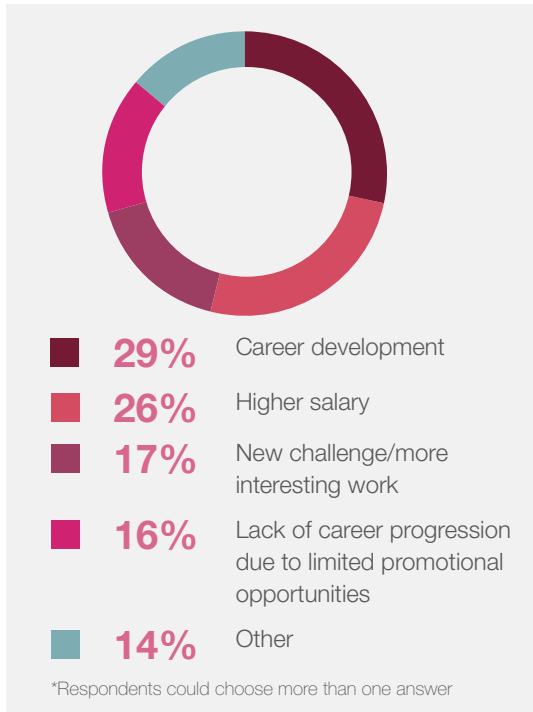


*Respondents could choose more than one answer

NORTH WEST - KEY FINDINGS

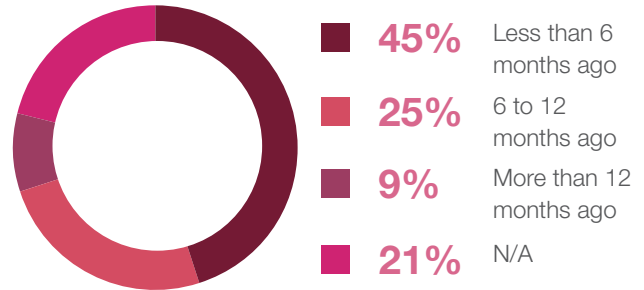
Moving on

● Top 5 reasons for leaving last role



Remuneration

● When was your last pay review?



● Satisfaction with current remuneration

Permanent



Contract



Benefits

● Benefits seen as most and least important when considering a new role

Most important

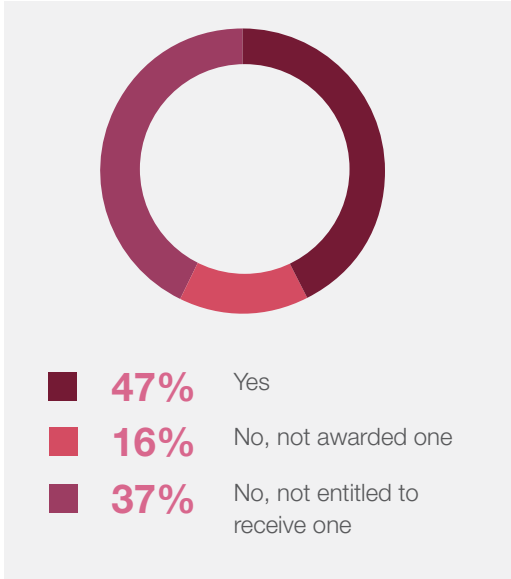
- 1** ● 25 days' holiday or more
- 2** ● Company pension scheme
- 3** ● Annual bonus scheme

Least important

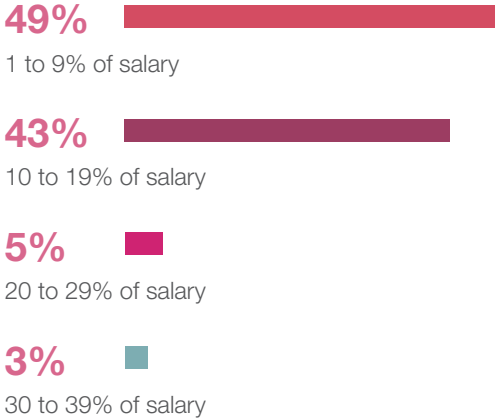
- 1** ● Mortgage relief
- 2** ● Leisure facilities
- 3** ● Sabbatical

Bonus

● Did you receive a bonus in 2014?

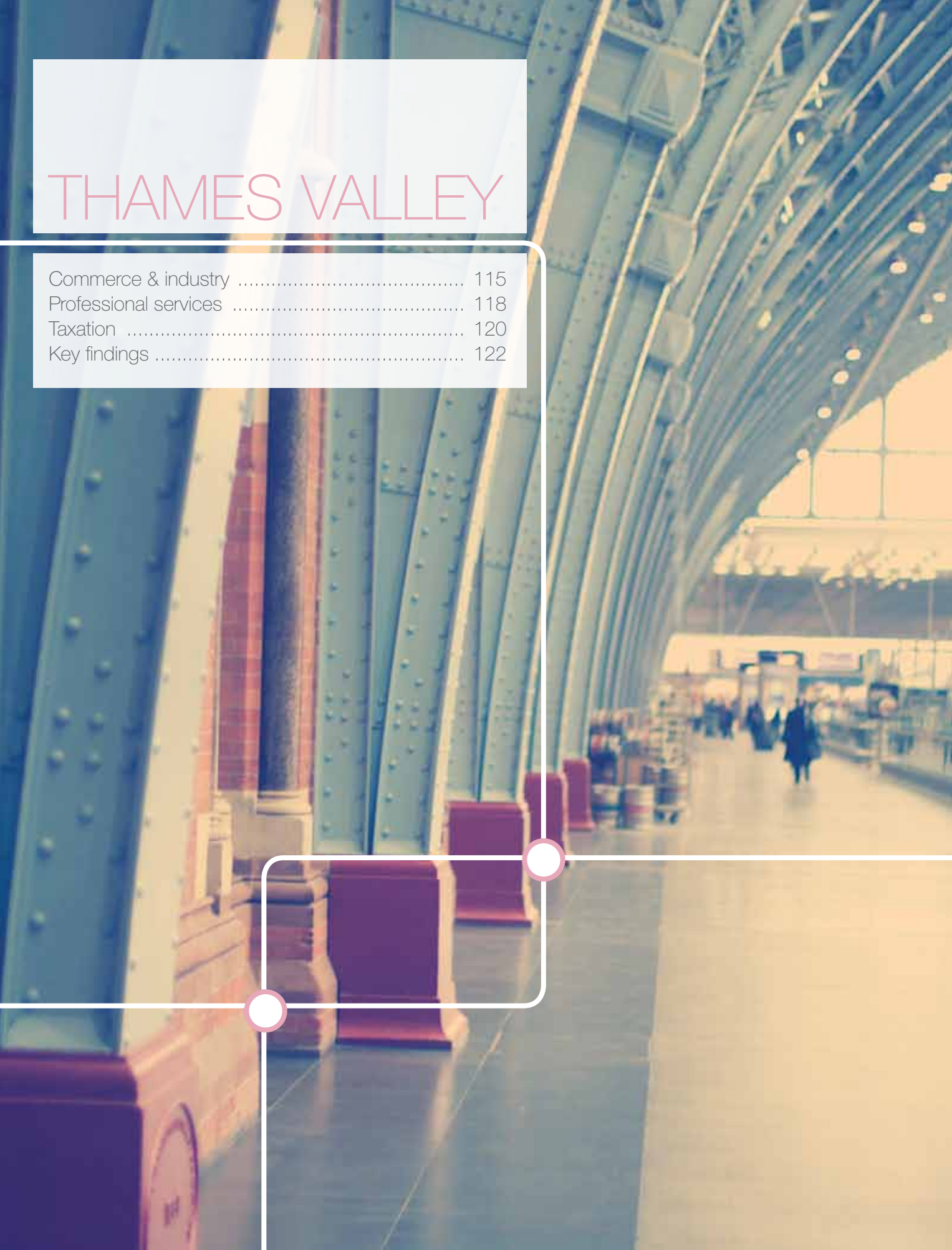


● As a percentage of your basic salary, what was your bonus in 2014?



THAMES VALLEY

Commerce & industry	115
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COMMERCE & INDUSTRY

Volume for the Valley

2014 saw the Thames Valley return to volume hiring. As revenues increased for most firms, succession planning and building for the future were in full force. The surge in hiring was predominantly across the traditional corporate giants, although there was ample growth in the SME market also.

Clients who are blessed with strong finance professionals are doing everything possible to retain talent through internal redeployment - which isn't great news for more senior candidates in the market. The majority of growth was at the part-qualified and more than five years' PQE level, where the volume of vacancies registered increased by 83% on 2013.

Thames Valley plays host to a truly diverse range of industries, meaning candidates have a plethora of choice when moving. There are huge globally recognised brand names which always attract interest - although the increasing number of fast growing tech companies appeal to the more entrepreneurial individuals.



78% of respondents are satisfied in their current role

Skills in demand

Demand has been more evident at the part-qualified/more than five years' PQE level, where roles vary greatly. Although there is always demand for newly qualified ACAs in areas such as financial reporting, we have seen a resurgence of more commercial roles available to them, such as commercial finance analyst or finance business partner. For recent university graduates with a couple of years' finance experience, opportunities are rife and the roles available outweigh the number of candidates.

We have seen a 64% drop in finance director roles, illustrating in part that clients are looking to promote from within rather than appoint an external candidate. This is great news for those looking to make a senior hire in 2015, as there is a real surplus of high quality candidates in the Thames Valley and others looking to move out of London.

