



**MARKS
SATTIN**

2019

MARKET INSIGHT
SALARY & MARKET TREND REPORT



TENTH EDITION

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INTRODUCTION

It is with pleasure that I introduce you to the 10th edition of the 2019 Marks Sattin Market Insight Report.

Our report represents the views of over 1,100 professionals and contains insights from our specialist consultants on market and employment trends. The information goes beyond the standard salary benchmarking and delves into the aspirations and motivations driving the modern workforce today, and what employers need to be considering when looking to attract and retain talent in an increasingly candidate short and competitive employment landscape.

The pathways theme of our report this year reflects the uniqueness of each professional's career journey. We partner with our candidates to understand their individual objectives and help them to achieve their desired career trajectories.

Since the previous edition of our market report, our business has undergone some exciting changes. In October of last year we were acquired by Gi Group, a leading provider of services for the development of the labour market with a presence in over 40 countries. This partnership will help the Marks Sattin brand to grow exponentially as we continue to develop new service offerings and geographic coverage. In the UK, we are now part of a suite of brands which includes: Gi Group – a national provider of temporary and permanent staffing solutions, INTOO – a talent management company specialising in coaching, mentoring and outplacement, and TACK – a specialist soft-skills training organisation.

So far in 2019, the markets we serve have been considerably impacted by the uncertain political climate, and professionals are more cautious when considering a career change. This sentiment is reflected in the survey results with 33% of respondents feeling less confident about economic prospects compared to 20% last year. Considering the unemployment rate is at its lowest level since the 1970s, finding the right talent is a challenge. A trusted specialist recruitment partner is more important than ever and our survey findings show that over 60% of professionals have secured their current employment through a consultancy or headhunter.

We have seen a positive 25% increase in job flow year on year, which proves that while we are in uncertain times, businesses are still growing. There are hubs of activity in the technology sector, while some of our regional offices in Yorkshire, Manchester, Birmingham and Dublin are thriving. With record employment rates, salaries for permanent positions have been driven upwards as employers compete to secure talent. However we have seen

the opposite trend in contractor rates, with 32% of respondents dissatisfied with their current remuneration versus 18% in 2018. There has also been a recent shift away from contracting towards more fixed term hiring, perhaps in advance of next year's IR35 changes (please refer to our enclosed article on this subject).

Diversity and inclusion continues to be high on the agenda of our clients, with 56% of those surveyed confirming that their organisation has an official diversity policy in place. Thank you to Women in Fund Finance for contributing an article to our report on this important topic.

Flexible working remains of paramount importance for 84% of the professionals surveyed. The gig economy is reshaping careers but also parents and busy professionals really value flexibility to balance their hectic work/life schedules. Many organisations are finding ways of adapting to changing lifestyles and creating environments underpinned by trust that allow employees to work when and where it suits them. Thank you to Seddons Solicitors for their contribution on flexible working benefits and considerations.

One point from our research is clear, that a job for life is a thing of the past with 60% of the professionals surveyed being in their current role for less than two years. This highlights the importance of employers investing in employee retention and engagement strategies – 42% of our sample have said their company does not implement a strategy for this.

I sincerely hope that you find this report useful and I would like to thank the 1,182 professionals who gave their precious time to contribute to the findings. We have made a charitable donation of 30p for every response to our charity partner Solving Kids' Cancer, and congratulations to the participant who won a £250 restaurant voucher earlier this year.



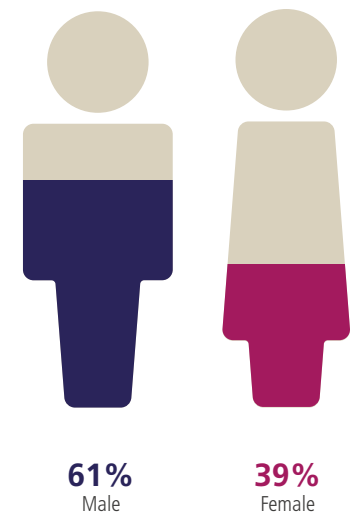
Warm regards,

Matt Wilcox
Managing Director

OVERALL KEY FINDINGS

DEMOGRAPHICS

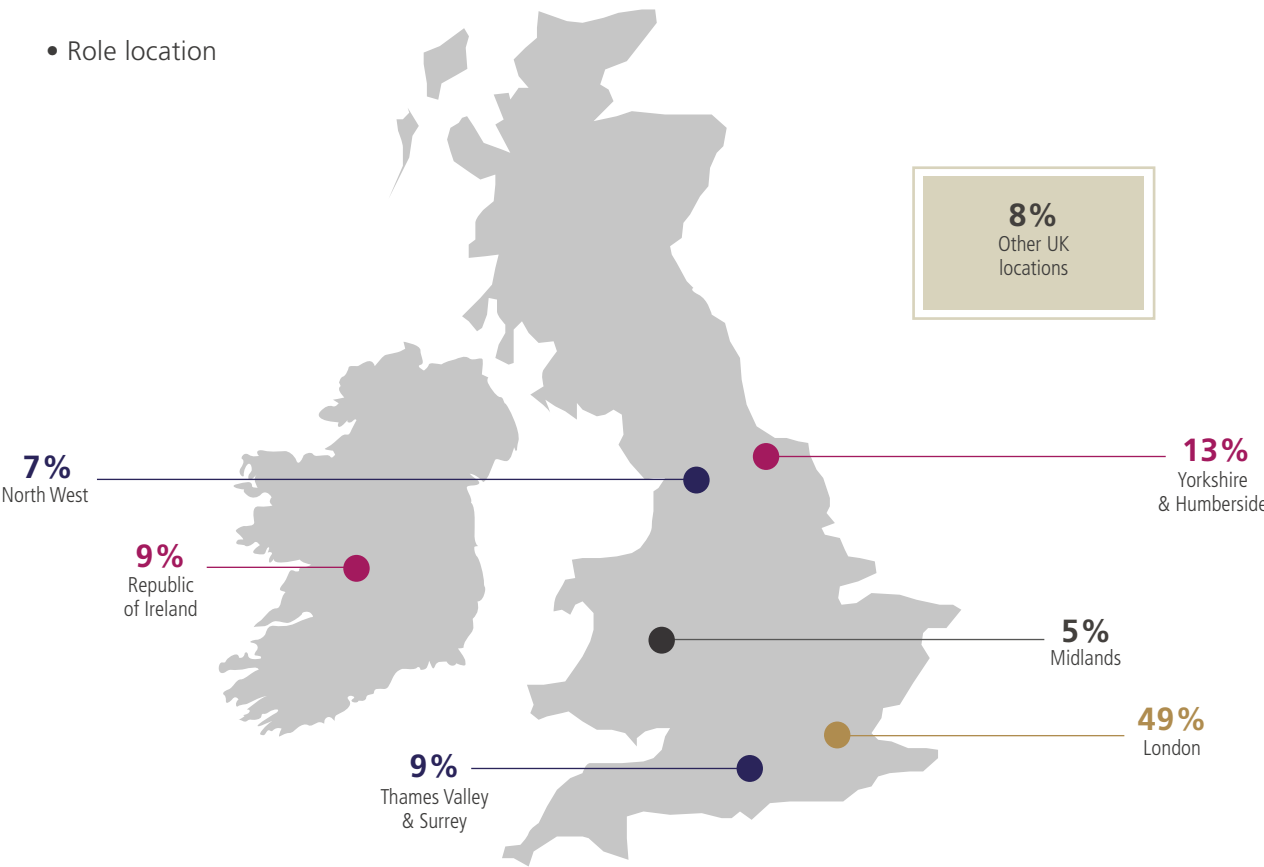
• Gender



• Age

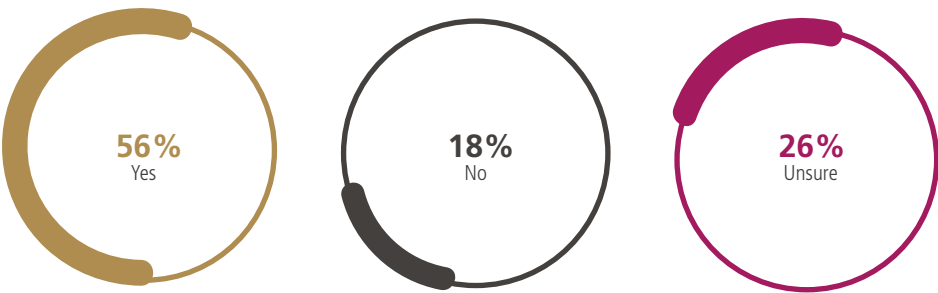


• Role location



DIVERSITY

• Does your company have an official diversity policy?



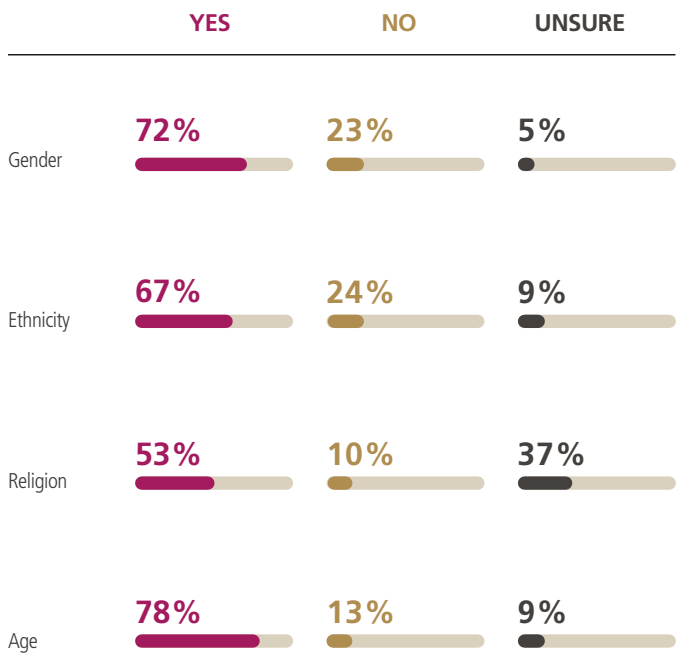
• Are you confident that your organisation supports & encourages diversity in the workplace?



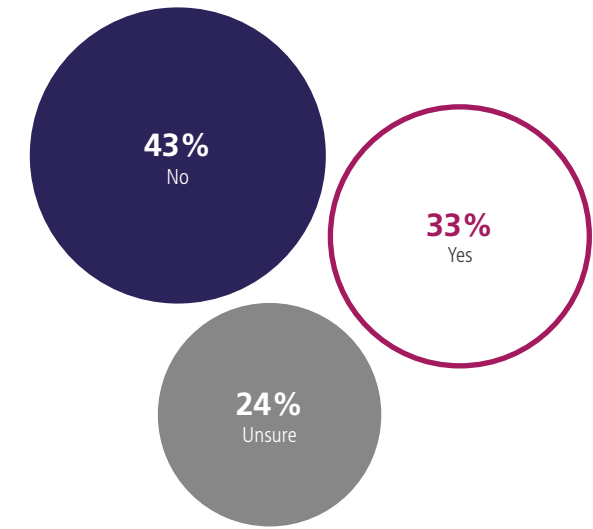
• What is your view of workplace diversity programs?



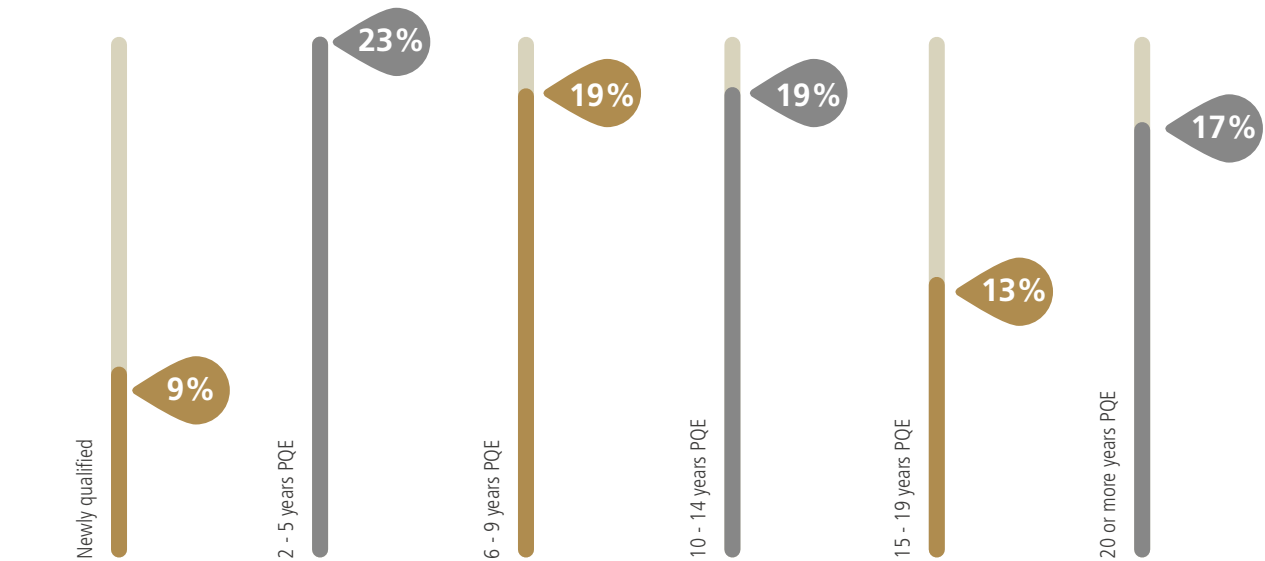
• Is your organisation sufficiently diverse in the following areas?



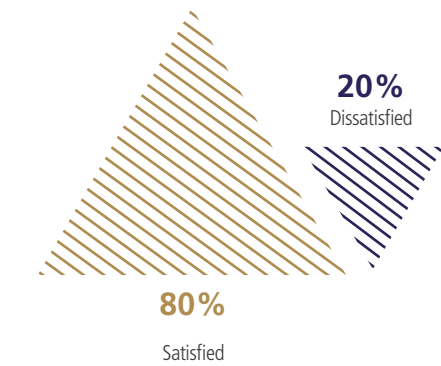
• Does your company publish information on their gender pay gap?



• Current level of experience in accountancy



• Satisfaction with current role

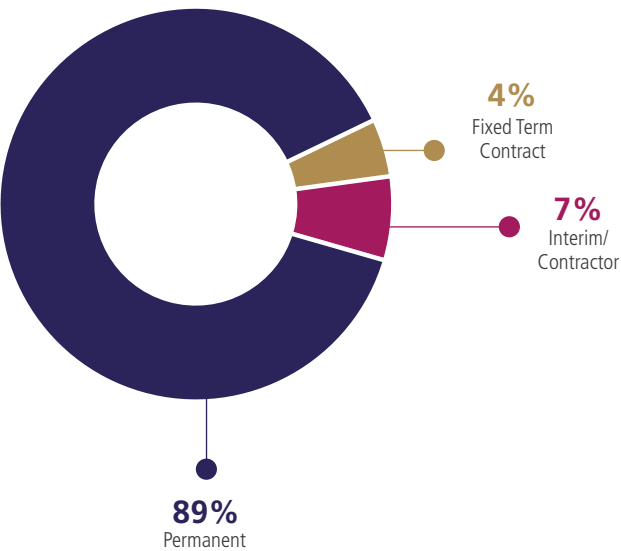


• Would you recommend your current employer to a friend?

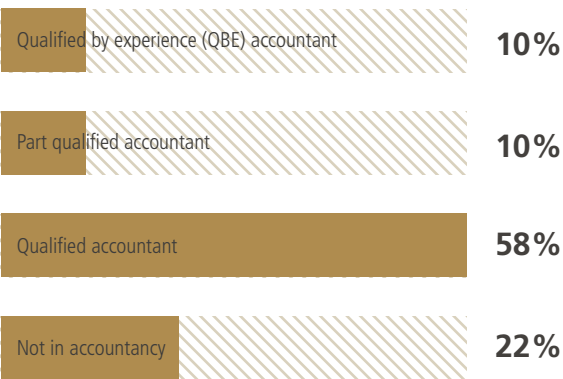


CURRENT EMPLOYMENT

• How are you currently employed?

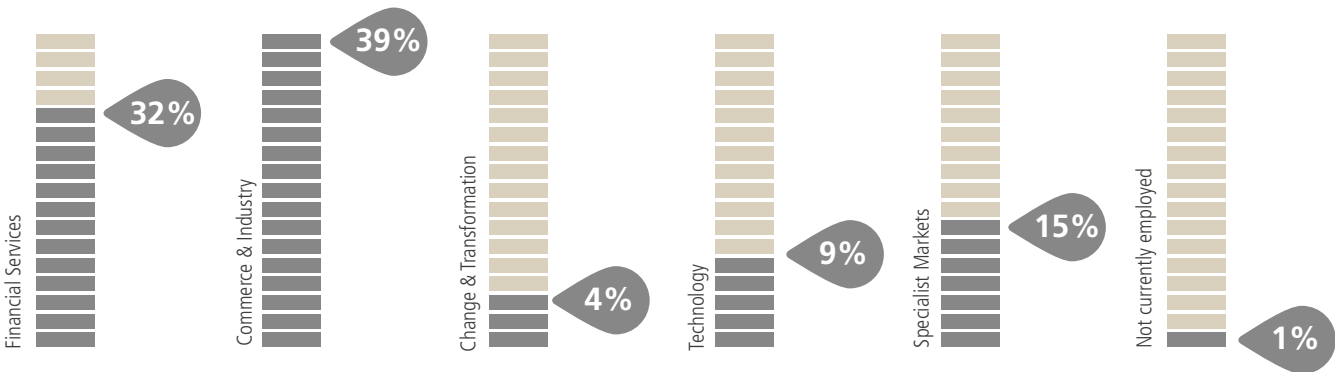


• Qualification status



SECTOR REPRESENTATION

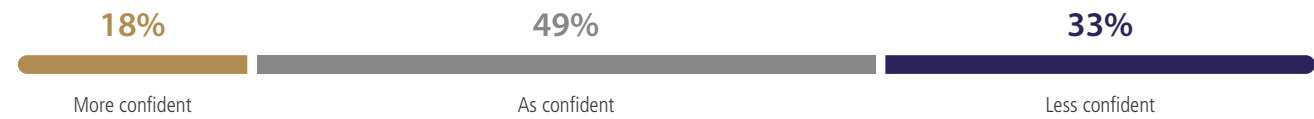
• Which of the following best describes the area/sector you currently work in?