Rewards and remuneration

Salaries on the whole are going up. There has always been a significant jump in salaries for candidates once they qualify but we are now seeing better salaries, car allowances at a lower level and even golden handshakes. Due to the lower than normal intake of candidates by accounting firms from 2007-13 and corporate graduate schemes, there is real competition for talent and the candidate has the luxury of multiple offers. At the more senior levels, candidates will tend to receive a salary increase of 8-12% once they move. This has remained relatively consistent, but interestingly, many candidates at finance director level upwards are more driven by equity and greater empowerment within their position rather than purely money.

COMMERCE & INDUSTRY

An eye on the future

2015 continues as 2014 finished, with large volumes of candidates in demand at the more junior level. As revenues continue to pick up across the region, we predict that the majority of the hiring will come from the more junior end of the market. Although many businesses are keeping an eye on the longer term vision, there is a constant watch on the here and now. If there is more stability and consistent growth, we should see the more senior end pick up as clients are looking for specific skills in terms of growth management, systems improvement and business performance.

With a renewed confidence in the market, the number of both temporary and permanent vacancies will increase at every level. Specialist skills such as audit and tax are likely to remain constant, while core finance is booming. Bonuses have been paid out at a modest rate and whilst we don't envisage a return to pre-crash levels, candidates are once again considering bonuses in deciding whether to accept a new role.

Part-qualified

	Salary range	Hourly rate
Graduate	£19,000-£24,000	£10-£13
AP/AR Assistant	£20,000-£24,000	£10-£15
Credit Controller	£22,000-£28,000	£12-£15
Accounts Assistant	£23,000-£27,000	£12-£15
ACCA/ACMA Professional	£25,000-£30,000	£15-£18
ACCA/ACMA Managerial	£30,000-£35,000	£17-£21
ACCA/ACMA Finalist	£37,000-£43,000	£20-£25
Finance Analyst	£30,000-£40,000	£18-£23
AP/AR Manager	£30,000-£40,000	£18-£24
Revenue Manager	£30,000-£40,000	£18-£25
Credit Control Manager	£35,000-£45,000	£20-£25
Finance Manager	£40,000-£50,000	£20-£30

Qualified

	Salary range	Daily rate
Newly Qualified ACA/ACMA/ACCA	£44,000-£50,000	£250-£300
Financial Reporting up to 2 years' PQE	£50,000-£55,000	£300-£400
Commercial Finance up to 2 years' PQE	£50,000-£55,000	£300-£400
Finance Business Partner 2-4 years' PQE	£55,000-£60,000	£325-£400
Senior Finance Business Partner 5 years' + PQE	£65,000-£80,000	£400-£500
Finance Manager	£55,000-£65,000	£300-£400
FP&A Manager	£65,000-£75,000	£350-£450
Financial Controller	£70,000-£80,000	£400-£500
Head of FP&A	£80,000-£100,000	£500-£600
Head of Finance	£80,000-£100,000	£500-£600
Finance Director	£90,000-£120,000	£500-£750
Chief Financial Officer	£100,000+	£800+

71% of respondents expect a salary increase in the next 12 months



PROFESSIONAL SERVICES

A double-edged sword

The 2014 market in professional services was very much a double-edged sword. Although there were a huge number of vacancies in various sectors, the candidate pool was limited in most.

The Big 4 are well represented within the Thames Valley, which is a strategic hub for larger clients along the M4 corridor. In the early part of 2014, volume hiring returned across all service lines, creating a real flurry of activity and firms selling hard to get their chosen candidate. With the Top 10 focused more than ever on business development, the resulting big wins and expected attrition created many newly qualified audit positions. Many of these candidates came from smaller, local firms, which set up the market for the second

half of 2014. With many businesses looking for more services from their accounting firms, business development was at the forefront of many partners' minds as there was a genuine opportunity to increase the client portfolio. The Top 50 and local firms were desperate to replace their recent leavers to industry or the Big 4, meaning candidates had a variety of options.

Audit at the newly qualified level increased notably across firms of all sizes. Corporate tax was another area where many firms were looking to recruit.

Skills in demand

Candidates were hard to find within audit, outsourcing and both corporate and personal tax. There was demand from almost every firm for newly qualified accountants with up to two years' PQE, with more opportunities in commerce and industry at this level. With mergers and acquisitions picking up in 2014, we also saw a rise in demand throughout transaction services and corporate finance.

Rewards and remuneration

While bonuses did not change much in 2014, there was a notable increase in salaries in all service lines at all qualified levels, mainly within the Top 50 firms.

Some of the smaller, local independents increased salaries where they could, also developing improved benefits packages. Some also offered to pay for additional qualifications such as CTA to make themselves more desirable as an employer.



Average hours worked per week is 36-45

The roles are there - but where are the people?

We anticipate that the market will continue being buoyant across the whole of professional services as roles are continuing to be released. Candidate supply will continue to be limited, especially as industry is also enjoying a peak in activity. The newly qualified level may be affected by this the most.

We expect salaries to plateau within the larger firms, from Top 50 upwards. Some firms have already intimated that bonuses may start to be affected because of increased basic salaries. Basic pay in smaller firms may increase as they try to compete with their competitors. With regards to job flow we have already seen an increase in some of the more niche areas such as VAT and forensic services. We have also had conversations with firms interested in bringing in an extra partner from outside the company, so we are expecting more movement at the senior level as firms strengthen their management teams.

“ 29% of respondents anticipate changing roles in the next 12 months ”

76% of respondents received a salary increase in their last pay review ”

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

	Salary range
Audir	
Junior Part-qualified	£22,000-£35,000
Senior Qualified	£33,000-£42,000
Assistant Manager	£40,000-£45,000
Manager	£45,000-£60,000
Senior Manager	£60,000-£75,000
Tax	
Junior Part-qualified	£25,000-£35,000
Senior Qualified	£33,000-£39,000
Assistant Manager	£39,000-£45,000
Manager	£45,000-£60,000
Senior Manager	£60,000-£75,000
Corporate Finance	
Analyst	£28,000-£35,000
Executive	£33,000-£42,000
Manager	£45,000-£55,000
Senior Manager	£55,000-£80,000
Director	£70,000-£110,000

TAXATION

Widening the net

The most widespread trend of 2014 was that clients often first attempted to directly source roles before going out to the external market. With clients insisting on working to strict PSLs and direct hiring, local finance agencies with a limited database or network struggled to find specialist talent. Hiring managers then approached specialist agencies, who provide commentary, guidance and ultimately CVs, when the process had already been lengthened considerably.

Skills in demand

Corporation tax roles at the £50,000-£70,000 level have been the most commonly registered opportunities, followed by indirect tax. People services and transfer pricing have remained in low demand as they don't tend to warrant a single specialist point of contact within the tax function.

There has been a marked increase in the supply of senior tax managers and tax directors.

This is down to two key reasons: senior candidates have more confidence in the economy and are interested in making a move following a number of years of a relatively static market; and some are facing redundancy following large scale mergers and the subsequent duplications of their role, or restructuring projects which have seen their roles relocated overseas.

Rewards and remuneration

For the first time in six years, we've seen salaries increase for tax specialists. Companies that may not have recruited at a particular tax grade before have required benchmarking and salary surveys in order to pitch roles appropriately and ensure that they have the budget to fill their skills gap.

The Big 4 have driven much of this. Following the temporary suspension of graduate intakes a few years ago, there was an enormous demand for newly qualified accountants three to four years down the line. This is already the hardest level to find candidates, but the reduction of available people at this grade means firms have had to pay above market rate to secure the best people.



74% of respondents were satisfied with their bonus

35% of respondents received a higher bonus in 2014 than in 2013



Not out of the woods just yet

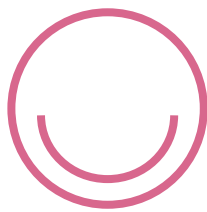
Several companies are still facing hiring freezes and redundancies and there continues to be a “recruit to replace” mentality with many of the in-house tax teams. While the majority of team leaders would love to bolster their resources in order to tackle more value-add projects, there are many restrictions still in place. We expect salaries to plateau at this level for the rest of 2015.