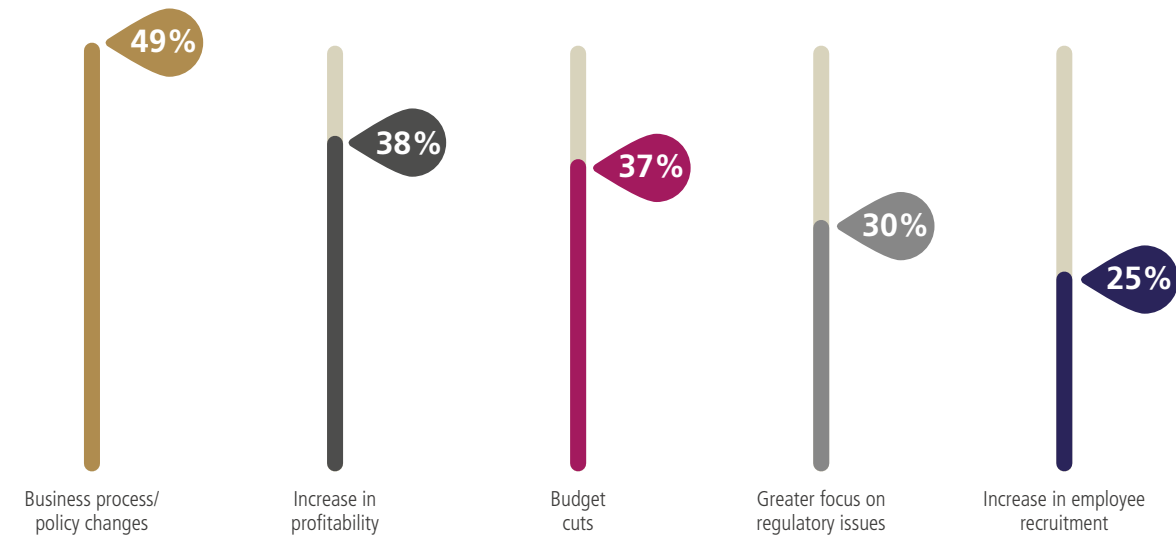
MARKET PERSPECTIVE

YOUR ORGANISATION

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



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



Has your role been directly affected by the GDPR regulations that came into force in May 2018?

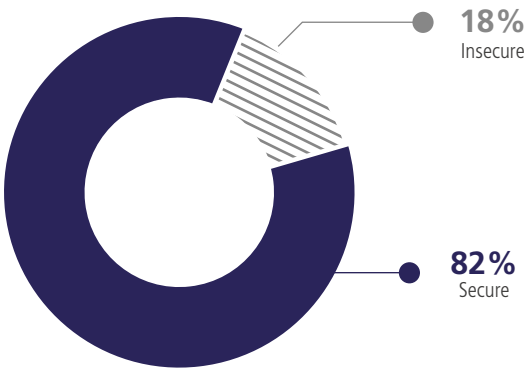


Are you experiencing organisational change due to Artificial Intelligence?

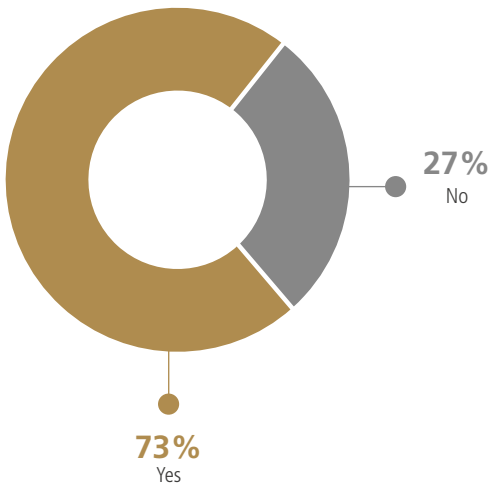


JOB SECURITY

How would you rate your current job security?



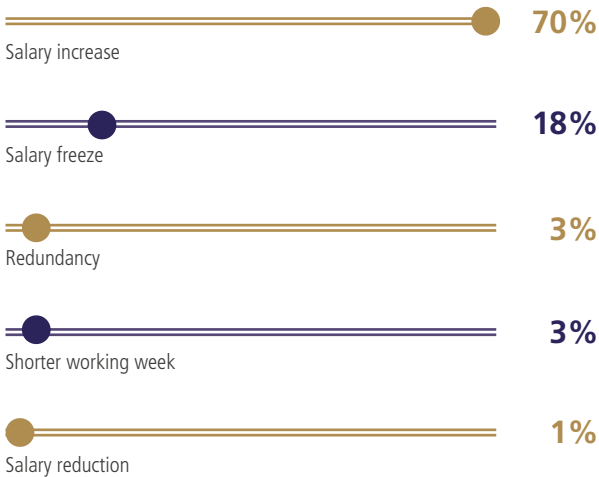
Does your role provide you with a sense of meaning and purpose?



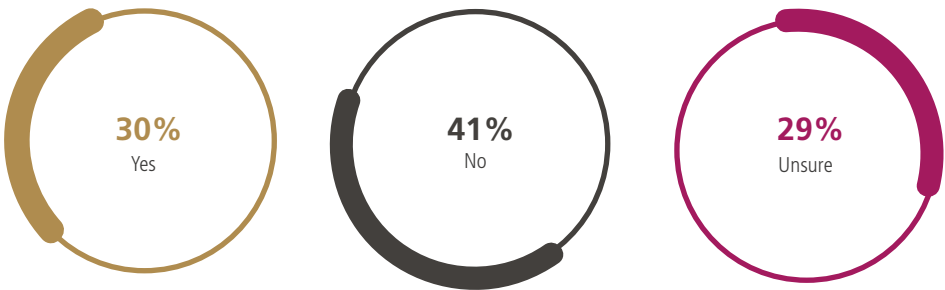
Does your company implement an employee engagement strategy?



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



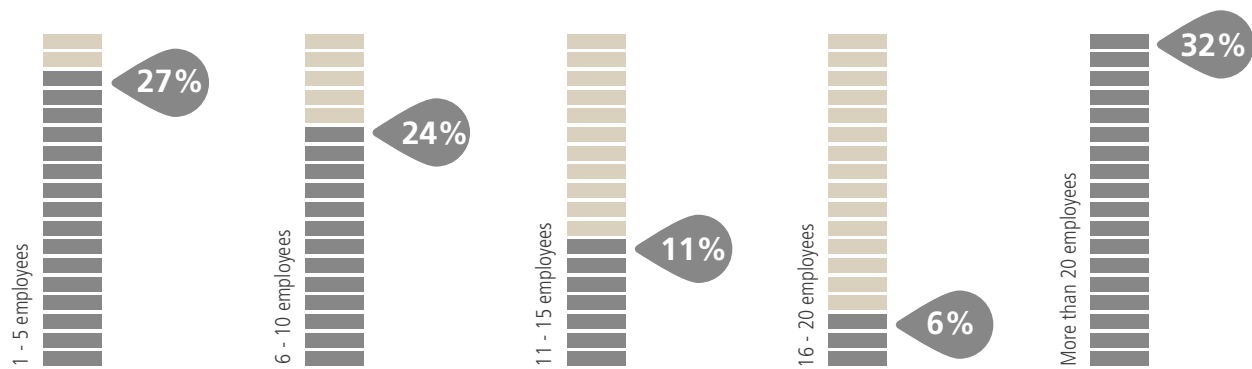
Does your organisation engage the services of external executive coaches?



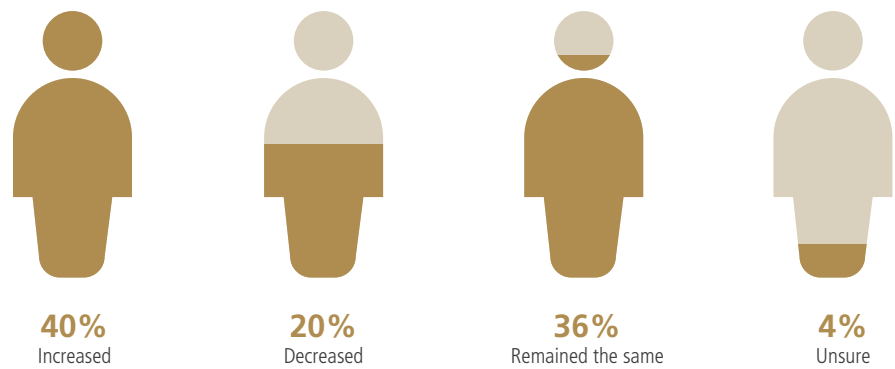
*Respondents could choose more than one answer

HEADCOUNT

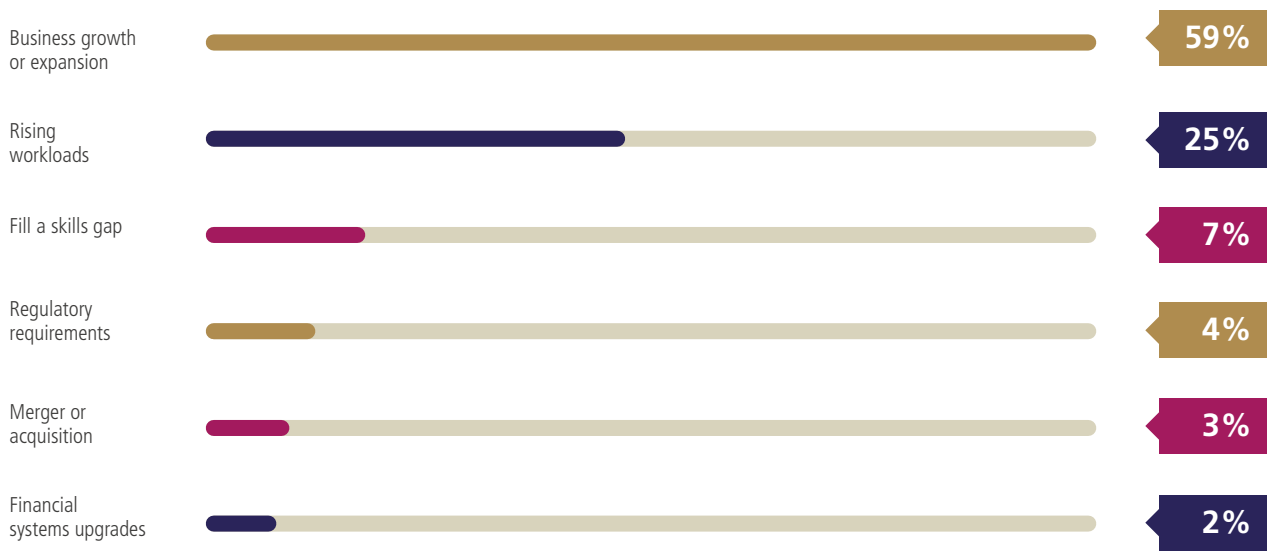
• Size of your department



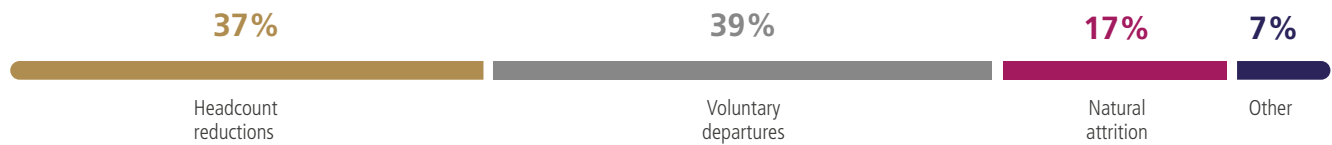
• How has the number of staff in your team changed in the past 12 months?



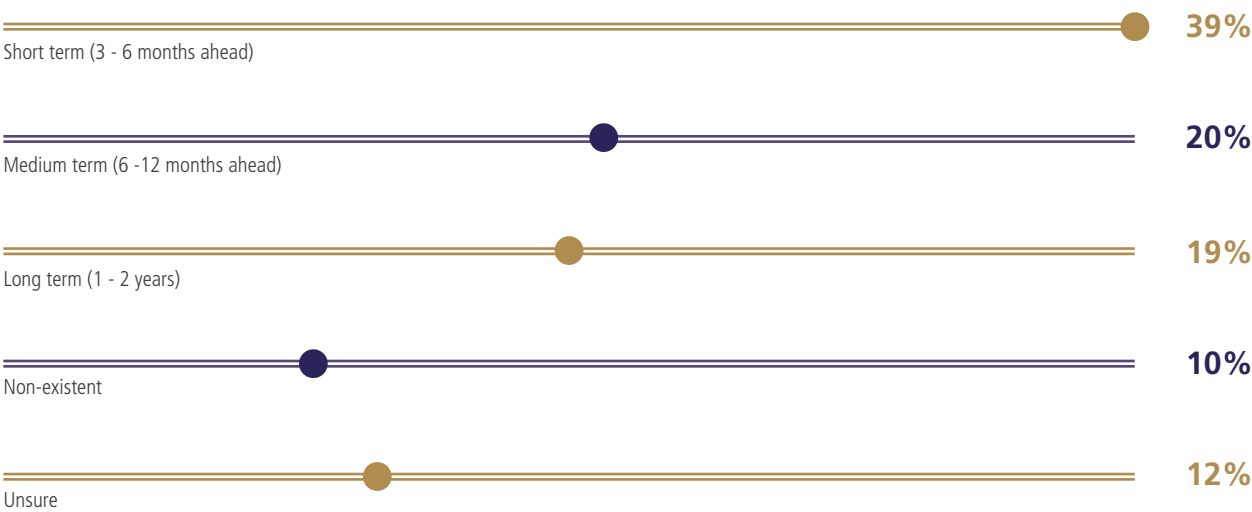
• What was the main reason for an increase in staff?



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



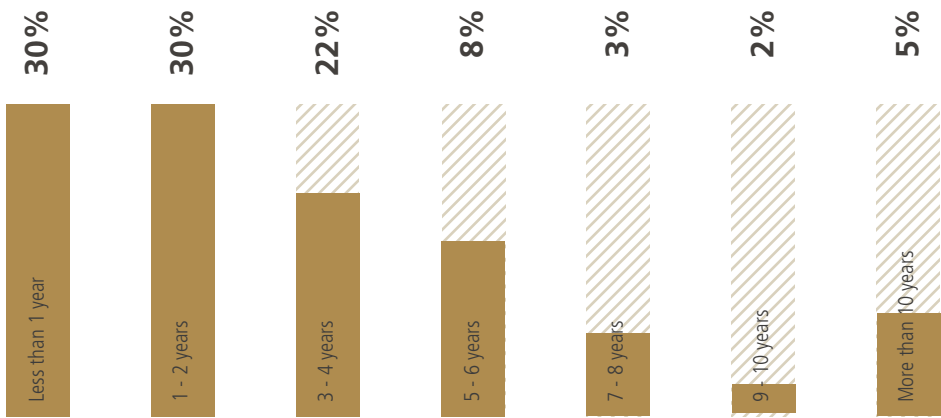
• What is your employer's recruitment strategy?



CAREER INSIGHT

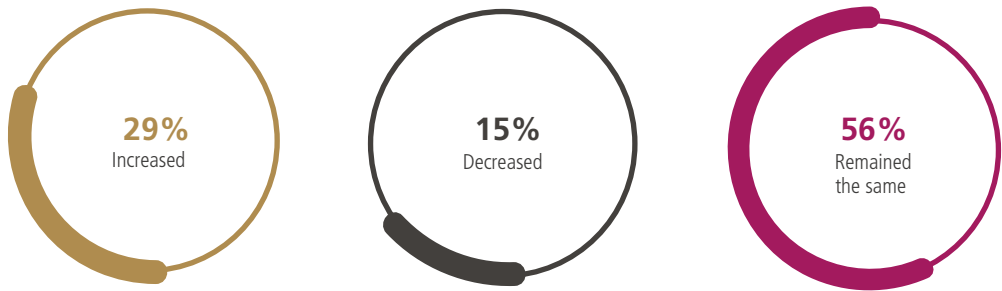
EXPERIENCE

• Length of time in your current role



HOURS WORKED

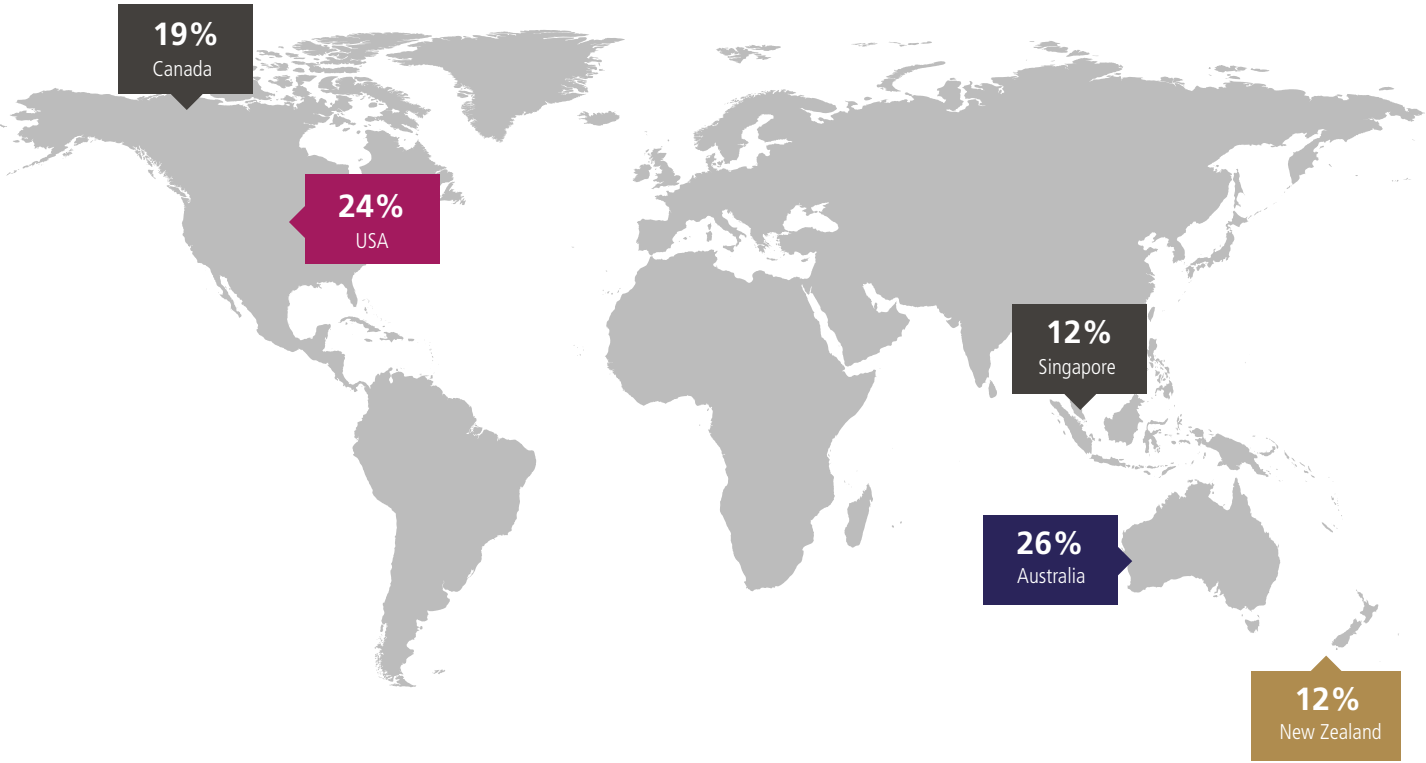
• How have your working hours changed in the last 12 months?