Job title	Salary range
Trainee	£20,000-£30,000
Indirect Tax Analyst	£28,000-£40,000
Qualified Tax Accountant	£40,000-£55,000
Indirect Tax Manager	£58,000-£65,000
Transfer Pricing Manager	£50,000-£70,000
Tax Manager	£55,000-£70,000
International Tax Accountant	£60,000-£75,000
Standalone Tax Manager	£60,000-£80,000
Employment Tax Manager	£60,000-£80,000
Senior Tax Reporting Manager	£70,000-£85,000
Head of Indirect Tax	£75,000-£90,000
Group Tax Manager	£70,000-£92,000
International/Regional Tax Manager	£70,000-£110,000
UK Head of Tax	£70,000-£120,000
Group Head of Tax & Treasury	£95,000-£120,000
Head of Tax Private equity backed/private	£100,000-£130,000
Head of Tax FTSE 250/100	£125,000-£180,000

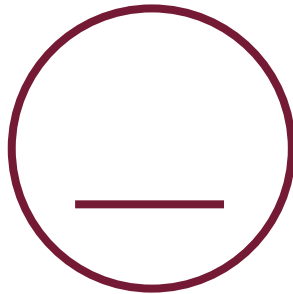
THAMES VALLEY - KEY FINDINGS

Economic prospects

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



28%
More confident

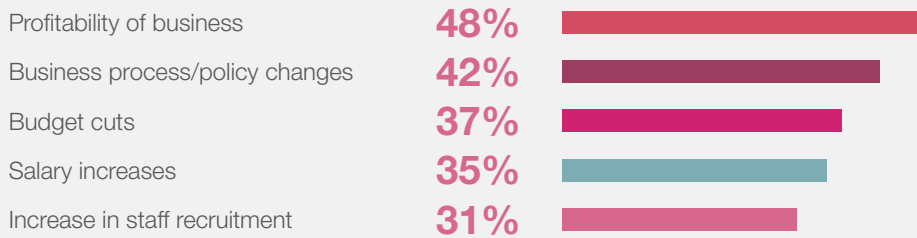


53%
As confident



19%
Less confident

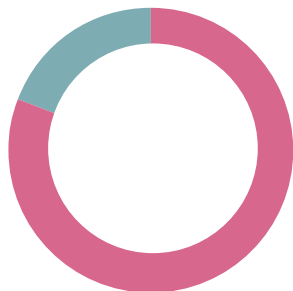
- Top 5 expectations for your business in the next 12 months



*Respondents could choose more than one answer

Job security

- How would you rate your current job security?

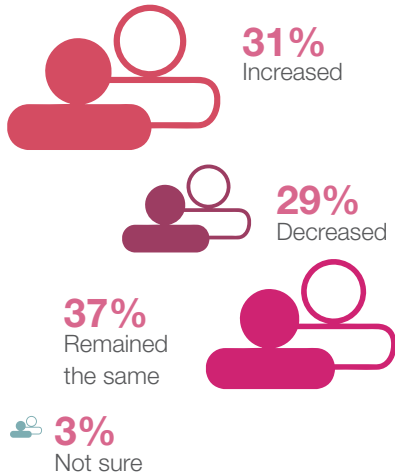


81% Secure

19% Insecure

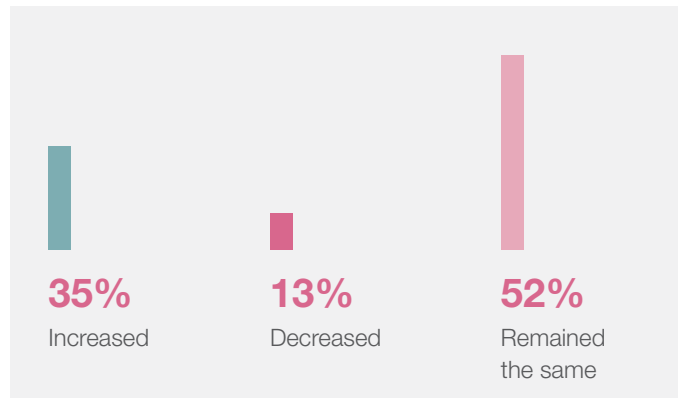
Headcount

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



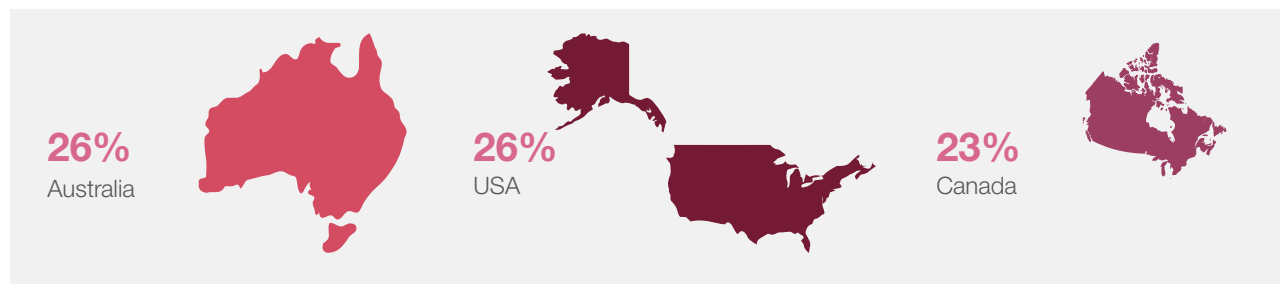
Hours worked

- How has the number of hours you work changed in the past 12 months?



Relocation

- Top 3 places respondents would consider relocating to in the next two years



*Respondents could choose more than one answer

- Top 3 reasons to relocate

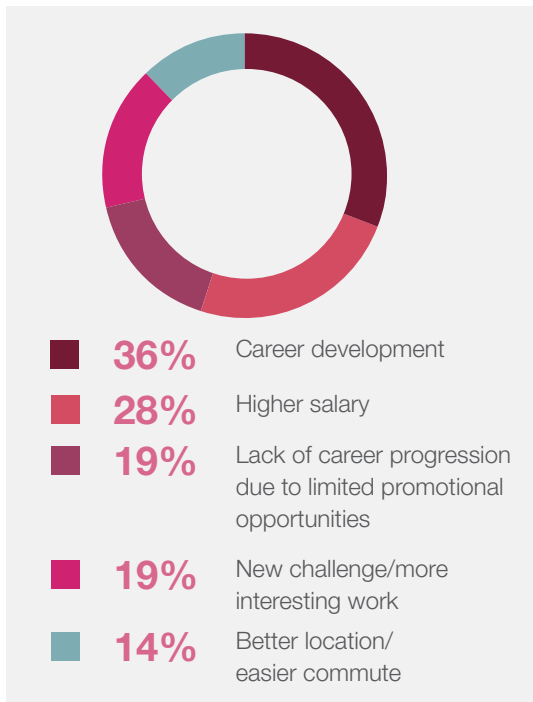


*Respondents could choose more than one answer

THAMES VALLEY - KEY FINDINGS

Moving on

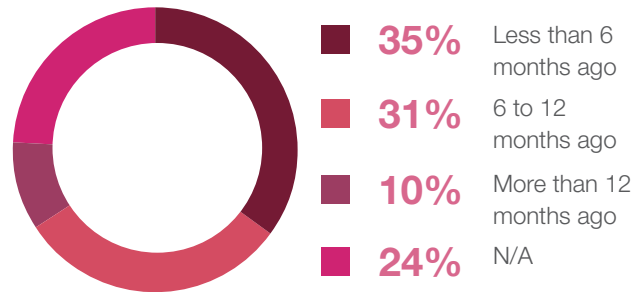
● Top 5 reasons for leaving last role



*Respondents could choose more than one answer

Remuneration

● When was your last pay review?



● Satisfaction with current remuneration



Benefits

● Benefits seen as most and least important when considering a new role

Most important

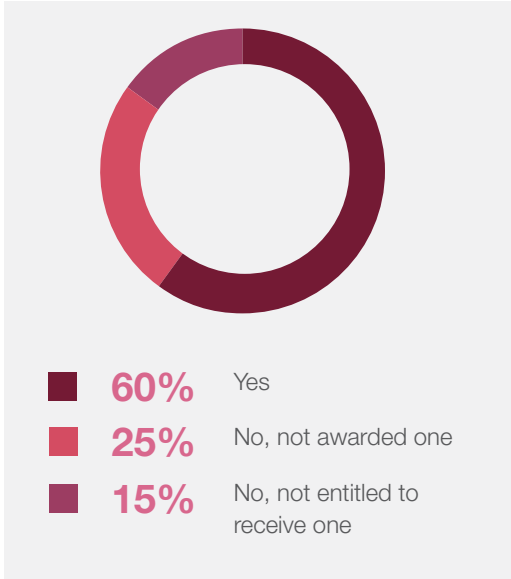
- 1 ● 25 days' holiday or more
- 2 ● Company pension scheme
- 3 ● Private healthcare

Least important

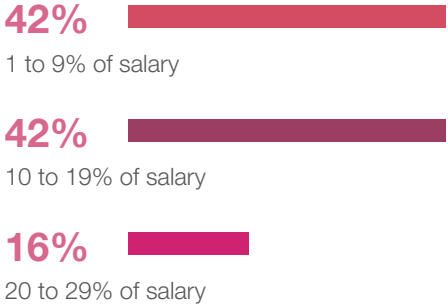
- 1 ● Travel benefits/allowances
- 2 ● Sabbatical
- 3 ● Daily subsidised meals

Bonus

● Did you receive a bonus in 2014?



● As a percentage of your basic salary, what was your bonus in 2014?



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COMMERCE & INDUSTRY

Cautiously optimistic

The market in 2014 showed an improvement on the previous year as confidence slowly began to return. However, this confidence was mixed with a large amount of caution, with the recruitment market never really exploding into life at any point of the year. Strangely, the first and last few months of 2014 were certainly the busiest from a recruitment perspective, with by far the most activity.

The latter part of the year did see increased competition for talent, but the supply of candidates did not increase at the same rate. As a result, we saw candidates receiving as many counter-offers and job offers as there were in pre-recession days. For top tier talent, we expect this to continue in 2015.

Risk, compliance and audit roles within industry saw significant increases in demand. Financial services companies needed to bolster their ranks due to continued FCA demands and industry based companies were increasingly seeing the importance of strong and effective controls. The increase in IPOs also caused a rise in the number of finance and audit roles being recruited, with Royal Mail and Card Factory being two main examples. Niche areas such as tax, treasury and audit will continue to be in high demand as the supply of candidates remains flat in those areas.

Skills in demand

Over the last 12-18 months, we have seen a notable increase in the demand for audit, risk and compliance professionals, both within regulated sectors and clients across industry. The consequence of this increase in demand, coupled with the short supply, has been an upward shift in salaries and we expect to see this increasing much further in 2015. Other niche areas including tax and treasury across both the permanent and interim markets also saw increases in salaries, again due to a lack of supply in comparison to the number of roles available.

Newly qualified accountants from industry are benefitting from the improving market conditions. This was especially the case in the latter months of 2014 when there was a significant increase in demand for newly qualified accountants. The shortage of ACA qualified accountants from the top firms looking for their first move into industry is beginning to prove more challenging for clients. This shortage of talent is having a knock-on effect in industry as firms try hard to retain their staff so they can fulfil their client obligations.

Rewards and remuneration

Aside from some of the niche areas such as tax, treasury and audit, the increases in salaries and bonuses were marginal in 2014, with newly qualified salaries seeing the gains most. Part-qualified salaries remained flat during the course of the year, as candidate supply remained robust enough to satisfy client demands.

COMMERCE & INDUSTRY

Going in the right direction ... slowly

While there is still a way to go to get to pre-recession levels, the market is definitely heading in the right direction. Due to the severity of the downturn, clients are still naturally cautious, making sure any key business and hiring decisions are given due consideration. Positive growth will be seen across most areas in Yorkshire, but the issue of supply will become more apparent as there is a lack of top tier candidates. As a result, clients will be forced to either increase recruitment budgets or adjust job descriptions accordingly when hiring.

While salaries only showed a marginal increase in 2014, they will continue to show an upward movement as companies feel the effects of a lack of new hires over the last few years. We have not seen evidence of increases in bonuses from large corporates, as such, decisions have a large financial impact on the business and have to be justified by significant increases in revenue. The last one to two years have seen an increase in bonus percentages being paid out by non large corporates and we expect this to continue during 2015.



86% of respondents are satisfied in their current role

79% of respondents expect a salary increase in the next 12 months



Part-qualified	Salary range	Hourly rate
Assistant Accountant	£22,000-£25,000	£12-£14
Credit Control Manager	£25,000-£30,000	£14-£16
Project Accountant	£26,000-£30,000	£100-£108 per day
Management Accountant	£27,000-£30,000	£105-£120 per day
Financial Analyst	£26,000-£30,000	£100-£108 per day
Business Analyst	£29,000-£31,000	£106-£120 per day
Finance Manager	£40,000-£45,000	£180-£220 per day

Qualified	Salary range	Hourly rate
ACA		
Newly Qualified Not Top 4 trained	£30,000-£34,000	£51-£17
Newly Qualified Top 4 trained	£34,000-£38,000	£18-£20
1-3 years' PQE	£38,000-£40,000	£20-£24
3-5 years' PQE	£45,000-£60,000	£25-£35
ACCA/CIMA		
Newly Qualified	£32,000-£36,000	£14-£18
1-3 years' PQE	£36,000-£39,000	£16-£20
3-5 years' PQE	£40,000-£45,000	£20-£25
Financial Controller 5-6 years' PQE	£50,000-£70,000	£30-£40
Financial Director 8-10 years' PQE	£85,000-£125,000	£40-£60
Financial Accountant	£32,000-£36,000	£140-£160
Management Accountant	£30,000-£35,000	£130-£165
Business Analyst	£34,000-£38,000	£160-£180
Financial Analyst	£34,000-£38,000	£160-£180
Finance Manager	£40,000-£48,000	£180-£230
FP&A Manager	£50,000-£60,000	£250-£300
Financial Controller	£60,000-£80,000	£300-£400
Head of Finance	£70,000-£80,000	£350-£400
Finance Director	£80,000-£110,000	£400-£550
Chief Financial Controller	£100,000-£150,000	£500-£750

INTERNAL AUDIT

Waiting for the right person

Over the past couple of years, companies have been very focused on utilising the resources within the team and external recruitment has been restricted. With strong signs of recovery in the market, organisations are not only beginning to review the talent internally but also have the confidence to explore talent in the external market.

Confidence has played a crucial part in the overall growth in the region. Businesses have the confidence to interview external candidates and offer competitive salaries to secure the talent required to drive the business forward. Furthermore, this confidence encourages individuals to take that leap of faith and change employer. Over the past couple of years, there has been an invisible barrier to entering the market as many people have established a proven track record and a level of trust with their clients. This faith in auditors is replicated across the market with more companies encouraging autonomy in roles and flexible working hours. A greater focus is being placed on the quality of the work as opposed to the way of working.

As opportunities continue to increase across Yorkshire, so too are companies' standards. Academic background and qualifications which complement specific vacancies are still playing a key role in recruitment. However, companies are placing a greater focus on candidates' ability to communicate effectively with the business. Audit is no longer viewed as being in the shadows and influencing skills are becoming fundamental as the profile of audit is rising.

Across regulated sectors such as financial services, there has been a noticeable change in the role of the auditor and as such, a shift towards a dual role covering compliance as well. With the rise in regulatory scrutiny, companies have to adopt a flexible approach, with flexible working hours and in some cases reduced hours, to secure the right talent.

With redundancies now becoming rare in the market, we are experiencing candidate shortages across multiple sectors and this is having a further impact on wider audit plans and delivery of projects. There are limited signs of this improving in 2015 and we anticipate that it will continue to take a long time for companies to secure the right candidate.

Over the course of the year, the length of recruitment processes has had a direct impact on the success of hiring. Companies have been hit by candidates having multiple offers and have sped up the process from arranging a first stage interview through to offer. Companies realise that unless they adopt a streamlined process, they run the risk of losing talent to competitors.

The regulatory demands that are currently placed on financial services companies by the FCA are creating an ever-increasing need for experienced hires. Sector knowledge is more important than ever as non-compliance could have a financial impact on the business. The competitive salaries and benefits on offer in financial services continue to dominate the market and place a premium on talent searching for a like-for-like benefits package. With career progression still the main focus for many candidates, companies need to balance the financial package with long-term career opportunities.

46% of respondents would not relocate for a new role



Skills in demand

The need for highly regulated organisations to adapt swiftly to ever-tightening requirements has had a knock-on effect when it comes to experienced hires. There has been a growing focus on proven talent, meaning there's a high demand for auditors with one to two years' post qualified experience. Companies really value these auditors' ability to operate with minimal supervision and to provide a platform for senior management to move away from the delivery and more towards the strategic direction of the function.

More recently there has been an emerging pattern of public sector-trained auditors taking the step across into the private sector. With the stigma attached to public sector-trained auditors beginning to be overcome, companies are keeping an open view on sector background and focusing on candidates who have strong communication skills, the ability to challenge senior management and strong talent succession plans.

Industry is starting to feel the knock-on effects of reduced headcount during recession times. With specific requirements on the profile of candidates, the hardest vacancies to fill are those that require a practice-trained auditor seeking their first industry move.

IT audit has also been a key area of focus, with high demand for talent resulting in prolonged processes. Financial services organisations that are undergoing transformational changes require technically strong auditors to assist them in systems development or new ways of engaging with customers, such as new applications or website developments.

Rewards and remuneration

Over the past 12 months we have seen demand and competition for talent continue to grow. However, with limited opportunities in the market, companies are potentially in a strong position to limit pay rises.

As confidence returns, we are starting to see inflated salaries being offered, not just to conclude the recruitment process but to negate any potential counter-offers. This has been the case across multiple sectors, particularly in roles which require credit, conduct and prudential risk experience.

INTERNAL AUDIT

A vacancy vacuum

There seems to be little sign of an increase in vacancies in the Yorkshire market in 2015. Hiring managers who have the ability to engineer streamlined recruitment processes continue to be better placed to secure the best talent in the market.

Financial services has been the dominant sector, with continued regulatory challenges from the FCA creating the strongest growth in internal and IT audit teams. There will surely be a time when this surge in recruitment dwindles. However, we would not expect this to be any time soon.

With the continued difficulties in securing auditors from the external market and a significant reduction in natural attrition at the Big 4 consultancies, many companies will turn to the development of internal talent. The smaller talent pool in Yorkshire means it is simply much harder to recruit people than it is in other regions. Commerce and industry firms can no longer rely on finding enough Big 4-trained internal and IT auditors to satisfy demand.

Salaries will remain a powerful way for firms to secure the best talent and retain key people within the team. With work-life balance becoming more important, we will also continue to see reduced hours and the appetite to work from home.

Auditor	Salary range
1-2 years' experience	£20,000-£27,000
2-3 years' experience	£27,000-£34,000
3-5 years' experience	£35,000-£45,000
5-10 years' experience	£45,000-£60,000
10+ years' experience	£60,000+
IT Auditor	
1-2 years' experience	£20,000-£27,000
2-3 years' experience	£27,000-£37,000
3-5 years' experience	£37,000-£45,000
5-10 years' experience	£45,000-£65,000
10+ years' experience	£65,000+

36% of respondents
anticipate changing roles
in the next 12 months



PROFESSIONAL SERVICES

The new 'new normal'

As the economy continues to expand, many professional services firms are becoming more bullish about the market. In support of this, hiring has increased to levels that have not been seen since pre-recession, which illustrates the positivity within professional services. If we were to take one key observation from 2014, it would be that competition for talent across the sector, from the Big 4 to smaller independent practices, was extremely competitive and this will only continue.