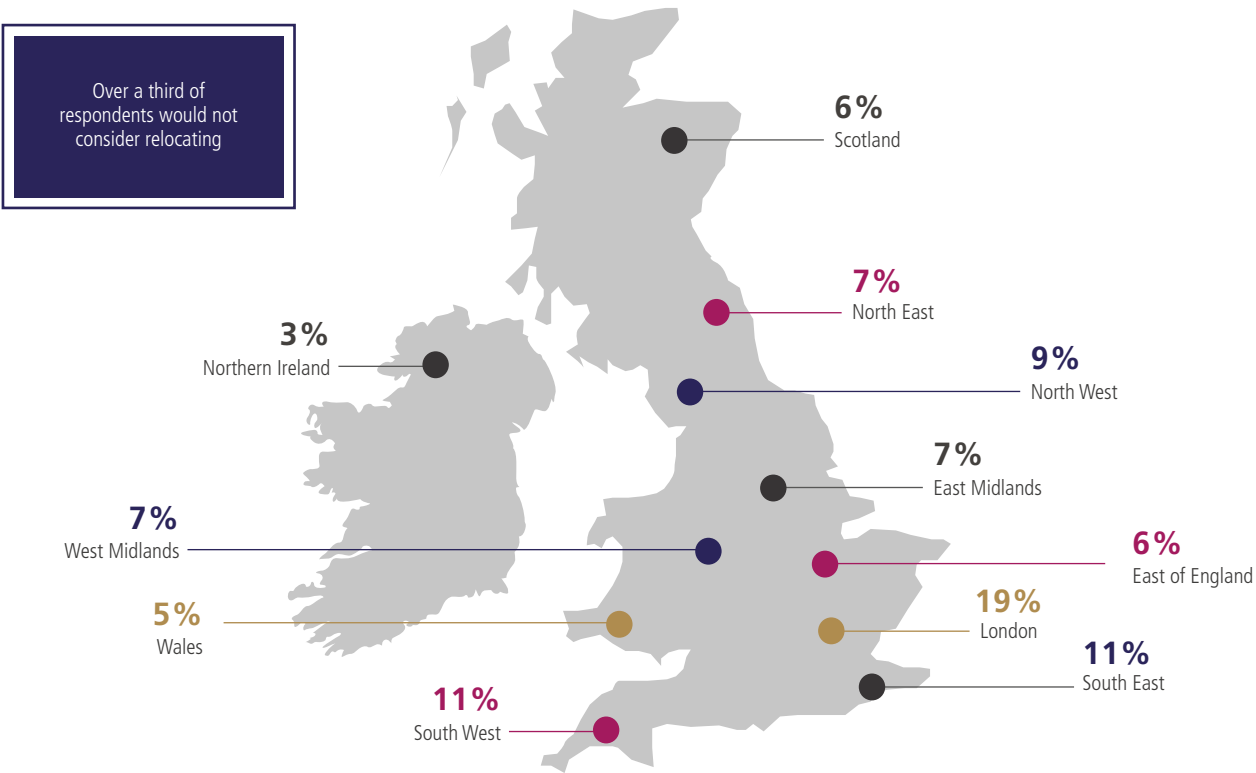
42% of respondents chose taking on more responsibility/more pressure as the main reason for the increase in working hours

RELOCATION

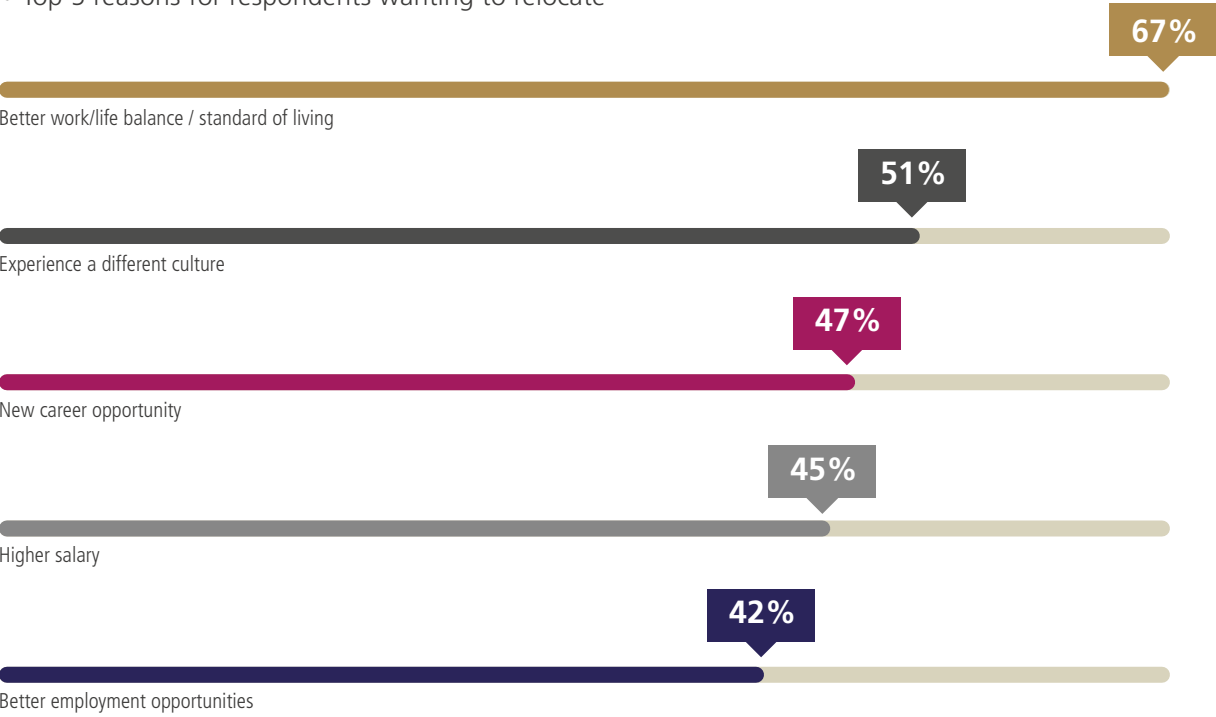
• Top 5 places respondents would consider relocating to in the next two years (outside the UK)*



• Places respondents would consider relocating to within the UK*



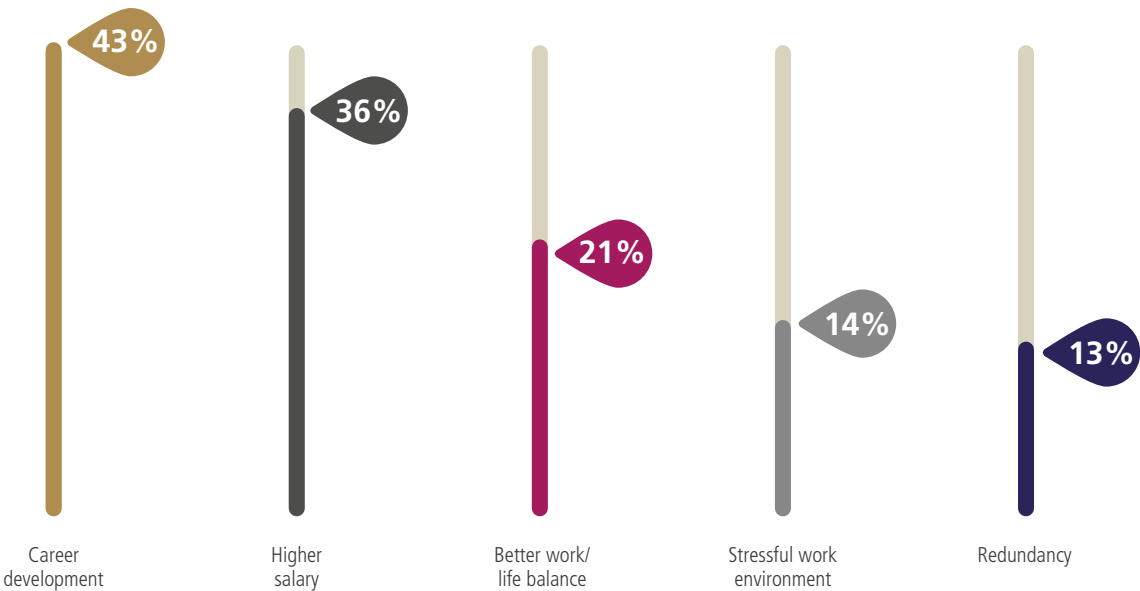
• Top 5 reasons for respondents wanting to relocate*



*Respondents could choose more than one answer

MOVING ON

• Top 5 reasons for leaving last role*

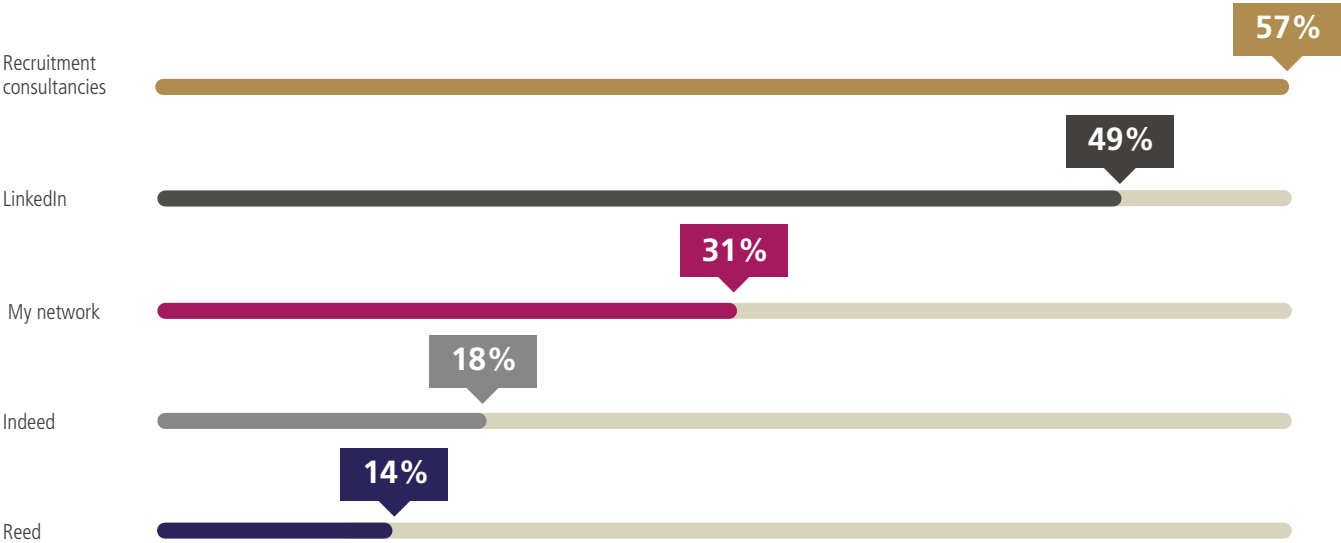


Over one third of respondents anticipate changing roles, if the right opportunity presents itself, in the next 12 months

• How did you find your current position?



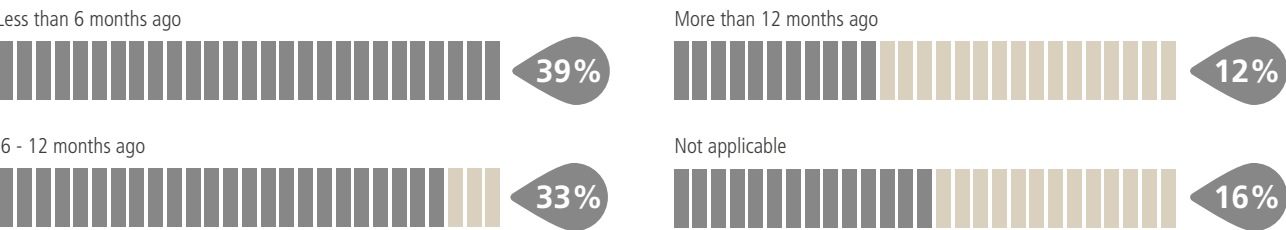
• If you were looking for a new role, where would be your first port of call?*



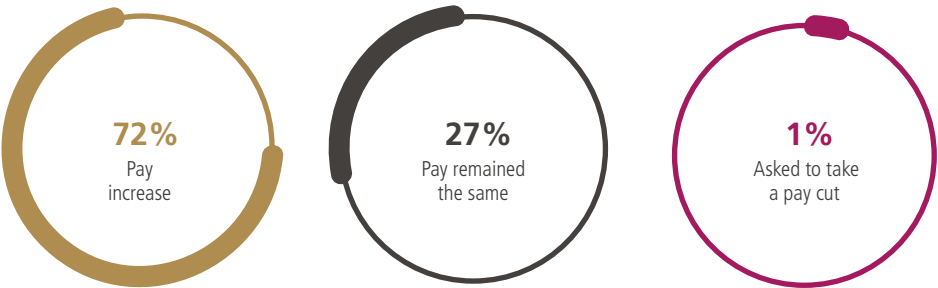
SALARIES & BENEFITS

REMUNERATION

• When was your last pay review?

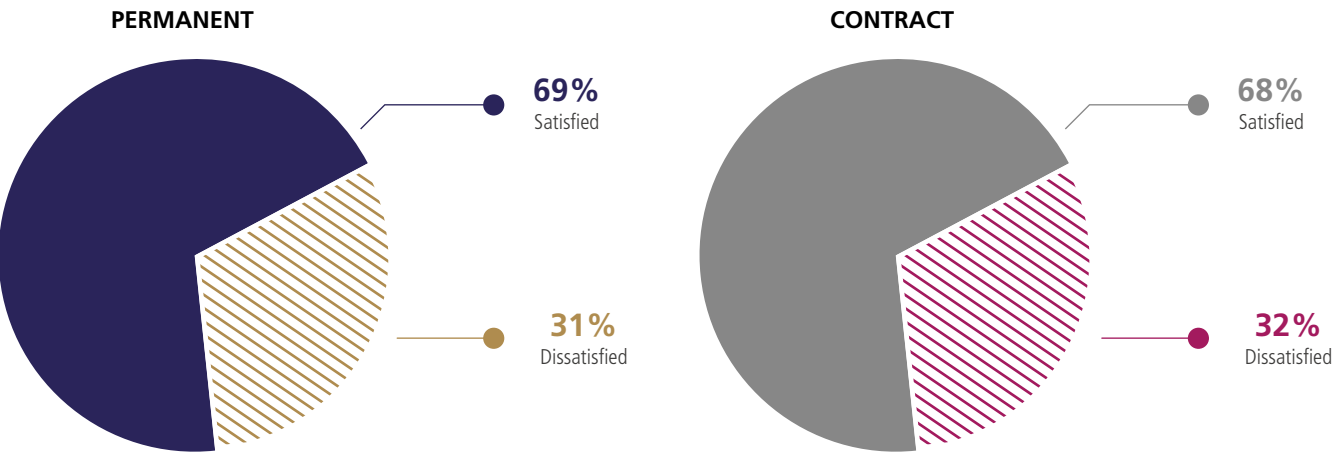


What was the outcome of your last pay review?



*Respondents could choose more than one answer

• Satisfaction with current remuneration



BENEFITS

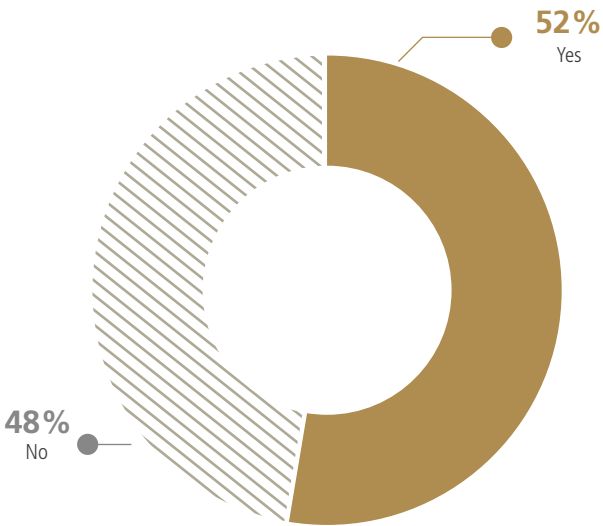


4% of eligible respondents opted to take shared parental leave in the last 12 months

• How important is it for you to have flexible working hours?

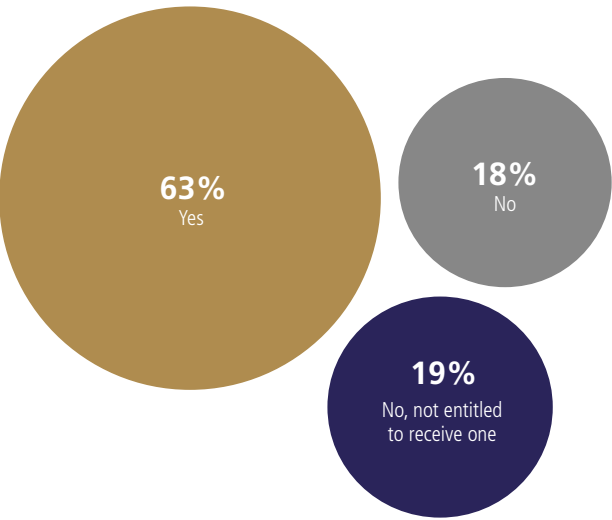


• Does your employer promote flexible working hours?