A key trend that has continued into 2015 is the growth of many divisions within a number of the biggest firms. For better or for worse, financial services has often been in the news over recent years and this will not stop being the case in the future. The need for strong candidates with experience of audit within financial services will always be there.

Many firms are growing their public sector teams and as the competition for talent increases, they are looking at different avenues to find the right people. This includes hiring candidates looking to move into practice for the first time from a public sector background.

The more obvious area of expansion for professional services is the corporate finance market. When the market improves, so do the volume of takeovers, corporate deals, IPOs, and mergers and acquisitions. There have been a number of key figures who have made high-profile moves within corporate finance in the Yorkshire market, and those who pull off these big hires have been keen to publicise this to further enhance their brand image within a highly competitive market.

Skills in demand

There has been a significant increase in the demand for both experienced and newly qualified candidates, especially in audit. The main areas of audit experiencing this demand are the public sector and financial services.

As the economy improves, the supply of candidates is decreasing. Companies are doing more to keep hold of their people, with counter-offers increasing as a result.

To offer further incentives for candidates to stay, many firms are improving their training strategies by including extra study leave for exams as well as external training courses. Firms are also improving their flexible working offering as employees increasingly value their work-life balance.

Rewards and remuneration

74% of people have seen an increase in their salary in the last 12 months. Additionally, employees are now seeking better working hours, flexitime and an increase in holidays. Performance related bonuses have increased and 59% of employees found their bonuses have been higher than last year.

PROFESSIONAL SERVICES

Headcount heading up

During 2015, we are going to see further increases in counter-offers as firms try to keep hold of their talent. We are also seeing firms increase their recruitment budgets significantly and in line with this nearly a third of employers are planning to increase their headcount over the next 12 months.

Over 70% of finance professionals expect to see an increase in their salary again in the next 12 months, while the remainder of professionals expect their salary to stay the same.

	Salary range
Audit	
Senior	£28,000-£36,000
Assistant Manager	£33,000-£38,000
Manager	£38,000-£50,000
Senior Manager	£46,000-£75,000
Tax	
Senior	£30,000-£39,000
Assistant Manager	£35,000-£42,000
Manager	£40,000-£50,000
Senior Manager	£50,000-£75,000
Corporate Finance	
Executive	£33,000-£42,000
Manager	£41,000-£55,000
Senior Manager	£55,000-£80,000
Director	£70,000-£110,000



74% of respondents received a salary increase in their last pay review



37% of respondents perceive an 11-15% salary increase as acceptable if they were to move roles

SENIOR FINANCE

A slow burner

Looking back on 2014, there really was a stark contrast between the two halves of the year. The first half was sluggish, with continued talk about the Eurozone crisis and economic problems, resulting in a negative outlook. However, the second half of the year brought real optimism about the UK economy, which has led to increased confidence in the Yorkshire market. A huge increase in M&A activity, IPOs and private equity transactions have led to an increased demand for strong finance directors.

Skills in demand

There has been a noticeable rise in succession planning, with companies focused on attracting top talent to be their future leaders. Over the past few years the focus has been around “survival mode”, attracting candidates that can lead the company out of trouble and onto a stable platform over the next 12 months.

Rewards and remuneration

Salaries have risen ever so slightly over the past 12 months. Long term incentive plans and equity opportunities have become even more important in attracting top talent. There is an ever-increasing focus on acquiring talent for the long-term and this is clearly also an excellent way of retaining the best people.

The best candidates in the market are always looking at how they can take the next step in their career. When trying to attract these individuals, businesses need to make

sure they are clear on what they are looking for and why. Candidates generate an opinion of the business based on their experience during a recruitment process, and if they get the feeling that there is uncertainty from the employer over what is needed, this can be incredibly discouraging. Companies need to be clear on the requirements of the role and the profile of individual they are seeking.

SENIOR FINANCE

Looking for the leaders of tomorrow

2015 will be about attracting candidates that can lead a company's growth plan over the next three to five years, people who can potentially succeed the finance directors of today. This has led to a rise in the deputy finance director role and FDs seriously considering what will happen should they move on, with a plan in place for a strong successor high on the agenda.

Job title	Salary range	Daily rate
Financial Controller	£60,000-£75,000	£300-£400
Head of Financial Planning & Analysis	£70,000-£80,000	£350-£400
Head of Finance	£70,000-£80,000	£350-£400
Finance Director	£80,000-£110,000	£450-£600
Chief Financial Officer	£100,000-£160,000	£600-£1,000



70% of respondents were satisfied with their bonus

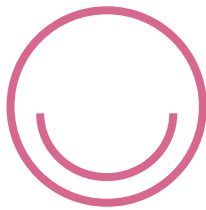


59% of respondents received a higher bonus in 2014 than in 2013

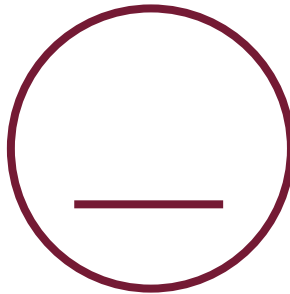
YORKSHIRE - KEY FINDINGS

Economic prospects

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



36%
More
confident

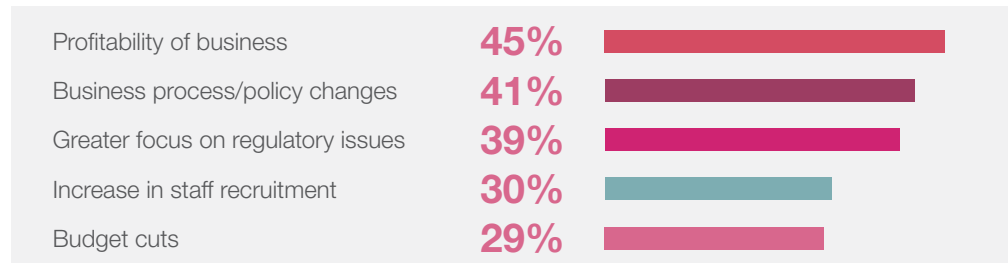


53%
As
confident



11%
Less
confident

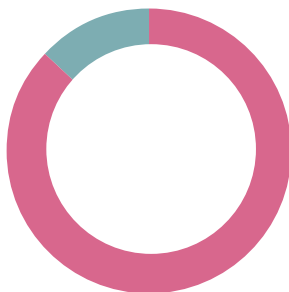
- Top 5 expectations for your business in the next 12 months



*Respondents could choose more than one answer

Job security

- How would you rate your current job security?



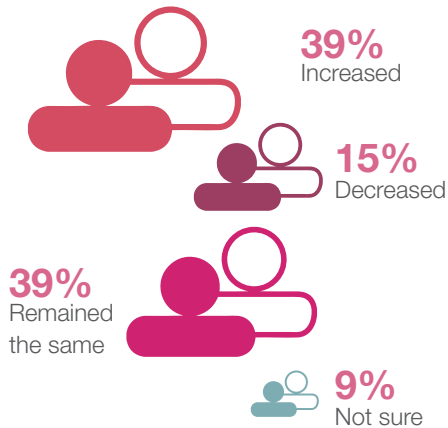
87% Secure

13% Insecure

YORKSHIRE - KEY FINDINGS

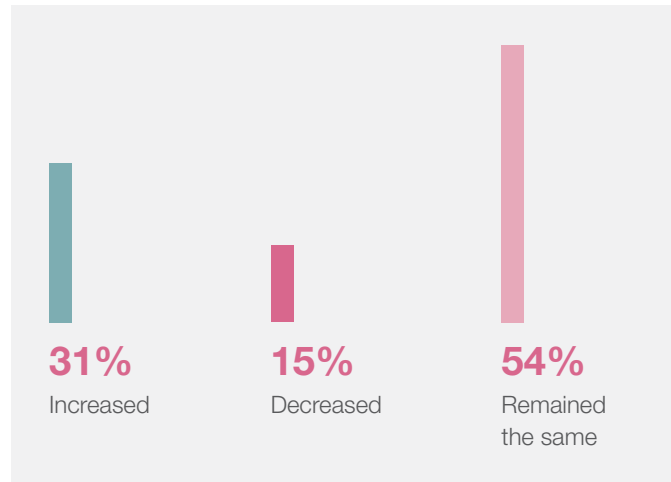
Headcount

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



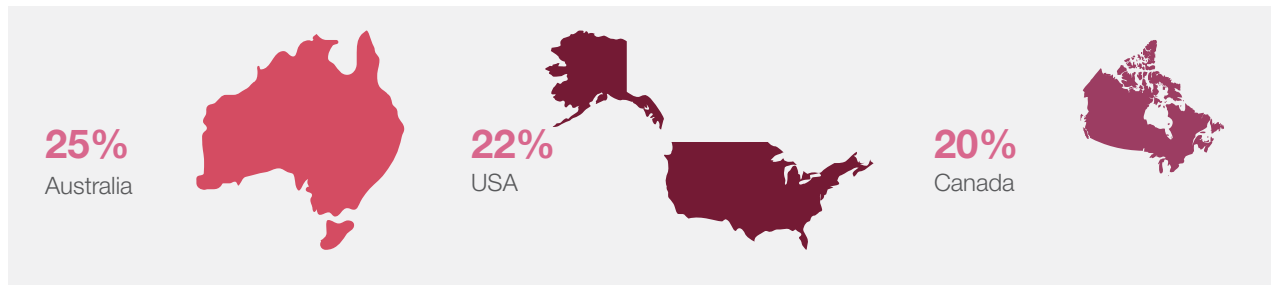
Hours worked

- How has the number of hours changed in the last 12 months?



Relocation

- Top 3 places respondents would consider relocating to in the next two years



*Respondents could choose more than one answer

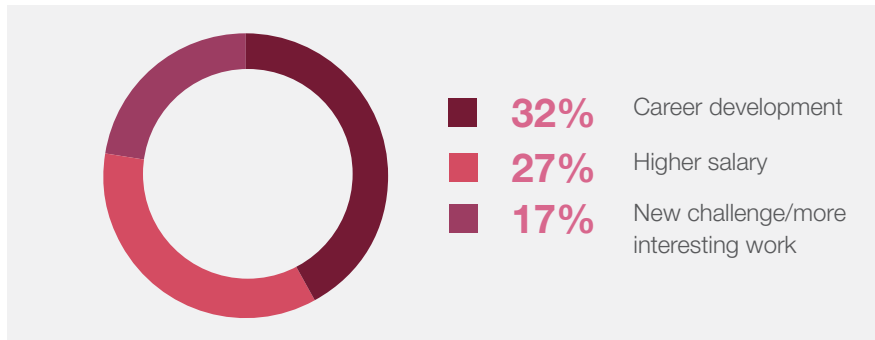
- Top 5 reasons to relocate



*Respondents could choose more than one answer

Moving on

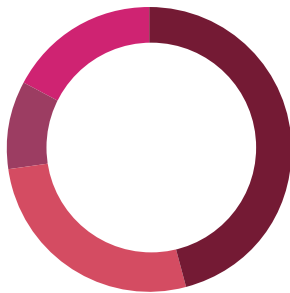
● Top 3 reasons for leaving last role



*Respondents could choose more than one answer

Remuneration

● When was your last pay review?



● Satisfaction with current remuneration

Permanent



Contract



YORKSHIRE - KEY FINDINGS

Benefits

- Benefits seen as most and least important when considering a new role

Most important

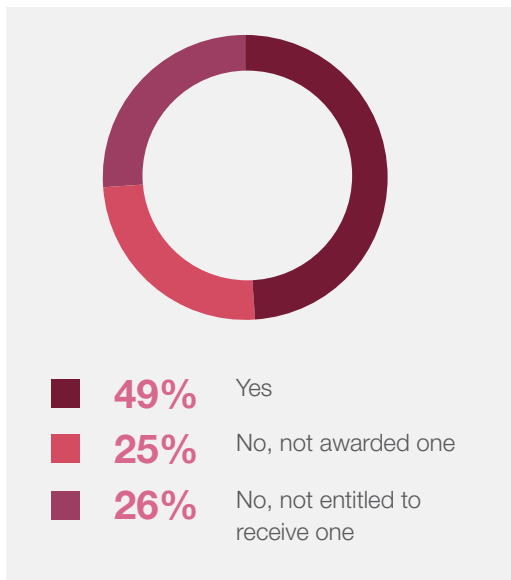
- 25 days' holiday or more
- Company pension scheme
- Flexible working (homeworking/flexitime)

Least important

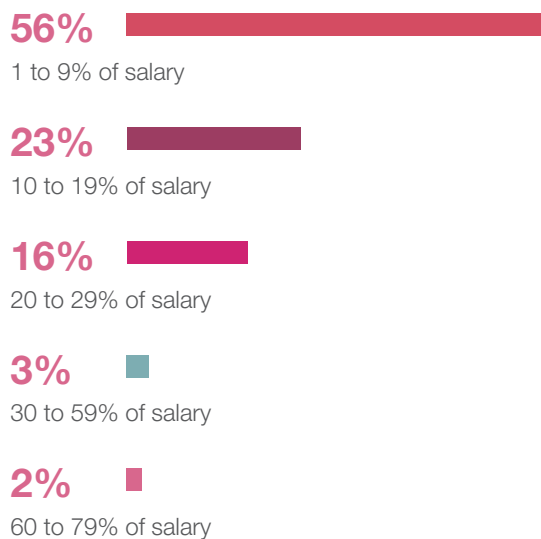
- Mortgage relief
- Leisure facilities
- Sabbatical

Bonus

- Did you receive a bonus in 2014?



- As a percentage of your basic salary, what was your bonus in 2014?



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COMMERCE & INDUSTRY

Ireland rejoins the party

The wider commerce and industry markets came back with a bang in 2014, following the resurgence of financial services and professional services. This saw a significant increase in the number of jobs available throughout the sector.

As well as the robust pharmaceutical and FMCG sectors, Marks Sattin Ireland saw an increase in smaller, fast-growing businesses emerging during the year. The wider technology market including online, software, hardware and telecoms has been the fastest growing area for finance jobs.

Construction and property management staffing levels increased from mid-2014 onwards.

Bonuses in general have increased, with the average bonus from finance manager level upwards now at 16%.

The market will continue to tighten for experienced, qualified finance professionals, especially in areas such as commercial finance, tax, treasury and internal audit.

We foresee salaries continuing to gradually increase with many companies focusing on improving their bonus schemes in order to incentivise employees and drive productivity.

Skills in demand

There was a huge demand for commercial finance professionals in the first quarter of this year, across many sectors. These candidates offer insight on mergers, sales, costs and general business trends. Internal audit and taxation have been the other sectors where there has been an increase in job growth.

Internal audit has been extremely tight in terms of the supply of candidates, along with the newly qualified accounting positions.

Job title	Salary range
Part-qualified Accountant	€28,000-€35,000
AP/AR Specialist	€28,000-€35,000
Credit Control Specialist	€28,000-€35,000
Payroll Specialist	€30,000-€35,000
Newly Qualified Accountant	€45,000-€55,000
Group Accountant	€55,000-€60,000
Finance Manager	€60,000-€75,000
Financial Controller	€65,000-€85,000
Finance Director	€80,000-€100,000
Chief Financial Officer	€100,000-€150,000



77% of respondents are satisfied in their current role

FINANCIAL SERVICES

Riding the risk

All areas within our Financial Services division experienced strong growth in 2014, which has carried on into 2015.

The increased competition for risk and compliance staff including anti-money laundering and regulatory reporting professionals to cope with the increase in regulations, has been a key trend across the sector.

Salaries have continued to increase and day rates for contractors have risen the most sharply, by 10% on average.

The rest of 2015 will continue to be a strong year for compliance, risk and regulatory reporting candidates.

The jobs currently on the market far outweigh the supply of qualified professionals and there are more practice candidates moving across into financial services, with their audit and regulatory backgrounds allowing them to make the transition quickly.

Skills in demand

Project managers and business analysts covering process reviews, systems upgrades and departmental reorganisations have continued to be in high demand.

Fund administration, asset management and insurance/reinsurance all experienced significant growth in 2014 and this year has started even better, with Q1 seeing the highest number of available roles for five years.

Job title	Salary range
Fund Accountant Assistant Manager	€50,000-€60,000
Fund Accountant Manager	€60,000-€80,000
Transfer Agency Manager	€50,000-€60,000
Transfer Agency AVP	€60,000-€70,000
Regulatory Reporting Officer	€50,000-€60,000
Financial Reporting Manager	€55,000-€75,000
Corporate Audit AVP	€60,000-€75,000

“ 64% of respondents expect a salary increase in the next 12 months ”

Average hours worked per week is 36-45 ”

FINANCIAL SERVICES

Group/core finance functions

	Salary range
Part-qualified Accountant	€28,000-€35,000
AP/AR Specialist	€28,000-€35,000
Credit Control Specialist	€28,000-€35,000
Payroll Specialist	€30,000-€35,000
Newly Qualified Accountant	€45,000-€55,000
Group Accountant	€55,000-€60,000
Finance Manager	€60,000-€75,000
Financial Controller	€65,000-€85,000
Finance Director	€80,000-€100,000
Chief Financial Officer	€100,000-€150,000

35% of respondents anticipate changing roles in the next 12 months

67% of respondents received a salary increase in their last pay review



45% of respondents would not relocate for a new role

Insurance

	Salary range
Part-qualified Accountant	€28,000-€35,000
Newly Qualified Accountant	€45,000-€55,000
Senior Financial Accountant	€55,000-€65,000
Project Accountant	€55,000-€65,000
Finance Manager	€65,000-€85,000
Financial Controller	€75,000-€85,000
Financial Director	€90,000+
Chief Financial Officer	€100,000+

PROFESSIONAL SERVICES

Leading the way

Professional services was the fastest growing area for Marks Sattin Ireland in 2014 and that has continued into Q1 of this year. From the Big 4 and Top 10 to niche advisory firms, hiring increased substantially.

Key trends over the past 12 months include an increased demand for skill sets covering risk, compliance and internal audit. This is largely due to the changes in financial services regulations. Taxation has grown aggressively across all firms, with the Top 10 competing for international tax talent as well as experienced indirect tax professionals.

Smaller firms are continuing to find it tough to compete with the suite of offerings from the larger firms, and are mainly restricted to indigenous SME clients. Niche firms offering financial services and tax consulting have opened up and are giving the big boys a run for their money in those focused areas.

Bonuses are being paid out as a rule now for those at manager level upwards and flexible benefits, where employees can purchase extra holidays, healthcare, pension contributions, gym memberships and other options, are now the norm.