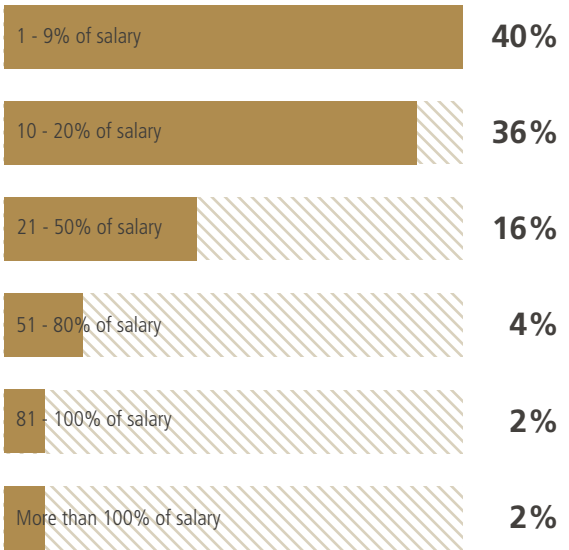


BONUS

• Did you receive a bonus in 2018?



• As a percentage of your basic salary, what was your bonus in 2018?



66% of respondents were satisfied with their bonus

47% of respondents received a higher bonus in 2018 than in 2017

*Respondents could choose more than one answer

London

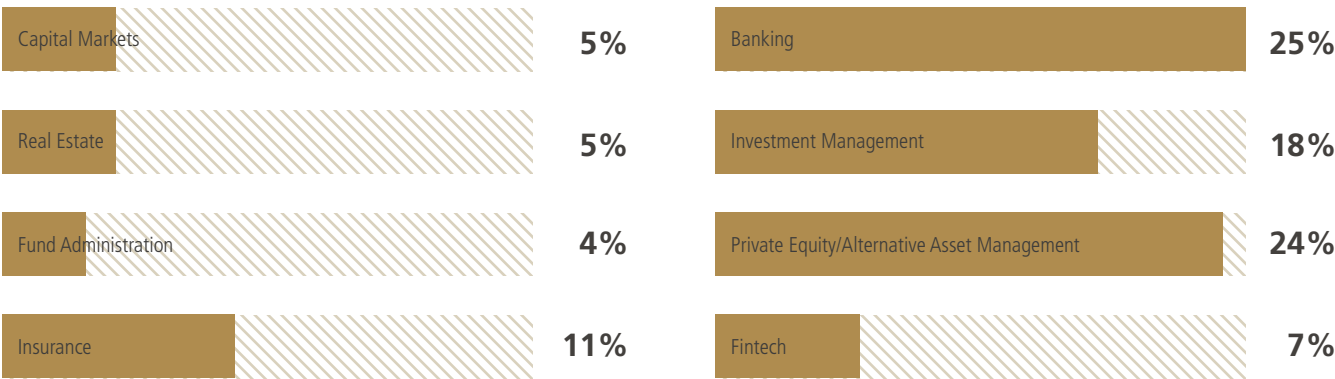
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MARKET PERSPECTIVE

SECTOR REPRESENTATION



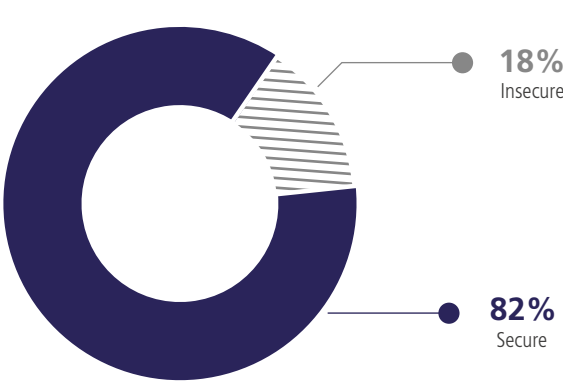
ECONOMIC PROSPECTS

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



JOB SECURITY

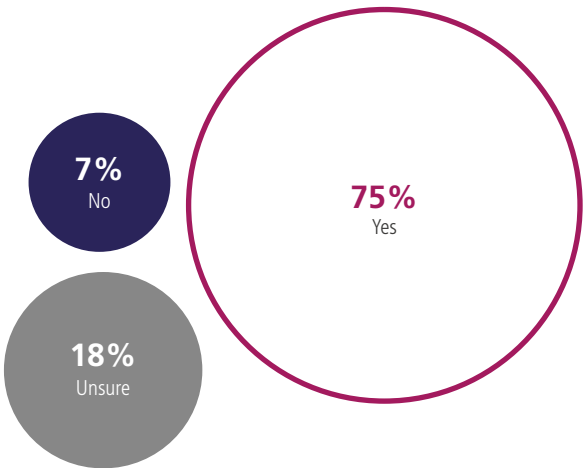
• How would you rate your current job security?



80% of respondents were satisfied in their current role

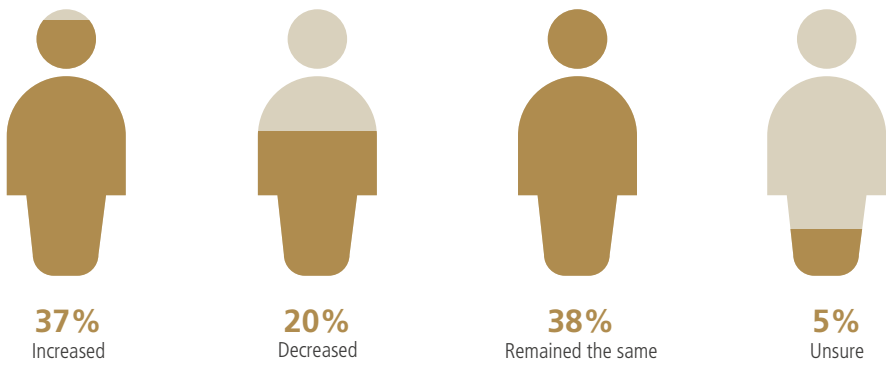
DIVERSITY

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



HEADCOUNT

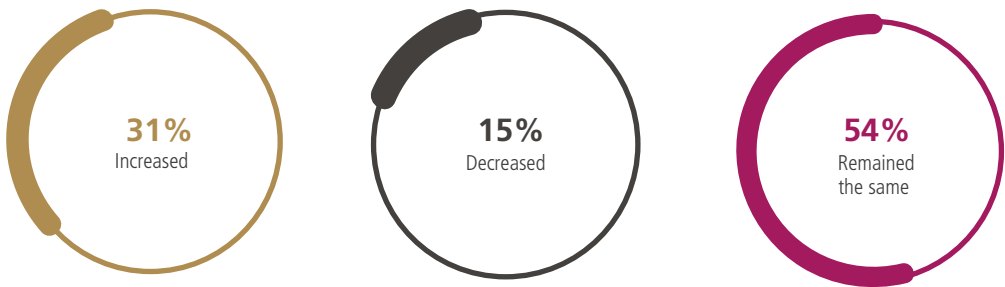
• How has the number of staff in your team changed in the past 12 months?



CAREER INSIGHT

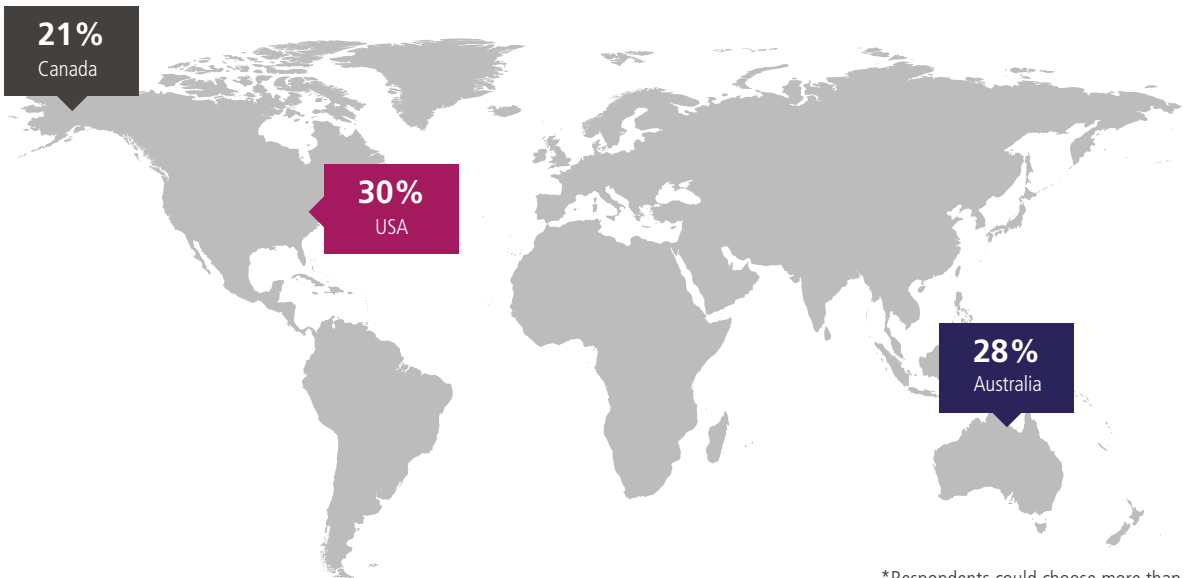
HOURS WORKED

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



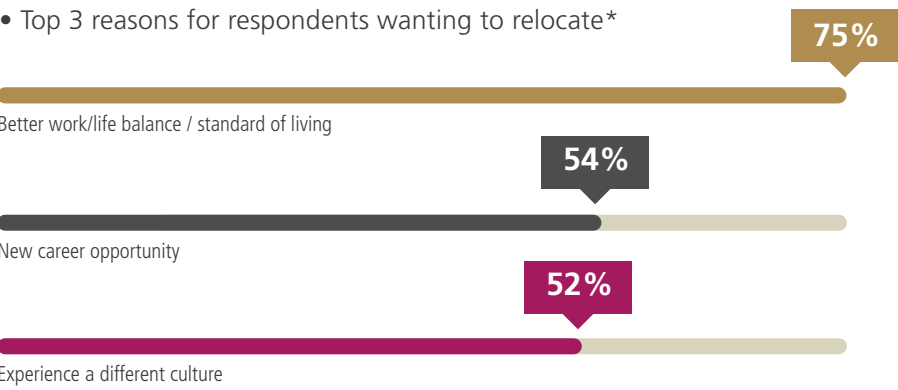
RELOCATION

• Top 3 places respondents would consider relocating to in the next two years (outside the UK)*



*Respondents could choose more than one answer

• Top 3 reasons for respondents wanting to relocate*



23%
of respondents
would not relocate

MOVING ON

• Top 5 reasons for leaving last role*

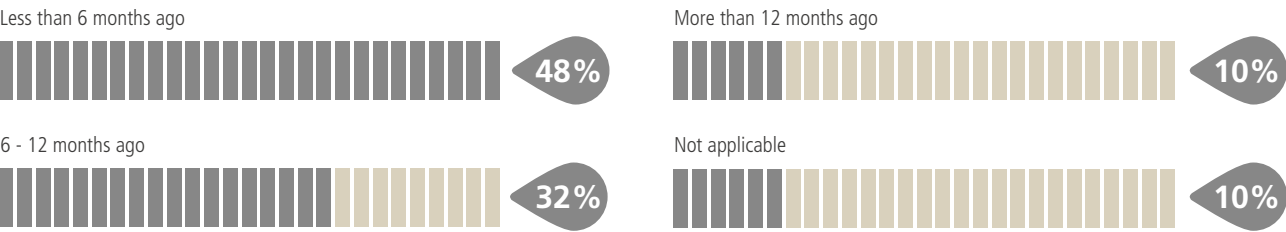


29%
of respondents
anticipate changing roles
in the next 12 months

SALARIES & BENEFITS

REMUNERATION

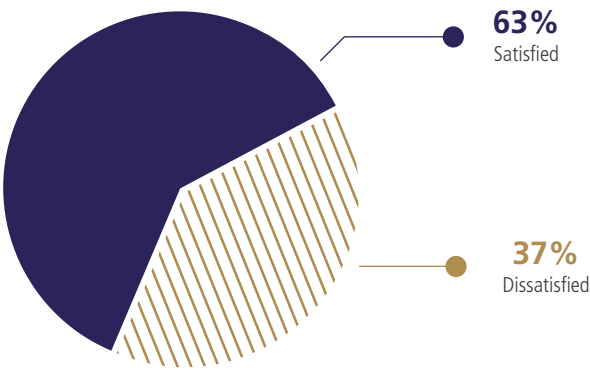
• When was your last pay review?



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

52% of respondents perceive an 11 - 20% salary increase as acceptable if they were to move roles

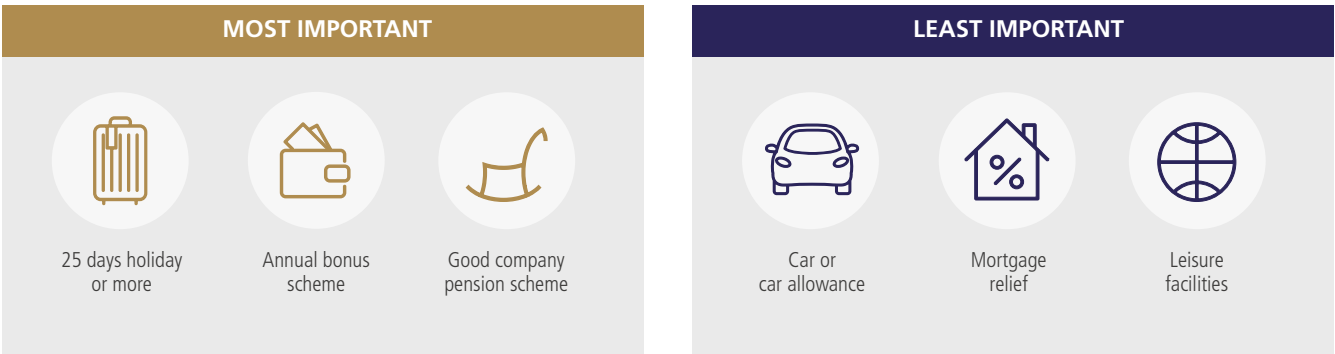
• Satisfaction with current remuneration



65%
of respondents expect a salary
increase in the next 12 months

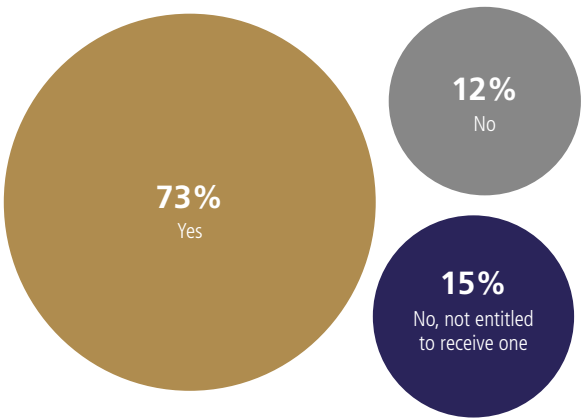
BENEFITS

• Benefits considered most and least important when choosing a new role



BONUS

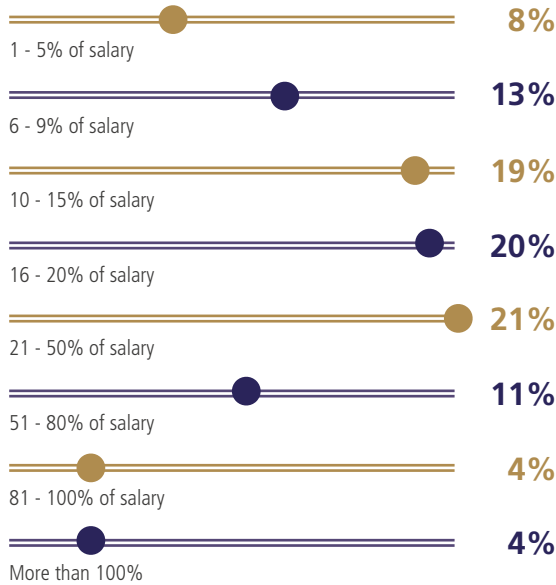
• Did you receive a bonus in 2018?



41% of respondents received a higher bonus in 2018 than in 2017

59% of respondents were satisfied with their bonus

• As a percentage of your basic salary, what was your bonus in 2018?



*Respondents could choose more than one answer

INSURANCE

The insurance industry has had to contend with significant disruption in 2018. Increasing competition, lower margins, low interest rates and Brexit woes have culminated to curtail growth in the sector generally. This has led to sector consolidation, which presents opportunities for the contract market, but has a dampening effect on permanent hiring. However, there has been a drive to adopt new technologies and make use of big data and better digital strategy to enhance the customer journey, which has also led to a rise in the evolution of Insurtechs. This suggests that project and IT professionals will be in demand. IFRS 17 accounting rules will be effective from 1st January 2021 and organisations are already seeking advice from accounting firms and assembling project task forces to deal with the impending changes.

General insurance

General insurance margins are still suffering from the low interest rate environment and intense competition. The decline in average written premiums across motor and household insurance is set to continue for 2019, while the recent thematic review on pricing is sure to make some waves. Accounting and finance hiring in well heeled general insurance and broking firms has been subdued in London, but some of this decline is offset by movement of roles to other UK regions, the growth of Insurtech and some new market entrants.