Skills in demand

The biggest demand for professionals is currently in audit, closely followed by taxation.

Supply is still catching up as the increased intakes of recent years start to come through. The competition for talent at the newly qualified level is hotter than ever, with firms having to pull out all the stops to keep strong performers from moving into industry positions.

“ 31% of respondents perceive an 11-15% salary increase as acceptable if they were to move roles

68% of respondents were satisfied with their bonus



PROFESSIONAL SERVICES

Senior teams to get stronger

Q1 of 2015 has provided an insight into how we expect the rest of the year to go. There have been more mid and senior level positions hired than in any of the previous four quarters and this will continue for the rest of the year, with more audit senior, tax senior and assistant manager positions coming through as the senior management look to increase headcount.

The outlook is extremely positive and it looks to be a great time to work in professional services, thanks to quicker progression, improving packages and more varied work on offer.

Job title	Salary range
Audit Senior	€45,000-€48,000
Tax Senior	€45,000-€48,000
Advisory Specialist	€50,000-€60,000
Audit Manager	€55,000-€65,000
Tax Manager	€58,000-€68,000
Advisory Manager	€60,000-€70,000
Audit Senior Manager	€65,000-€78,000
Tax Senior Manager	€65,000-€78,000
Audit Director	€75,000-€85,000
Tax Director	€78,000-€90,000
Partner (salaried)	€115,000+

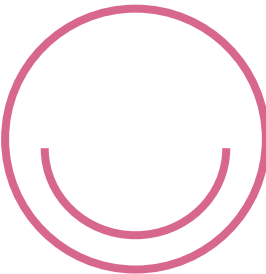


43% of respondents received a higher bonus in 2014 than in 2013

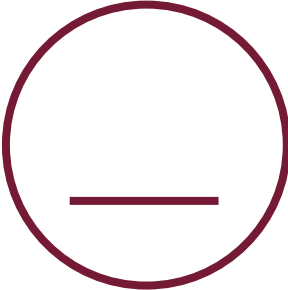
DUBLIN - KEY FINDINGS

Economic prospects

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



40%
More confident

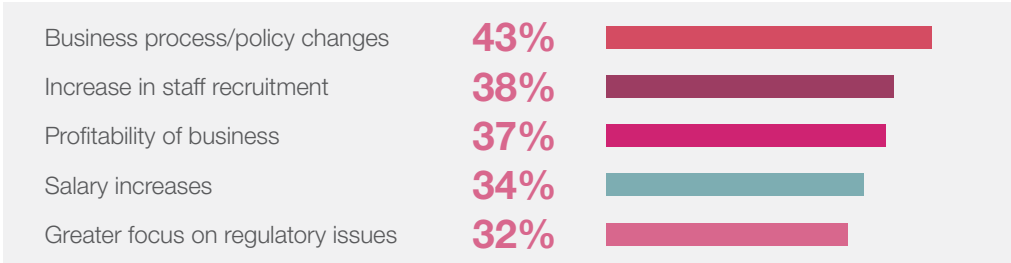


43%
As confident



17%
Less confident

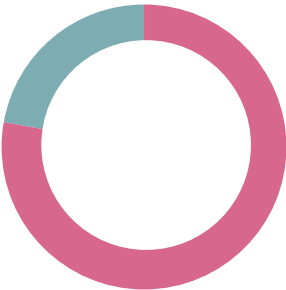
Top 5 expectations for your business in the next 12 months



*Respondents could choose more than one answer

Job security

How would you rate your current job security?



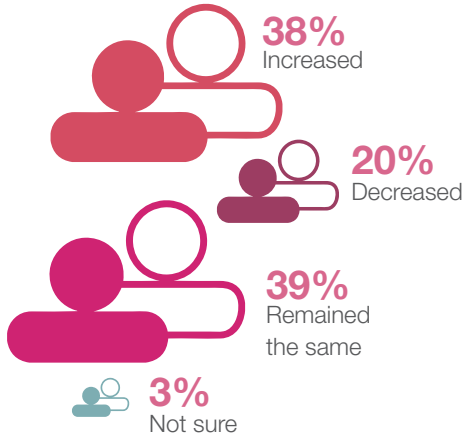
78% Secure

22% Insecure

DUBLIN - KEY FINDINGS

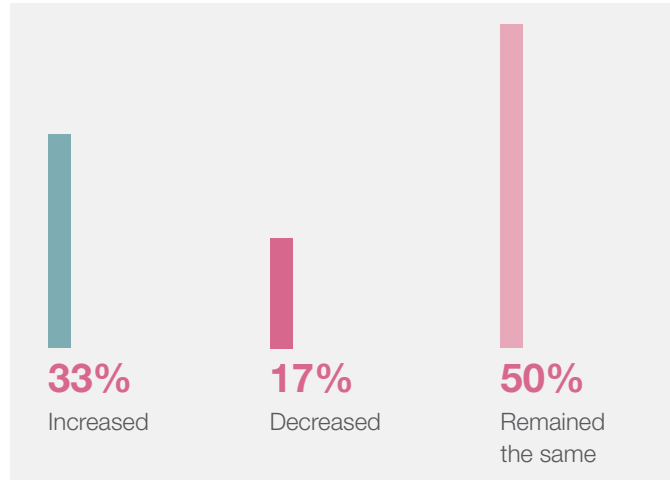
Headcount

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



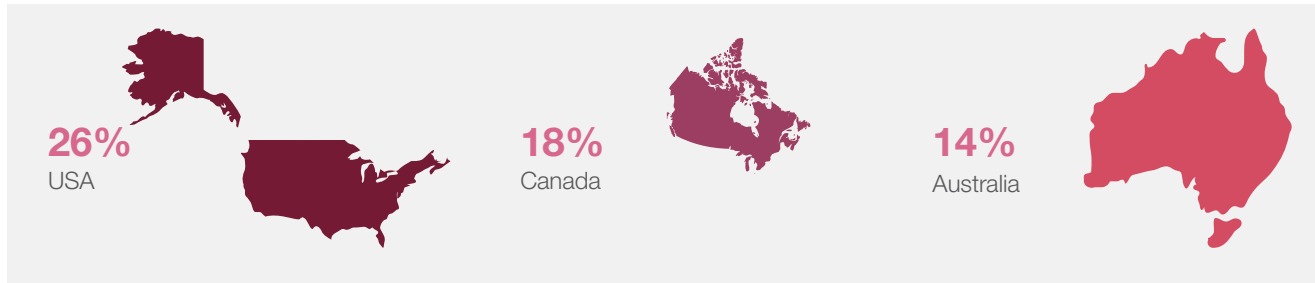
Hours worked

- How has the number of hours changed in the last 12 months?



Relocation

- Top 3 places respondents would consider relocating to in the next two years



*Respondents could choose more than one answer

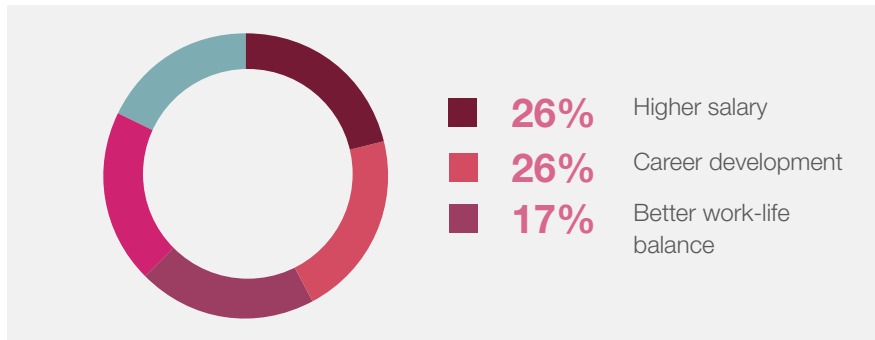
- Top 5 reasons to relocate



*Respondents could choose more than one answer

Moving on

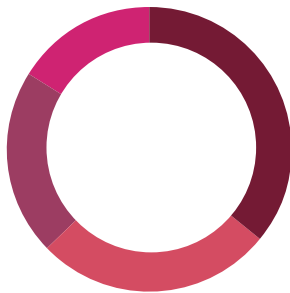
● Top 3 reasons for leaving last role



*Respondents could choose more than one answer

Remuneration

● When was your last pay review?