JOB TITLE	SALARY RANGE	DAY RATE
Newly/Recently Qualified Accountant Non Big 4	£50,000 - £60,000	£275 - £325
Newly/Recently Qualified Accountant Big 4	£52,000 - £60,000	£300 - £350
Senior Accountant 1 - 4 years PQE	£55,000 - £75,000	£300 - £450
Solvency II 3 - 5 years PQE	£65,000 - £80,000	£400 - £600
Finance Manager/Reporting or FP&A	£65,000 - £85,000	£400 - £550
Financial Controller/Senior Finance Manager	£85,000 - £120,000	£550 - £750
Syndicate Accountant	£45,000 - £70,000	£300 - £450
Syndicate Finance Manager	£70,000 - £90,000	£400 - £600
Syndicate Financial Controller	£85,000 - £125,000	£550 - £750
Head of Finance	£90,000 - £150,000	£750 - £1,200
Chief Financial Officer/Finance Director	£150,000+	£1,000 - £2,000

Life insurance and pensions

We expect to see continued growth in the life insurance and pensions market and a positive outlook for 2019, reflecting the freedom that individuals now have to manage their pensions, the impact of auto-enrolment and the fact that life insurance companies remain well capitalised, which is now having a positive impact on profits. Increased regulatory analysis into pricing and TCF may lead to a squeeze in margins. Life insurance firms continue to remunerate well in London. However, many of these businesses have undergone finance transformations in recent years and are increasingly moving finance and operations roles to the UK regions.

Speciality insurance

The speciality insurance market had a torrid finish to 2018 with Hurricane Michael, the California wildfires and several typhoons in the Pacific. Despite the losses incurred, premium rises will be limited and it will remain a very competitive market for some time as capital is still attracted to this space. We have already seen some industry consolidation in early 2019 and this trend is set to continue. Increasing consolidation and fewer players in the market has led to less opportunity for CFO and FD level candidates. Nonetheless there is still an active market for newly qualified to mid senior level candidates, with the contract market remaining stable.

FINTECH

Last year saw our busiest year to date within the fintech space, which continues to be a sought after industry for candidates from all backgrounds. With more and more fintech businesses taking substantial business away from traditional banks, payment providers, wealth managers and wider financial services companies, there has been a real increase in the number of organisations needing to bring finance in-house. This led to healthy recruitment across all levels throughout 2018 - a trend that is set to continue in 2019.

With larger fintech business leading the way, the importance of an efficient, highly automated finance team has been recognised across the industry and has led to a demand for high calibre candidates, especially to head up the function.

Fintech businesses have benefited from reduced hiring and opportunities within the banking and capital markets space,

with candidates increasingly looking to join a growing business and move away from traditional corporate environments and cost reduction cultures. We have seen a real shift in candidates' motivations for their next role. Over the last couple of years high growth, private equity backed and fintech businesses have become as sought after as FTSE 100 and Tier 1 banks have been in the past, leading to strong competition for roles and the opportunity for fintech businesses to secure high quality talent.

The continuing challenge within this space, however, is the package offered to finance hires. The main salary spend tends to be on the tech side, although this does seem to be changing as businesses realise that to attract the best talent, they need to offer salaries comparable to those found in financial services and cannot rely on their attractive company culture and brand alone.

JOB TITLE	SALARY RANGE	DAY RATE
Newly/Recently Qualified ACA	£50,000 - £55,000	£225 - £250
Newly/Recently Qualified ACCA or CIMA	£48,000 - £55,000	£225 - £250
Finance manager 1 - 3 years PQE	£55,000 - £65,000	£275 - £325
Financial Controller 3 - 5 years PQE	£65,000 - £80,000	£350 - £450
Head of Finance/Finance Director	£80,000 - £120,000	£400 - £550
CFO	£120,000+	£550+

BANKING & CAPITAL MARKETS

Uncertainty around Brexit and the continued focus on cost reduction across banking has led to the quietest year we have seen in terms of hiring since 2008. This has been particularly marked on the temporary side, as banks look to replace contractors with permanent staff who would otherwise be made redundant.

Off shoring and near shoring are still a preferred approach within finance teams, with the latter now being utilised more than ever before, resulting in London becoming less and less of a hub for core and transactional finance. This has led to most of the finance hires seen within London being commercial finance and business partner roles, with multisite stakeholder management experience being particularly sought after.

With the rise in start-up banks, more and more senior finance professionals are taking the leap from the established names to join a business where they feel they are an important part of building a new brand. This has put a premium on candidates who have experience of going through a banking license application process. We expect this to continue into 2019 with more and more businesses, particularly lenders, trying to acquire their licenses.

The continued pressure from the local regulator within the capital markets space has had a real impact on the market, with Mifid II and constantly changing regulations with regard to holding client money having a significant impact on some clients' bottom line. We saw an uplift in acquisitions in the space as companies looked to strengthen their market share, while also benefitting from the synergies to minimise non-fee earning costs.

These have both had an impact on the level of finance hires within the space, with significant numbers of staff being made redundant and the focus shifting to the regulatory side. Although hiring levels have been low, the hiring for senior MI and commercial finance professionals in the space was quite busy throughout, as many firms are now seeing the importance of good KPI and performance reporting. The days of charging a significant mark-up and being confident this leads to profit are long gone.

As capital markets businesses are becoming more and more cost focused, with the front office still receiving the lion's share of the budget, we have seen salaries typically being offered at lower rates than in banking, especially at the newly qualified level which is having an impact on the quality of talent they can attract. Naturally this will impact on any succession planning within the finance teams.

JOB TITLE	SALARY RANGE	DAY RATE
Financial Controller 2 - 5 years PQE	£60,000 - £85,000	£325 - £450
Financial Controller 5 - 10 years PQE	£85,000+	£400 - £600
Financial Accountant Newly Qualified up to 2 years PQE	£50,000 - £60,000	£250 - £325
Financial Accountant 2 - 5 years PQE	£60,000 - £80,000	£300 - £400
Financial Accountant 5 - 10 years PQE	£75,000+	£450 - £550
Finance Business Partner/FP&A Newly Qualified up to 2 years PQE	£55,000 - £65,000	£275 - £325
Finance Business Partner/FP&A 2 - 5 years PQE	£65,000 - £80,000	£325 - £450
Finance Business Partner/FP&A 5 - 10 years PQE	£85,000+	£400 - £650
Management Accountant Newly Qualified up to 2 years PQE	£52,000 - £60,000	£275 - £325
Management Accountant 2 - 5 years PQE	£60,000 - £75,000	£325 - £400
Management Accountant 5 - 10 years PQE	£75,000+	£400 - £500
Product Controller Newly Qualified up to 2 years PQE	£55,000 - £65,000	£275 - £325
Product Controller 2 - 10 years PQE	£60,000 - £80,000	£300 - £550
Head of Finance	£90,000 - £120,000	£450 - £650
Finance Director	£110,000 - £150,000+	£600 - £800
Chief Financial Officer	£150,000 - £200,000+	£750 - £2,000

PRIVATE EQUITY & INVESTMENT MANAGEMENT

Hiring in the investment management market remains buoyant and competitive, particularly in the alternative spaces like private equity, debt and credit. London remains the major hub, although Luxembourg is also a key market for private equity activity.

The role of a fund finance manager continues to expand beyond the core accountant we have traditionally hired for in the past. Investor relations and reporting work has become more complex and analytical. Involvement in fundraising is now much more onerous, while complex fund structures and bespoke segregated mandates create more work. Aspects such as portfolio monitoring and performance analytics have also become more advanced and insightful.

All this change, despite technology advances, leads to increased headcount - meaning competition for talent remains at an all-time high. Fortunately, the alternative investment sector attracts some of the most talented accountants, although the bar for candidates and their preferences is getting even higher due to the important role they play. The way in which firms attract their candidates is now more vital than ever, where organisations need to be engaging and flexible in order to stand out.

Engaging firms win candidates

Firms need to set out the story and direction of the business. Candidates want to understand where the firm is in the fund cycle. Is it planning a fund raise? How does finance fit into the business? The more engaging a firm is, the more likely they are to attract top talent.

A willingness to be flexible around the desired profile is also key. Often it's best to speak to a recruitment partner first to discuss whether the role on offer matches the profile that the firm is seeking to hire. Once this has been clarified, a flexible and realistic approach can be taken to identify the most suitable candidate, saving time for all parties involved.

Sizeable variations in remuneration

Private equity fund finance is a unique market. The candidates are paid a premium compared to almost all other markets for accountants. There is a sizeable variation from firm to firm in compensation levels, with less of a correlation to post qualified experience versus other markets, and more based on quality of experience. Candidates in this market will likely move for a minimum of 10-15% on top of their base salary, while more senior candidates at head of and CFO level may have, or expect to carry other long term benefits. Conversations around compensation therefore work best when a pragmatic and flexible view is taken.

Contract roles are plentiful

Temporary and contract roles on the qualified side have continued to be plentiful in 2019. Similar to the previous year, there is high demand at the newly qualified to three years post qualified level, driving up the rates for candidates in this bracket. We have also seen a particular surge in roles at the senior fund accountant and fund controller level within real estate, private equity and debt. Growing scarcity of candidates at this level with the requisite sector experience has placed an increasing value on those already in that market.

JOB TITLE	SALARY RANGE	DAY RATE
Fund Accountant	£50,000 - £65,000	£275 - £450
Fund Controller/Fund Accounting Manager	£70,000 - £95,000	£400 - £550
Head of Fund Accounting	£100,000 - £150,000	£500 - £800
Newly Qualified Accountant ACCA/CIMA/ACA/Non Big 4	£50,000 - £60,000	£250 - £325
Newly Qualified Accountant ACA Big 4	£50,000 - £60,000	£275 - £325
Senior Accountant 1 - 4 years PQE	£55,000 - £65,000	£300 - £400
Finance Manager/Reporting or Financial Planning & Analysis 3 - 6 years PQE	£65,000 - £80,000	£325 - £450
Financial Controller/Senior Finance Manager	£75,000 - £90,000	£350 - £500
Transactional Support 5+ years PQE	£80,000 - £110,000	£450 - £600
Head of Finance	£90,000 - £110,000	£550 - £800
Finance Director	£120,000 - £185,000+	£800 - £1,200
Chief Financial Officer	£150,000 - £275,000	£1,000 - £1,500

RISK MANAGEMENT & COMPLIANCE

Risk management

The uncertainty around Brexit has caused growth plans within risk management to slow down with many positions relocating to the regions and abroad. This has been the general position across the top tier banks and asset managers.

Dublin seems to be the key location for many asset managers, who need EU exposure for passporting rights. The Central Bank of Ireland has confirmed that in order to make use of their ability to trade in Europe, firms would need to set up a fully functional office, which has led to head of risk, chief risk officers and risk director roles being the most sought after positions.

Quantitative analysts have continued to be in high demand for both permanent and contract markets, with asset managers and hedge funds being the biggest recruiters for risk roles. Credit risk roles have been predominately within retail banks and consumer finance firms, especially the challenger banks offering personal and mortgage lending.

Compliance

The lack of finalised Brexit negotiations has dominated headlines this year, and has had a major impact on hiring within the UK banking market. Many companies are planning to open operations across Europe, with Dublin, Luxembourg, Paris, and Frankfurt being prime locations. GDPR consultants are in high demand on both the interim and permanent side, with candidates being able to migrate across from different industries.

Last year was a very volatile one for the crypto currency markets and values suffered a near 80% loss in face value. Companies that did not hedge against losses had to restructure their operations.

Banking

The rise of fintech challenger banks goes from strength to strength, with some moving into commercial banking with the help of the RBS fund. They have hired aggressively across all verticals with compliance teams growing organically. The top tier banks have hired, but not as aggressively as they are used to, with most of their roles being replacement hires opposed to growth. This has, however, been very fruitful for existing employees who are given the opportunity for promotion, where before they might have been overlooked.

Wealth management & private banking

The key area of recruitment for wealth firms has been specialist compliance roles with their specialism being pension transfers. Firms are wary of mis-selling and giving poor advice, and this has created a high demand for professionals with compliance experience.

Investment management, private equity & real asset

The UK

The UK market is stable, with very few candidates being offered large uplifts or bonus pay- outs and pay rises remaining static. Overall, the UK candidate pool is circulating at around 50,000 compared to the London accountancy market with around 250,000 candidates.

Luxembourg

The Luxembourg market is extremely buoyant and heavily candidate driven, is due to businesses looking to make key hires in what has traditionally been a more operational office, or looking to set up or move UK AIFMS within Luxembourg.

The Luxembourg market is where we are seeing large uplifts and incredible benefit packages being offered. This is due to a relatively small candidate pool of approximately 1,500 candidates, and when you consider the expertise that clients are seeking, that pool shrinks even more. Despite this, bonus packages never reach over 40%, and are generally around the 15-30% mark. Candidates seem to be less attracted to remuneration, but are rather looking at the non-compensatory pulls of new roles in the market.

The team structure is usually one senior candidate, with a semi senior report and two juniors to support, who usually have up to two years post qualified experience and normally start their careers in large banks or the Big 4.

Example of full remuneration breakdown for a head of compliance position:

- €110,000 base
- 40% bonus
- 44% share performance scheme
- €10,000 car allowance per annum
- Extras: Lunch vouchers, 30 days holidays (excluding bank holidays), phone allowance, private medical and other basic benefits

The Netherlands

The Netherlands is probably second for EU expansion or AIFM moves behind Luxembourg, with the Amsterdam regulator planning to double in size to accommodate this. Real asset, alternative and traditional investment managers are making significant hires in both Amsterdam and The Hague. Large uplifts are being offered in the Netherlands because the market is restricted and candidates must be attracted from the wider European Union.

RISK MANAGEMENT

JOB TITLE	SALARY RANGE	DAY RATE
Associate	£35,000 - £55,000	£200 - £350
AVP/Manager	£50,000 - £80,000	£250 - £400
VP/Senior Manager	£70,000 - £110,000	£500 - £850
Risk Director	£100,000 - £180,000	£700 - £1,200
Chief Risk Officer	£180,000 - £400,000	£1,000 - £2,000

BANKING

JOB TITLE	SALARY RANGE	DAY RATE
Associate	£35,000 - £45,000	£200 - £350
AVP/Manager	£40,000 - £70,000	£300 - £500
VP/Senior Manager	£65,000 - £110,000	£450 - £800
Director	£90,000 - £180,000	£700 - £1,200
Managing Director	£160,000 - £250,000	£1,200 - £1,800

WEALTH MANAGEMENT & PRIVATE BANKING

JOB TITLE	SALARY RANGE	DAY RATE
Associate	£30,000 - £50,000	£150 - £300
Compliance Manager	£50,000 - £70,000	£350 - £400
Head of Compliance	£70,000 - £100,000	£400 - £600

RISK MANAGEMENT & COMPLIANCE

THE UK

JOB TITLE	PQE	SALARY RANGE
Compliance Graduate	0 - 2 years	£22,000 - £31,000
Compliance Analyst	0 - 2 years	£30,000 - £37,000
Junior Compliance Officer	2 - 4 years	£35,000 - £45,000
Senior Analyst	2 - 4 years	£35,000 - £45,000
Compliance Officer	4 - 6 years	£45,000 - £60,000
Compliance Manager	4 - 6 years	£55,000 - £70,000
Senior Compliance Officer	7 - 10 years	£75,000 - £95,000
Senior Compliance Manger	7 - 10 years	£90,000 - £110,000
UK Head of Compliance	10 years+	£110,000 - £150,000
EU Head of Compliance	10 years+	£145,000 - £165,000
Group Head of Compliance/Director of Compliance	10 years+	£185,000+

LUXEMBOURG

JOB TITLE	PQE	SALARY RANGE
Analyst	2 - 4 years	€30,000 - €40,000
Senior Analyst	2 - 4 years	€35,000 - €45,000
Compliance Officer	4 - 6 years	€45,000 - €60,000
Compliance Manger	4 - 6 years	€65,000 - €80,000
Head of Compliance or Risk/Conducting Officer	7 - 10 years	€100,000 - €135,000
Risk/Compliance Conducting Officer	10 years+	€120,000 - €165,000
Group Head of Compliance/Director of Compliance	10 years+	€150,000 - €200,000+

THE NETHERLANDS

JOB TITLE	PQE	SALARY RANGE
MD/SNR MD - EU/Global CCO	10 years+	€140,000 - €200,000

REGULATORY

2018 was an unusual year for the regulatory market. The demand for senior managers or heads of regulatory reporting slowed down, but there was an increase in the need for part qualified or newly qualified regulatory accountants across banking and capital markets.

Regulatory recruitment has mainly been from backfills rather than newly created roles, with the exception of lending firms recently acquiring their banking licences or start up ‘DigiBanks’. Back in 2014/2015, the implementation of CoRep and hiring into the top tier banks resulted in recruitment spikes, however now, due to Brexit uncertainty and the slow-down in recruitment in the larger banks, there has been little movement in the SME sector. Although many had expected change as a result of Brexit, the general consensus is that any change will be minimal with the PRA likely to adopt the requirements as set out by the EBA. Unfortunately, this may have a knock-on effect with contractors looking for change projects.

Recruitment has been active at the £50k to £60k level, with those offering £50k often struggling to secure a candidate with all the experience they are looking for, particularly if they want someone who has been involved in UAT or automation work with software such as Axiom, Lombard Risk, K-Helix and Wolters Kluwer. Regulatory software is commanding an increased presence in the market, although developers are facing the challenge of trying to keep up with the change in regulatory requirements and formats (the incoming PRA110, for example). Regulatory accountants who possess both the knowledge and experience, but are also technically skilled with SQL and Visual Basic (VBA) are in demand, as they are able to work with the software and automate the production of returns.

In previous years, similar candidates’ expectations would have been in the region of £70k to £90k, so there is a substantial difference. In an effort to bring costs down, there seems to be a convergence between risk and treasury within finance, particularly when related to the production of ICAAP and ILAA. More seasoned regulatory accountants are taking on these tasks, which would otherwise have been completed by their respective risk and treasury teams, streamlining usage of data.

Across capital markets, we are also seeing a greater convergence between regulatory reporting and compliance within capital markets where finance managers are holding the CF10a title, reporting back to the regulators to ensure compliance with client money rules, as well as completing all the capital regulatory returns. The market in general has been difficult, with competition from many new overseas firms leading to a decrease in margins. The reduced profitability has resulted in less spend on non-revenue generating functions such as finance. It has become more common for a CF10a to absorb all the PRA and CoRep regulatory requirements along with CASS and CMAR returns.

From a contracting perspective, the last six to nine months has shown a real slowdown in demand for regulatory reporting individuals in banking. In line with core finance, the big banks have not had the budget to grow or replace those leaving since the referendum. Most reporting functions are fairly stable, but with the introduction of Basel 4 and the fundamental review of the trading book coming in, we should see a spike again this year. The current slowdown has also resulted in stagnated pay rates simply due to demand slowing down. We expect 2019 to follow a similar pattern to 2018.