● Satisfaction with current remuneration

Permanent



Contract



DUBLIN - KEY FINDINGS

Benefits

- Benefits seen as most and least important when considering a new role

Most important

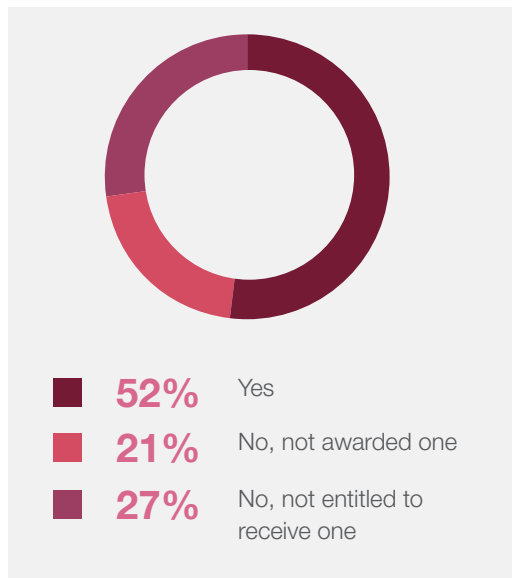
- Company pension scheme
- 25 days' holiday or more
- Private healthcare

Least important

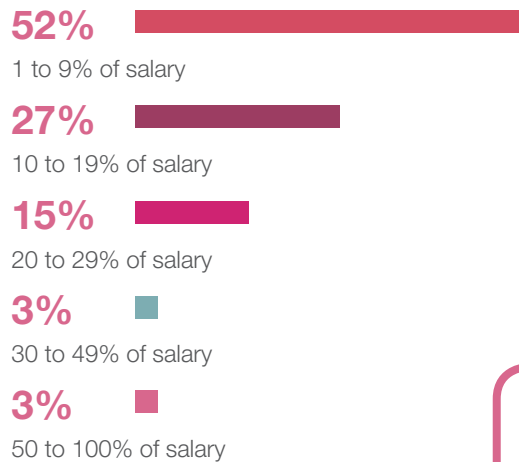
- Daily subsidised meals
- Sabbatical
- Childcare arrangements/vouchers

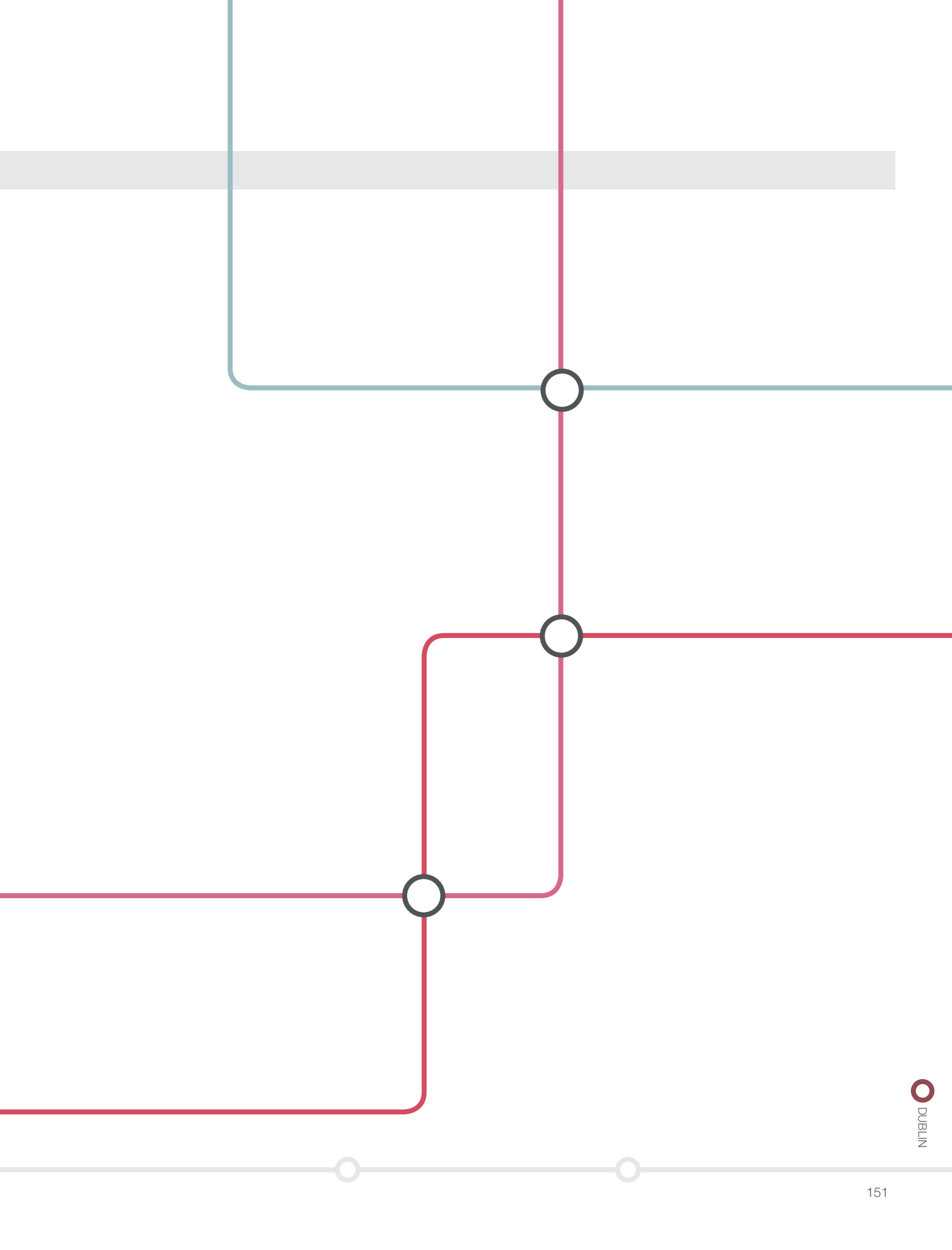
Bonus

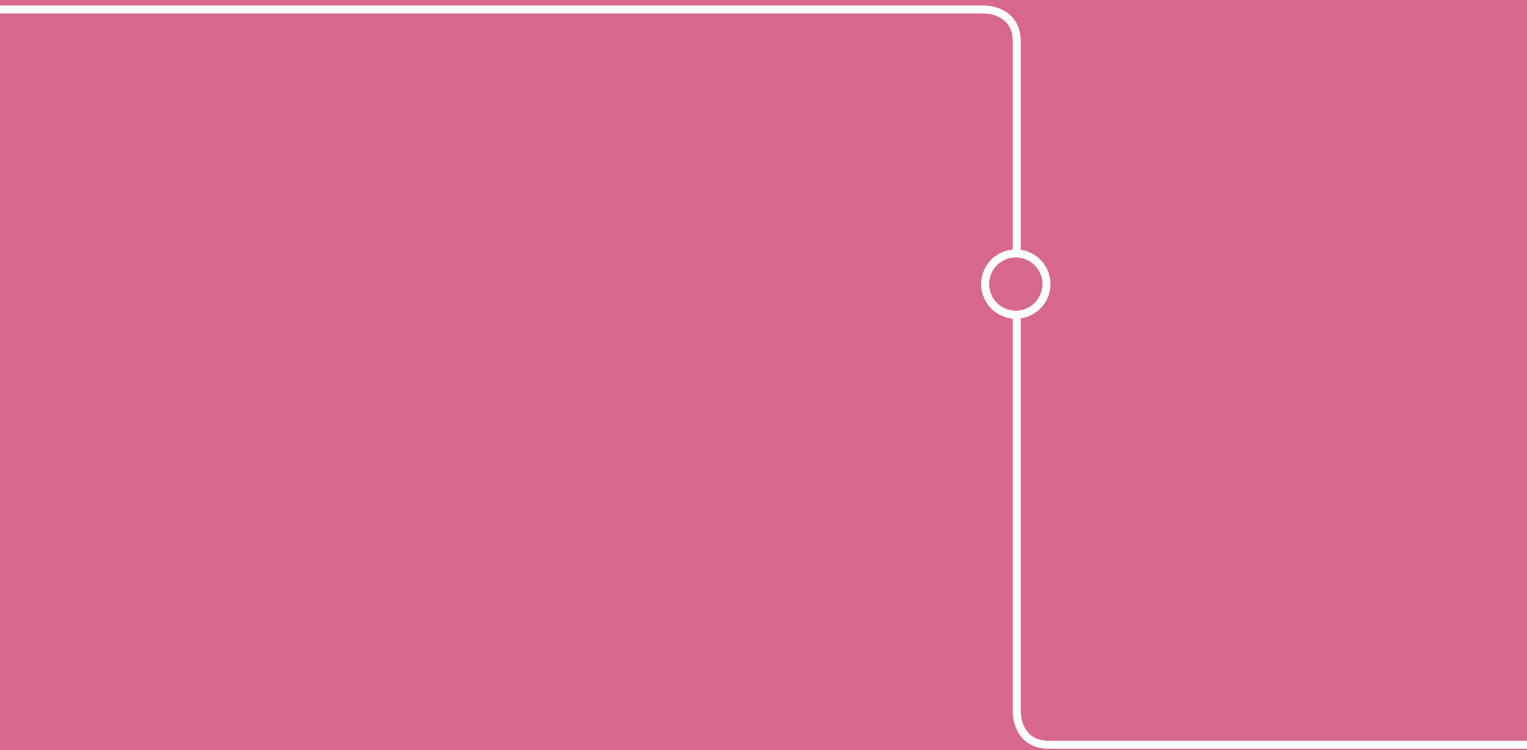
- Did you receive a bonus in 2014?



- As a percentage of your basic salary, what was your bonus in 2014?







ACKNOWLEDGEMENTS

We would like to extend our appreciation to all those who completed this survey and made this market report possible. If you didn't participate, please do so next year so we can continue to develop the depth and quality of this report and provide you with a fair and balanced picture.

This report is only ever intended to give a very general overview on the changing nature and complexity of the employment market for accountancy, finance and advisory professionals and can serve as a useful guide. However, if you require a more tailored and confidential discussion on how this will affect your business, finance department or indeed your own career, please do get in touch.

DISCLAIMER

This research was carried out by means of an electronic questionnaire and supplemented with data and market information that Marks Sattin has access to. The results are provided as generic market information only. Marks Sattin does not make any warranties regarding the use, validity, accuracy or reliability of the results and information obtained. Marks Sattin will not be liable for any damages of any kind arising out of or relating to use of this information.

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