JOB TITLE	SALARY RANGE	DAY RATE
Regulatory Reporting Accountant	£40,000 - £55,000	£300 - £350
Senior Regulatory Reporting Accountant	£55,000 - £65,000	£375 - £450
Regulatory Reporting Manager	£70,000 - £85,000	£450 - £550
Head of Regulatory Reporting	£90,000 - £110,000	£600 - £800

REAL ESTATE

The market climate

Real estate investment management continues to attract significant capital from investors. As has been the case over several years, the primary concern for the industry is the availability of suitable assets. This has in turn led to a widened definition of traditional real estate to include alternative or niche areas, such as student accommodation, private rented sector and social housing. The demand for these once niche areas remains very strong because of yield, compared with more mature sectors, keeping the market growing with exciting possibilities.

We have seen real estate expand in asset classes, while at the same time private equity firms are moving into real estate, recognising investors increasingly want fewer managers with more diverse services. We have also seen a number of high profile acquisitions of UK real estate investors by overseas investment managers who are looking for a European footprint.

Increasing demand for talent

With real estate remaining buoyant, we continue to see the emergence of well capitalised start-ups along with fund launches and continued transactional activity. To support this growth, clients’ hiring needs remain high, driving demand for the best candidates. A strong candidate is worth their weight in gold and many clients have found replacing them is a long and exhaustive process, often having to recruit an interim professional to buy themselves time to secure the right fit for the permanent role, regardless of whether this is a newly created or replacement position.

With a constant flow of vacancies, candidates are bombarded with new opportunities and for them to consider a role it has to tick 9 out of 10 of their requirements. These requirements vary from candidate to candidate. Ultimately, in a market where the candidate is king, applicants know their worth, are clear about

the remuneration they want and will only consider a role if it is the next step up. Trying to find a candidate that will move sideways in terms of the position and responsibilities, but with a remuneration increase, is next to impossible.

Business partnering with a specialist recruiter

In order to attract the best talent, it is more important than ever for clients to sell the role rather than just rely on their brand name, as they are not the only employer with an impressive background and track record. The number of exclusive mandates we have been assigned have increased as clients recognise the need to business partner with a specialist recruiter during the hiring process. Candidates are keen to understand the story of the business, the finance team, how it has evolved and how they will support the deal team. They want to know the scope of the role, what they will be involved in and how it will benefit their career. Giving a recruitment partner exclusivity on roles allows candidates to consider each role on its merits rather than being approached by multiple recruiters for the same position.

Similarly, clients looking to retain members of their finance team need to rely on more than keeping up with remuneration trends. Good candidates want to be clear on the company strategy, what impact they have and where their role is progressing, as well as their own performance. They take a medium term view and value regular one to one appraisals. Softer benefits, such as flexible working have also been a key consideration.

The most in demand candidates are those with funds experience working for competitor funds. The demand has been steady at all levels where candidates can expect an increase anywhere from 10-15% when moving roles. We have seen a steady increase in the number of CFO positions, not necessarily with established funds, but more so with businesses set up from 2017 to date, where this is their first hire at senior level.

JOB TITLE	SALARY RANGE	DAY RATE
Fund Accountant	£50,000 - £65,000	£275 - £450
Fund Controller/Fund Accounting Manager	£70,000 - £100,000	£400 - £550
Head of Fund Accounting	£100,000 - £130,000	£500 - £800
Newly Qualified Accountant ACCA/CIMA/ACA non Big 4	£48,000 - £55,000	£250 - £325
Newly Qualified Accountant ACA Big 4	£50,000 - £60,000	£275 - £325
Senior Accountant 1 - 4 years PQE	£55,000 - £75,000	£300 - £400
Finance Manager/Reporting or FP&A 3 - 6 years PQE	£65,000 - £85,000	£325 - £450
Financial Controller/Senior Finance Manager	£75,000 - £115,000	£350 - £500
Transactional Support 5+ years PQE	£85,000 - £130,000	£450 - £600
Head of Finance	£100,000 - £130,000	£550 - £800
Finance Director/Chief Financial Officer	£140,000 - £200,000	£800 - £1,500

PART QUALIFIED & TRANSACTIONAL

2018 continued to be a year dominated by a shortage of quality candidates. Job flow on the whole was up on the previous year, however Brexit uncertainty seemed to have an impact on the number of candidates willing to move. There remained a demand for junior accountants with up to one year’s experience, with many clients favouring this over entry level graduates.

The shortage of candidates is felt sharply in niche roles, for example fund accountants, depositary fund administrators, syndicate accountants and regulatory reporting accountants, where hiring processes can take several months. At the junior end, industry sector experience is not as much of a priority as it is for more experienced part qualified roles, although there is a larger emphasis on candidates’ academic background, with those from Red Brick or Russell Group universities highly sought after.

A growing emphasis on study support

We are seeing more candidates being tied into study support contracts where they have to pay back up to 100% of the fees to their current employer if they leave inside a certain time frame of passing exams. Being offered a good study support package is, however, a key motivator for candidates with roughly 12-18 months’ experience who do not have this benefit in their current role.

Part qualified accountants within 12 months of qualifying are in a strong position and can afford to be selective in their next move. Their main motivation is to progress into a more all-round financial and management role, with access to regulatory reporting, management or fund accounting. They will also be mindful of the salaries available once they qualify.

The market remains candidate driven, as graduates with excellent academic results continue to be in demand and in some cases

find themselves receiving multiple job offers. Clients who are able to move swiftly on these candidates are more likely to secure them.

We have seen a slight increase in salary expectations from candidates, as employers have been sure to offer good annual increases in a bid to incentivise them to stay. There has also been an increase in clients seeking junior candidates rather than senior. Investment managers that have outsourced their fund accounting and admin work, for example, are seeing value in hiring part qualified candidates in-house. SME banks have also been recruiting more junior regulatory accounting candidates.

A resilient temporary market

The temporary market has shown resilience to Brexit, with a healthy movement of candidates up the ladder, alongside a wealth of new part qualified candidates entering the market. These new candidates are helped by their strong software experience gained in their placements or foundation studies, with clients often pleasantly surprised by their aptitude on bespoke software.

On the client side, we have seen an ongoing need for part qualified candidates throughout the year, with the demand reaching fever pitch around October/November. We are also finding clients seeking more part qualified candidates to supplement existing teams instead of hiring qualified candidates. This is allowing strong part qualified professionals to gain invaluable experience, while at the same time keeping costs lower for the client.

We do expect another good year in terms of job flow for part qualified roles, although the challenge will be to fill them, given the increasing number of candidates who are happy to stay where they are.

JOB TITLE	SALARY RANGE	DAY RATE
Graduate up to 12 months' experience	£27,000 - £30,000	£80 - £120
Accounts Assistant more than 12 months' experience	£28,000 - £32,000	£100 - £130
Accounts Payable/Receivable	£25,000 - £45,000	£80 - £200
Assistant Accountant	£30,000 - £35,000	£150 - £180
Assistant Financial Accountant	£33,000 - £40,000	£150 - £200
Assistant Management Accountant	£33,000 - £40,000	£150 - £200
Finance Analyst	£32,000 - £40,000	£150 - £200
PQ Regulatory Accountant	£35,000 - £45,000	£150 - £210
PQ Fund Accountant	£33,000 - £40,000	£150 - £200
Fund Administrator	£25,000 - £35,000	£100 - £150
Depositary Analyst	£25,000 - £35,000	£120 - £180
Senior Depositary Analyst	£40,000 - £45,000	£200 - £250

FX VOLATILITY

THE BOTTOM LINE, A guide by Western Union Business Solutions

From Brexit to international trade tensions, recent economic turbulence has highlighted one thing more clearly than ever: risk management strategies have to be in place to protect profits for businesses trading internationally.

If you are an FD or fund manager; many hours of expertise are poured into choosing the right opportunities and tracking yields, but if there is an international element to the investment, even a small change in the currency exchange rate can have a significant effect on profit or the value of returns.

With currency rates fluctuating up to five percent in a month last year, volatility is a real threat to any international business transaction. Five percent profit or gains in an investment are hard earned, and can be quickly lost with an unfortunate turn in the exchange rates.

The uncertainty exacerbated by Brexit has caused hesitancy to purchase currency with a “wait and see” approach; dealing all FX on spot with their incumbent banking provider. But large swings in rates means that currency volatility and pricing have become higher on the agenda for many; highlighting the need to get the best from a reputable provider.

Working to develop strategies based on the unique needs of a business or the requirements of each fund means budgeted levels can be set and protected. If you are trading internationally, you may want to speak to a qualified risk management consultant to consider the following steps:

Understand your exposures

Businesses could struggle to manage currency risk without understanding where exposures exist and reviewing what they currently do to protect themselves from volatility. Start by assessing your goals, risk appetite, and tolerance to volatility. Is there a budgeted level which is used for accounting purposes? Consider, for example, credit needs and payment requirements such as cost of transfers, bulk payments or international routing.

Create a strategy

With an understanding of your objectives, you have the power to start making informed decisions. Identify some goals specific to managing currency risk. These could include defining a target exchange rate for some, or all your exposure. Consider establishing a formal risk management policy to define processes. Select the right risk management tools for your business remembering that one size does not fit all.

Tactics and execution

Once the most appropriate tools have been selected, applying the right trading tactics can mean the difference between success and failure. For a lot of businesses, the strongest strategies often recognise a framework for executing trades at favourable levels while protecting against material risks. It may also be important to review the market and identify recent trading patterns to understand the risks and opportunities available.

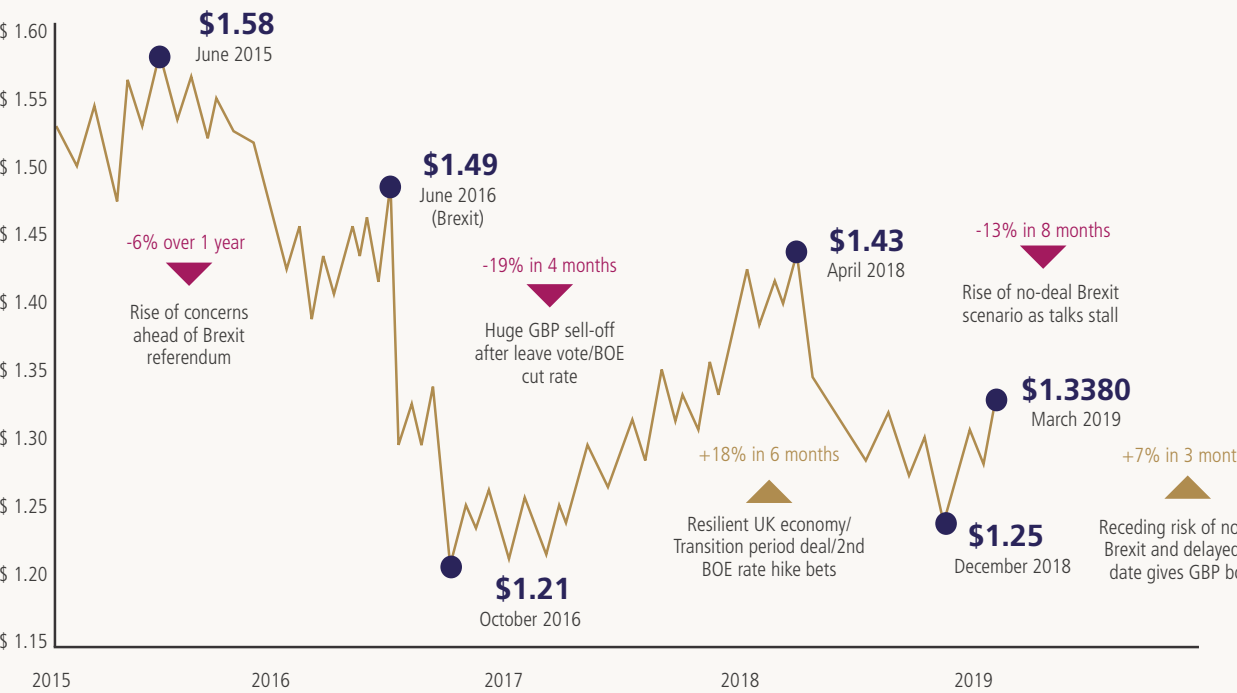
Evaluate and adapt your strategy

Just because a policy has been in place for a long time does not necessarily mean it is still relevant in the current market conditions. Monitor your strategy and consider adapting it to identify shortfalls and build on success. Use a platform which can provide thorough and detailed reporting to assist your decision making.

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As a provider of cross-currency, cross border payments around the world, Western Union Business Solutions (WUBS) recognises that for a lot of our clients, foreign exchange volatility should be limited as a risk factor. WUBS can offer products which match your strategic currency objectives depending on the needs of your business. In addition, we offer competitive spot rates, optimal routing and cost effective transfers. Our globally leading online platform not only facilitates online payments and bulk upload but can also give real time access to positions and mark to market valuations.

If you need further insights to help you manage risk, Western Union client managers are happy to speak to you about your requirements. Please call **0207 539 6906** to setup a time.



ABOUT WESTERN UNION BUSINESS SOLUTIONS

Western Union are a global leader in cross-border, cross-currency money movement. From small businesses and global corporations, to families near and far away, to NGOs in the most remote communities on Earth, Western Union helps people and businesses move money - to help grow economies and realize a better world. In 2018, they completed more than 800 million transactions for our consumer and business clients. They continue to innovate, developing new ways to send money through digital, mobile, and retail channels, with an array of convenient pay-out options to meet business and consumer needs. To find out more information please visit www.westernunion.com





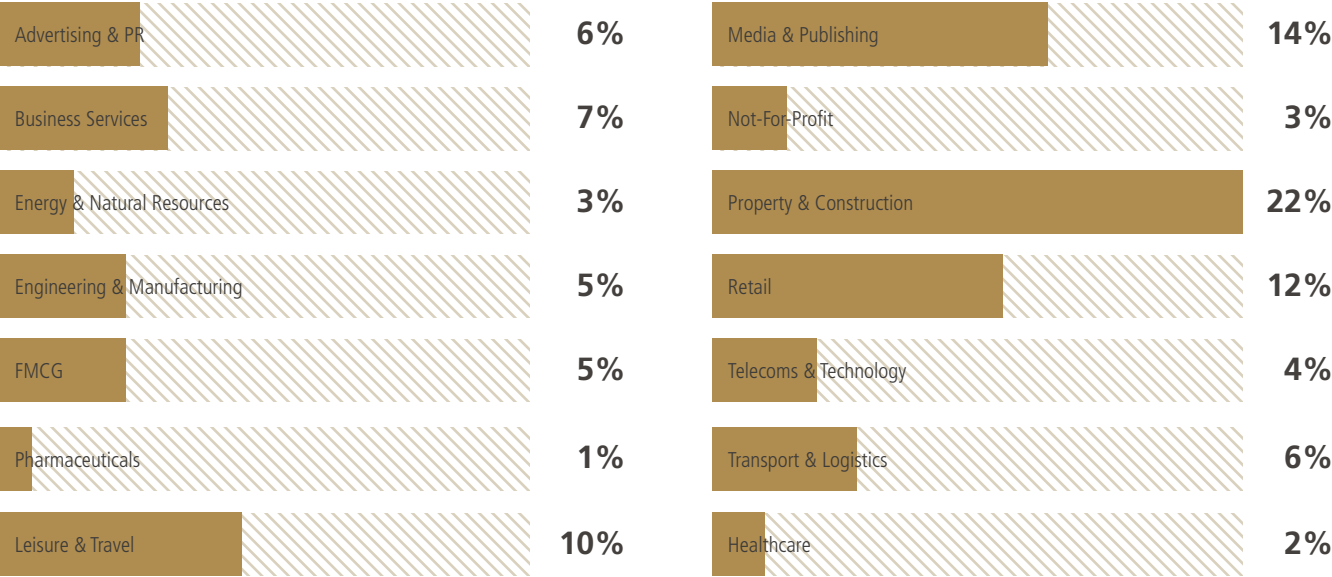
London

COMMERCE & INDUSTRY

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MARKET PERSPECTIVE

SECTOR REPRESENTATION



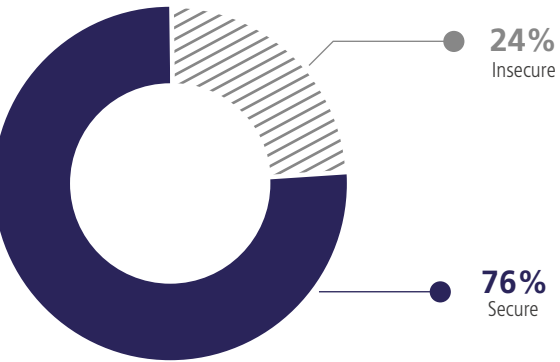
ECONOMIC PROSPECTS

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



JOB SECURITY

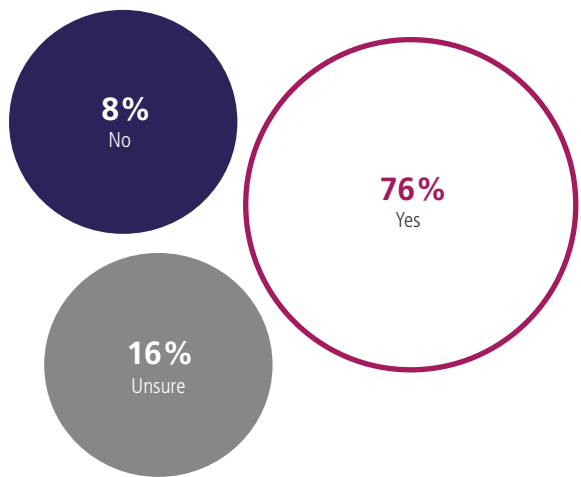
• How would you rate your current job security?



80% of respondents were satisfied in their current role

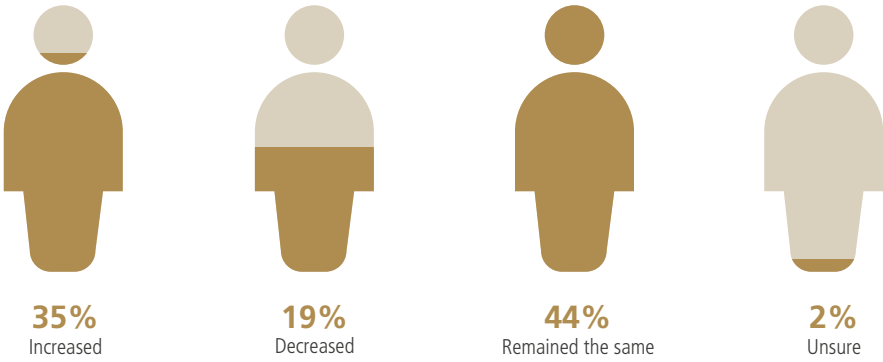
DIVERSITY

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



HEADCOUNT

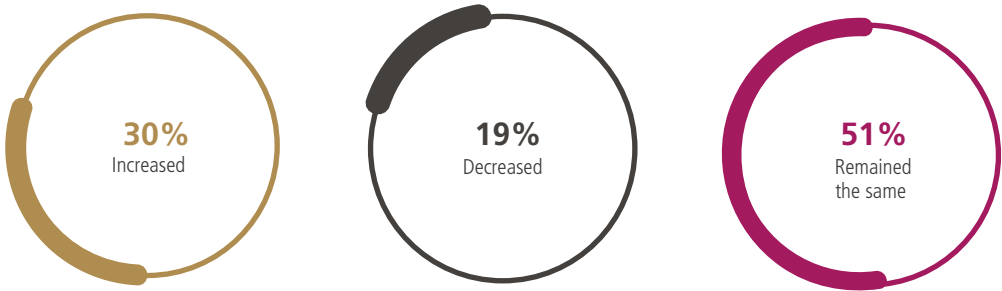
• How has the number of staff in your team changed in the past 12 months?



CAREER INSIGHT

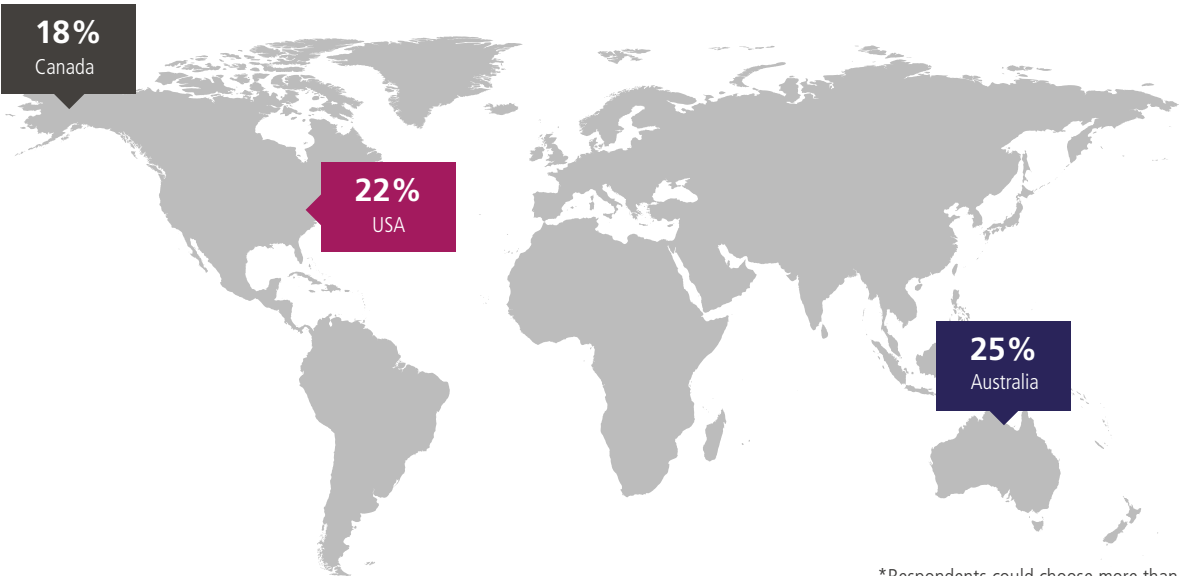
HOURS WORKED

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



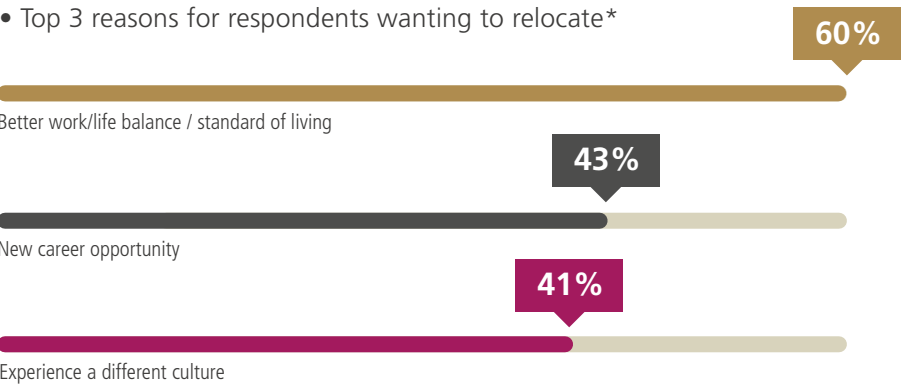
RELOCATION

• Top 3 places respondents would consider relocating to in the next two years (outside the UK)*



*Respondents could choose more than one answer

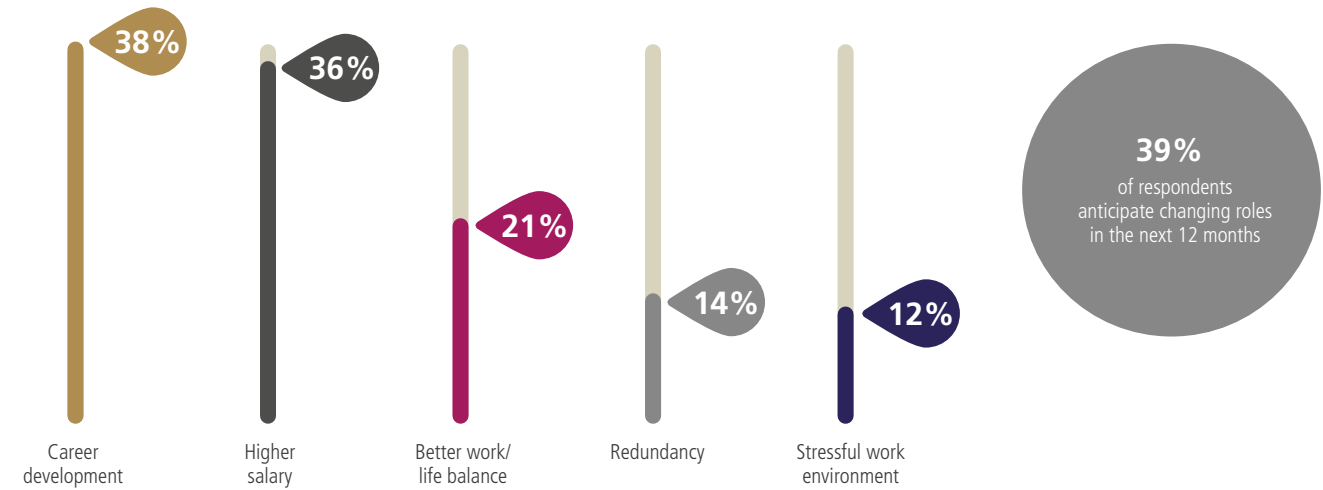
• Top 3 reasons for respondents wanting to relocate*



38%
of respondents
would not relocate

MOVING ON

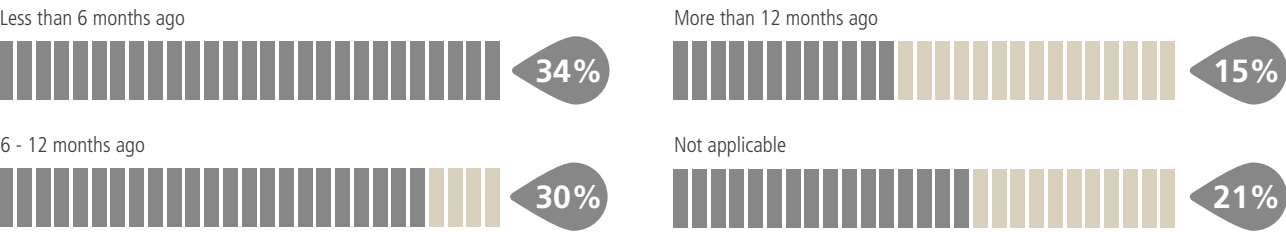
• Top 5 reasons for leaving last role*



SALARIES & BENEFITS

REMUNERATION

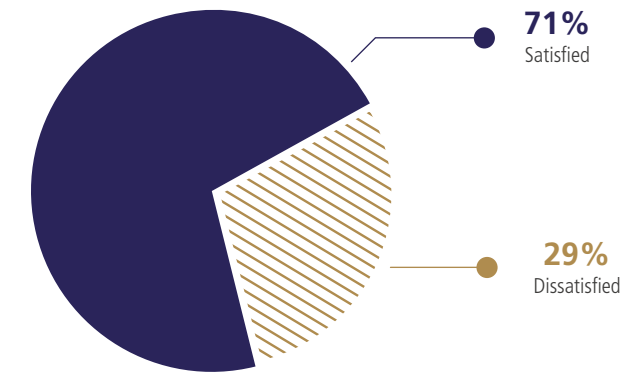
• When was your last pay review?



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

57% of respondents perceive a 5 - 15% salary increase as acceptable if they were to move roles

• Satisfaction with current remuneration



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

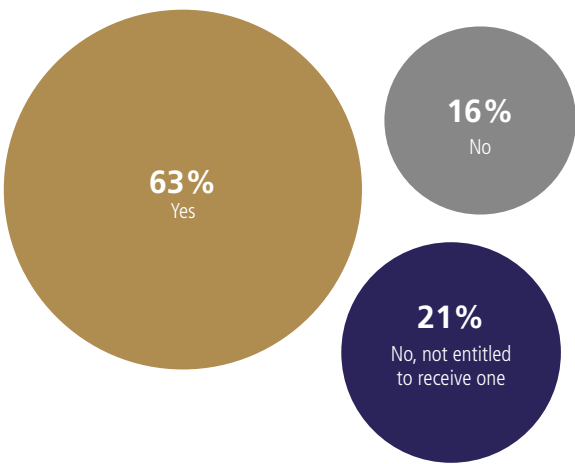
BENEFITS

• Benefits considered most and least important when choosing a new role



BONUS

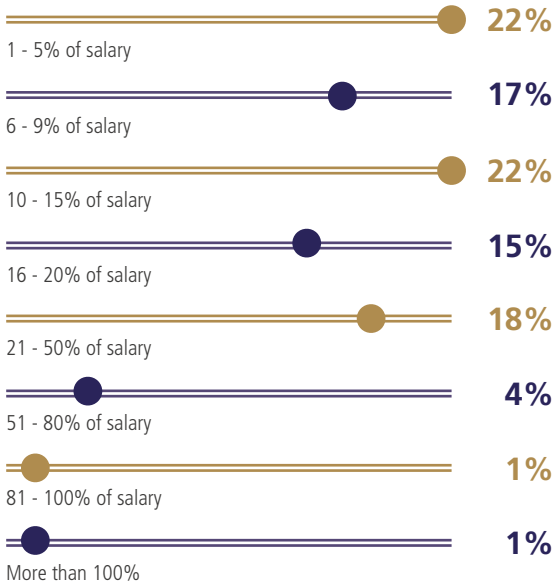
• Did you receive a bonus in 2018?



52% of respondents received a higher bonus in 2018 than in 2017

67% of respondents were satisfied with their bonus

• As a percentage of your basic salary, what was your bonus in 2018?



*Respondents could choose more than one answer

PART QUALIFIED & TRANSACTIONAL

The beginning of this year was busier than usual, with consistent job flow and healthy activity - junior professionals are less worried about moving roles with Brexit on the horizon. New budgets are set at the beginning of the year, and companies were certainly hiring.

The tech and media sectors are experiencing a steady flow of business, with roles specifically coming from the media and advertising giants. There's also positive growth in many tech start-up businesses. We have seen slower activity within the retail sector, especially with the big department stores being challenged, and there has been a range of candidates coming from this market looking to try something new. Overall, high job flow is resulting in a candidate driven market where they have more choice of roles.

We are seeing a steady flow of commercial and analytical finance positions, perhaps due to challenging market conditions there is an increased need for analysis on business performance. There's also an abundance of transactional roles, such as accounts payable and accounts receivable, albeit we have also noticed these functions relocating overseas, or to other areas outside of London. Within transactional finance, and especially within

accounts payable, there is a high demand for candidates who have project, process improvement, and system implementation experience. These roles are more often than not within larger organisations with shared service centres. A current challenge for us is finding assistant management accountants for mid tier roles with month end and management accounts experience for the salary that our clients are willing to pay.

Salaries have increased year on year, with salary expectations increasing by over 12.5%. In the part qualified market, as candidates progress through their exams, salaries tend to increase. The softer industries such as media, retail and hospitality struggle to compete with the salaries offered in the harder markets including property, energy, construction and financial services. Bonus schemes are less common at the junior level, however we have seen them being offered as part of a company benefits package, normally somewhere between 5-10% albeit this tends to be in the larger corporations.

We expect the market to remain busy with a consistent level of job flow. While Brexit has undoubtedly had an impact on the labour market overall, we find it has less of an impact on junior roles, and roles in industry when compared to financial services.

JOB TITLE	SALARY RANGE	DAY RATE
Graduate/Trainee Accountant	£25,000 - £28,000	£90 - £110
Accounts Assistant	£25,000 - £32,000	£90 - £120
Accounts Payable/Accounts Receivable Assistant	£25,000 - £28,000	£80 - £120
Senior Accounts Payable/Senior Accounts Receivable	£30,000 - £35,000	£100 - £140
Revenue/Billings Manager	£35,000 - £55,000	£120 - £250
Accounts Payable/Accounts Receivable Manager	£35,000 - £55,000	£120 - £250
Credit Controller	£27,000 - £32,000	£80 - £130
Credit Control Senior/Supervisor	£34,000 - £40,000	£100 - £160
Credit Control Manager	£38,000 - £55,000	£120 - £250
Assistant Accountant	£30,000 - £35,000	£100 - £150
Financial Accountant	£36,000 - £46,000	£130 - £200
Management Accountant	£36,000 - £46,000	£130 - £200
Finance Analyst	£36,000 - £46,000	£130 - £200
Finance Manager	£40,000 - £45,000	£150 - £220

NEWLY QUALIFIED

2019 got off to a subdued start, it's often a challenging period where clients are busy with month/quarter/year end, and recruitment isn't the priority. In addition to this, the political landscape made employers much more considered about their hiring strategy and we saw 17% less permanent roles being registered. In saying this, as the year has progressed, the volume of roles has increased and the market is buoyant. Our main challenge is that the market is in short supply of candidates. Reasons for this are that Q1 is a busy season for ACAs in practice so they do not have the time to interview, and also many permanent candidates are reluctant to move due to economic uncertainty.

Overall trends in the newly qualified market rarely change - the roles are homogeneous. There's always the demand for ACAs into reporting/technical roles, and CIMA/ACCA candidates with industry experience are sought for the commercially focussed roles. Here is a breakdown of the type of roles registered last year:

- Group/Financial Accountant:
 - Management Accountant:
 - Finance Analyst/Finance Business Partner:
 - SME Finance Manager/Controller:
 - Internal Audit:
- 31%

19%

28%

18%

4%

As always, the most sought after accountants were those with very good communication and relationship building skills, as well as financial and technical abilities. This will continue to be the case moving forward. With finance departments now key influencers of business performance, companies are looking for candidates who can business partner and challenge key stakeholders.

JOB TITLE	SALARY RANGE	DAY RATE
Newly/Recently Qualified	£48,000 - £55,000	£250 - £275
1- 2 years PQE	£50,000 - £60,000	£275 - £325

The sectors that enjoyed a consistent flow of recruitment continued to be media, technology, property and IT services. With a number of businesses going into administration and entering CVAs, hospitality and retail industries are showing less traction in a difficult climate.

A newly qualified accountant can earn anything from £48k to £55k, depending on business size and sector. Within retail, media and hospitality salaries are around the £48k to £50k mark, whereas you could secure a higher basic of £50k+ in property, energy or commodities. In terms of outlook for the newly qualified permanent market, we expect a cautious year until the government can agree on a way forward.

Contractors are in high demand
Where the unpredictable political landscape has led to a more cautious approach for the permanent market generally, the contract market has profited. The permanent market is candidate shy, resulting in high demand for contractors to plug skills gaps and see businesses through uncertain times.

Market optimism is most evident in the demand for Australasian accounting and finance professionals, where prospects continue to be very healthy with a steady increase in demand. Brexit ultimately has had little impact on the growth of the newly qualified Tier 5 market (two year working holiday visa).

With over 70% of Australasian chartered accountant candidates finding work within four weeks, businesses opting for a quicker and more streamlined recruitment process tend to secure the best talent ahead of the competition. Word of mouth and referral networks are as important as ever.

QUALIFIED & INTERIM

The qualified and interim market enjoyed a successful 2018, with a record Q2 for the business. Albeit a slow start to 2019, the market gained some momentum after January. These peaks and troughs perhaps mirror the political uncertainty around how we are to leave the EU.

Despite the turbulent environment, our data points towards a busy recruitment market where we are seeing increases in the number of permanent and interim roles being registered. Considering the UK’s high employment rate and the demand for high calibre individuals, there is an emphasis on engaging with passive candidates in new and innovative ways.

We are seeing a good balance of commercial/business partnering roles and more traditional controllership positions coming to market, with the majority of roles being in the mid to senior management level. Clients continue to be resolute in seeking candidates with relevant industry experience for commercial and senior roles in the permanent market. The ability to move between sectors is certainly still there, however clients take comfort in hiring candidates that know and understand the intricacies and trends within their industries, meaning candidates with relevant industry experience will always have the competitive edge.

Media, technology and property have been the most active markets in the past 12 months. Despite strong competition, London still remains a global technology hub and this was reflected in the highest year on year growth in roles registered in any one sector. From IT infrastructure and software to high growing cloud businesses and cyber security, candidates have been attracted to complex challenges of large multinational businesses as well as the genuine exponential growth of smaller firms.

With many of the well-known and larger brands across media and entertainment vying for market share and capitalising on the boom in demand for online content and streaming platforms,

what used to be ‘traditional’ media is everything but. Innovation and production of high quality content is key to acquiring customers and so the sector attracts some of the best and most commercially capable accountants. Other strands of media across advertising and digital are also attracting some of London’s best candidates. Businesses such as print and publishing that have struggled to adapt to the digital boom have geared their desired skills towards cost control.

Retail, consumer, and leisure also face similar challenges within their industries with a continued lull in consumer spending especially on the high street. Whilst these businesses will tend to remunerate at the lower end of the scale, working for a recognisable brand and a better work-life balance or culture still attracts some excellent talent. Candidates building out niche skill sets across stock, supply chain, margin/trade/sales analysis will have the competitive advantage when searching for work. The importance and continued growth of e-commerce also presents an exciting prospect to the labour market.

A key influence reshaping the future of work in the finance function is automation of processes, with a clear opportunity to boost performance set to fuel this trend. The ability to adapt to disruption is a challenge, however those who build a clear early perspective and exposure to the nuances of automation will be well positioned to thrive. Therefore up skilling is more important than ever before to equip your teams but also to offer essential training and development that will be a major pull factor.

There is a sense of cautious optimism in the market with certain levels and sectors more bullish than others. High calibre candidates and niche skill sets will always be sought after, so it is imperative that employers focus on long-term incentives, workplace culture and employee development. Interim markets remain buoyant across senior levels with finance teams either being prudent on permanent hires or adapting to the changing market.

JOB TITLE	SALARY RANGE	DAY RATE
Newly Qualified	£48,000 - £55,000	£250 - £275
Qualified 1 year PQE	£50,000 - £58,000	£275 - £300
Qualified 2 years PQE	£60,000 - £68,000	£300 - £325
Qualified 3 years PQE	£62,000 - £70,000	£325 - £350
Group Accountant 2 - 4 years PQE	£55,000 - £65,000	£300 - £400
Finance Manager	£55,000 - £70,000	£350 - £400
FP&A Manager	£70,000 - £90,000	£350 - £450
Commercial Finance Manager	£65,000 - £90,000	£400 - £500
Financial Controller	£70,000 - £100,000	£400 - £500
Finance Director	£90,000+	£450 - £700
Chief Financial Officer	£150,000+	£800+

WILL IR35 AFFECT YOUR BUSINESS?

Employees in the United Kingdom can be categorised as full-time, part-time, casual, freelance and contract workers, with the self-employed bracket now making up 15% of the entire working population. The number of self-employed workers jumped from 3.3 million in 2001 to 4.8 million in 2017, with a corresponding fall in the unemployment rate showing the overall boost in jobs growth from the rise in self-employment.

However, the attractive market for freelancers and contractors has been hit with some uncertainty in recent times, thanks largely to the 2018 Autumn Budget's announcement of IR35 tax reforms. Here's what the new IR35 rules could mean for you and your business:

What is IR35?

IR35 is a piece of legislation originally introduced to the UK in 1999. Its purpose is to differentiate between those workers who operate as genuine contractors and those who work as 'disguised' employees to avoid paying tax. It came about to challenge contractors who were taking advantage of the tax efficiencies of working through a limited company, with the aim of defending both the Exchequer from lost taxes and protecting workers' rights from unscrupulous employees. However, the IR35 has proven to be ambiguous for many, with some contractors taking advantage of loopholes and a lack of clarity. Hence, the new IR35 rules aim to tighten up the contractor market and ensure tax avoidance loopholes are closed.

How does IR35 work?

There are three principles that can help to determine employment status and whether a contractor falls inside or outside IR35:

- Control (the degree of control the client has over the work a contractor does and how and when they do it)
- Substitution (whether the worker needs to do the work themselves or if they could send a substitute in their place)
- Mutuality of obligation (whether the employer is obliged to offer work and the contractor is obliged to accept it). Additionally, the contract type, provision of equipment and whether a worker is "part and parcel" of a business can all help to determine whether someone falls inside or outside IR35.

The change in IR35 rules shifts the responsibility to determine tax status away from the contractor and onto the business that takes them on. Until now, contractors have been able to self-determine their status, however as of April 2020, when the new rules come into effect for the private sector, companies will risk being fined if they don't make the correct assessment.

How will IR35 impact contract workers?

It's anticipated that many contract workers who have been enjoying the tax benefits of working outside IR35 will fall under the legislation when employers are tasked with determining their status. This will see more contractors having tax and National Insurance contributions deducted from their pay. However, if you operate as a legitimate small business and are determined to work outside of IR35, you will not be affected by the rule changes

How will IR35 impact employers?

The major change for businesses is that they will now be responsible for determining the IR35 status of any contractor working for the company. The new rules will only apply to medium and large sized businesses, so contractors who work for small businesses can continue to set their own IR35 statuses. Those businesses that the IR35 rule changes do apply to will face paying back taxes and fines should they be found to be noncompliant.

What should I do to prepare for IR35?

Contractors may wish to speak to an accountant or personal finance expert to determine whether IR35 will impact them and if a move to permanent work may prove to be more beneficial after the rules come into effect. For many, contracting will remain appealing regardless of increased tax responsibilities, however it's important to factor in any change in income that IR35 may bring about.

Businesses are being warned not to make blanket assessments that cover all their contractors, as this can leave workers without a fair assessment and risk them paying unnecessary taxes without equivalent employment rights. Instead, businesses should consider IR35 status on a case-by-case basis or they may risk losing out on top talent. The HMRC has released a consultation document for businesses to prepare for the IR35 changes, recommending identifying and reviewing current contract workforce status and putting processes in place for taking on new workers.

At Marks Sattin, we pride ourselves on keeping abreast of all industry legislation, updates and changes that affect our candidates and clients. Get in touch on **0207 321 5000** to discuss how we can help you.

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London

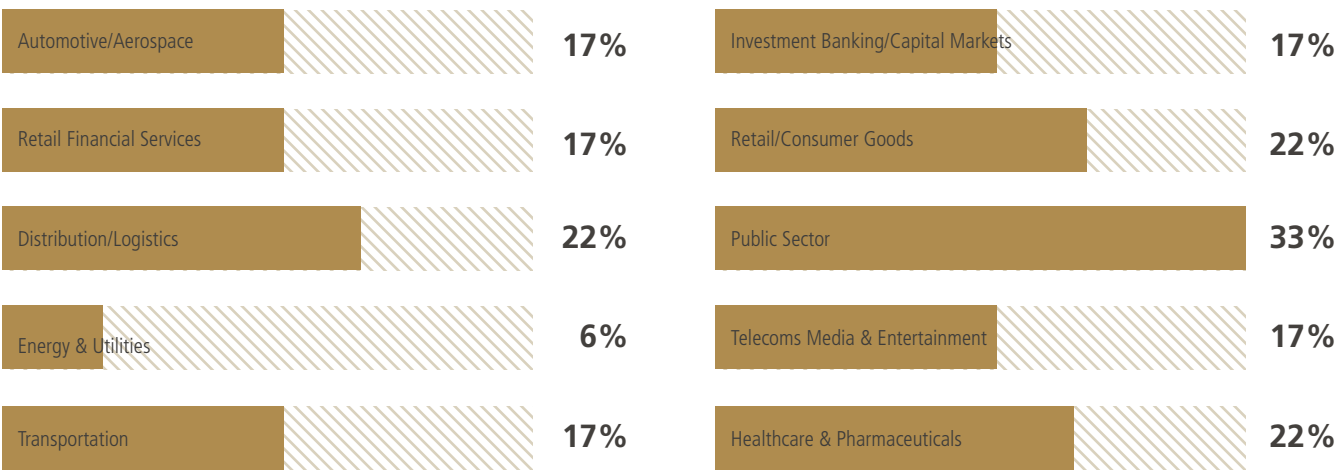
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MARKET PERSPECTIVE

SECTOR REPRESENTATION*



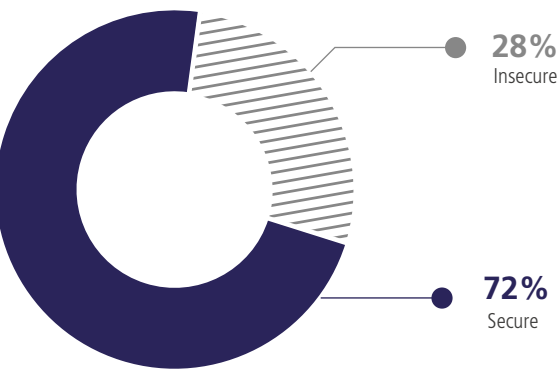
ECONOMIC PROSPECTS

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



JOB SECURITY

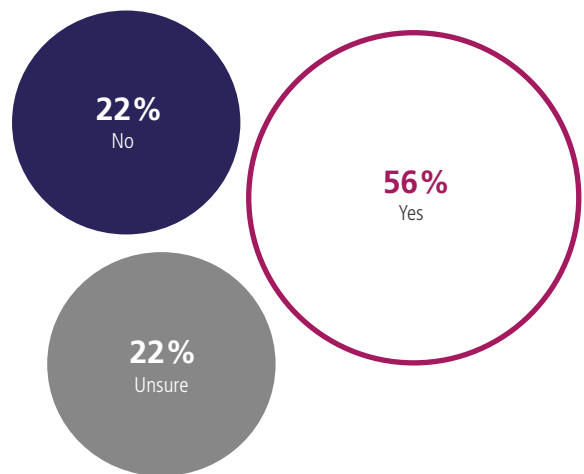
• How would you rate your current job security?



83% of respondents were satisfied in their current role

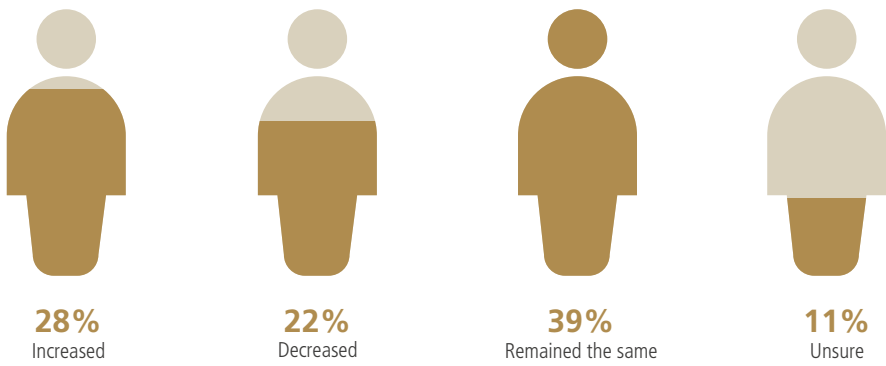
DIVERSITY

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



HEADCOUNT

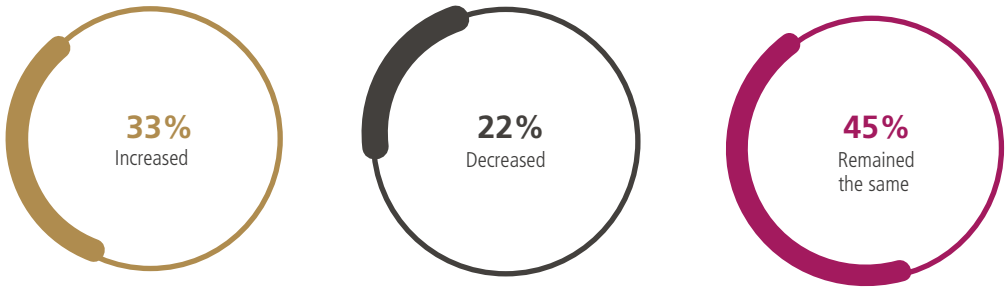
• How has the number of staff in your team changed in the past 12 months?



CAREER INSIGHT

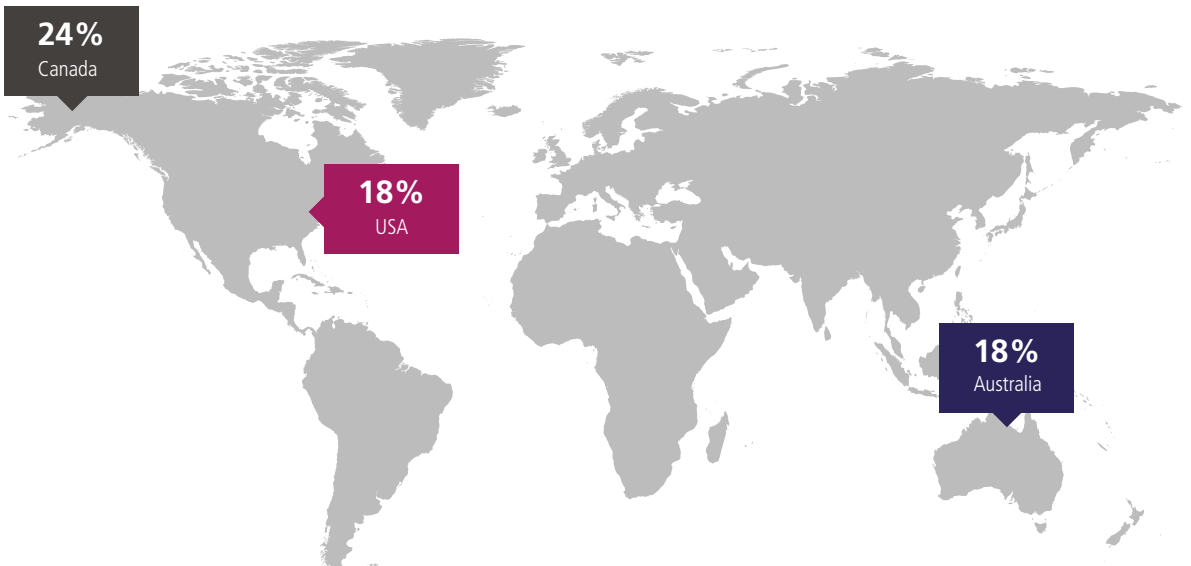
HOURS WORKED

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



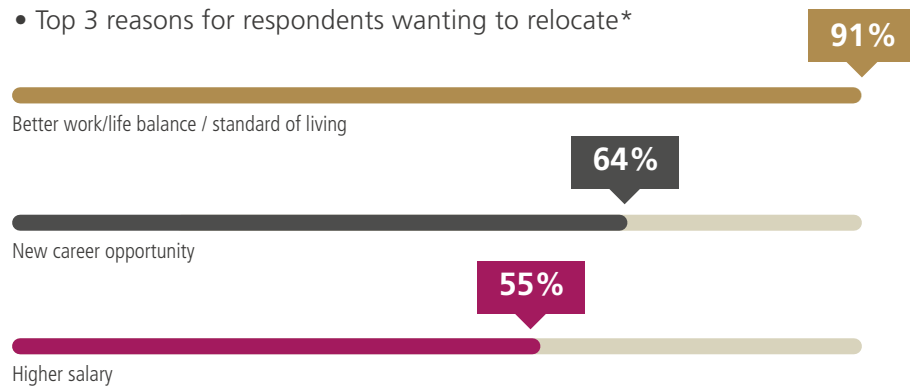
RELOCATION

• Top 3 places respondents would consider relocating to in the next two years (outside the UK)*



*Respondents could choose more than one answer

• Top 3 reasons for respondents wanting to relocate*



41%
of respondents
would not relocate

MOVING ON

• Top 5 reasons for leaving last role*

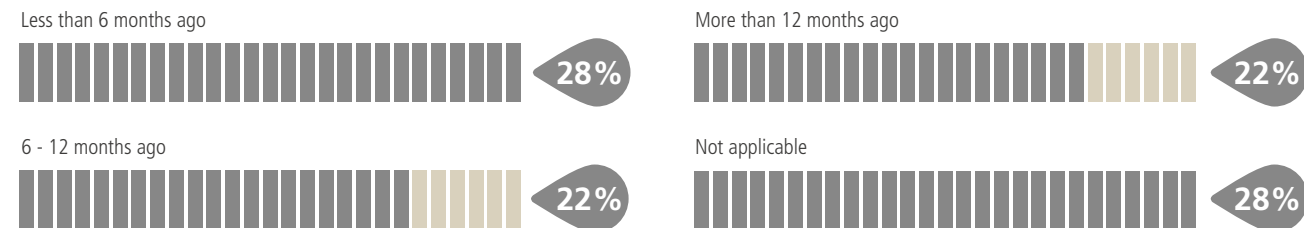


50%
of respondents
anticipate changing roles
in the next 12 months

SALARIES & BENEFITS

REMUNERATION

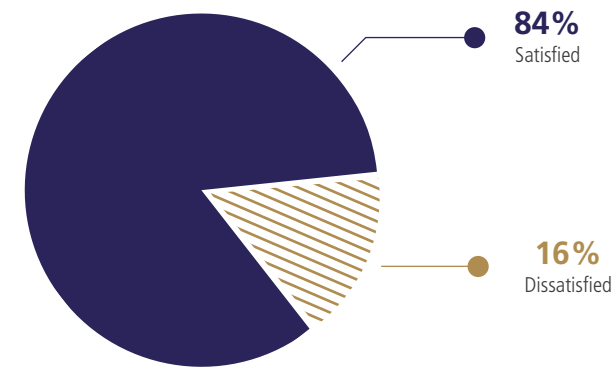
• When was your last pay review?



61% of respondents received a salary increase in their last pay review

72% of respondents perceive a 5 - 15% salary increase as acceptable if they were to move roles

• Satisfaction with current remuneration



56%
of respondents expect a salary
increase in the next 12 months

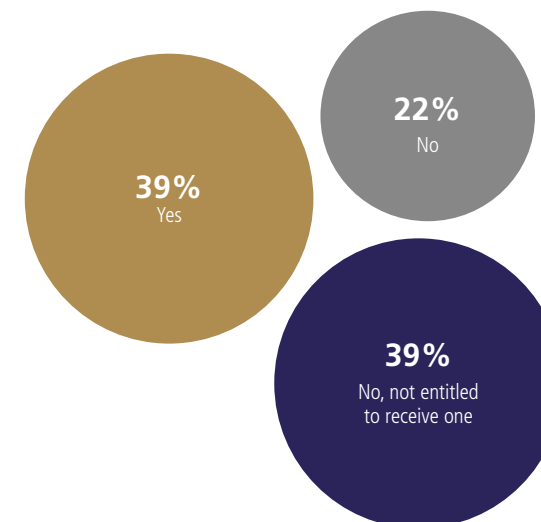
BENEFITS

• Benefits considered most and least important when choosing a new role

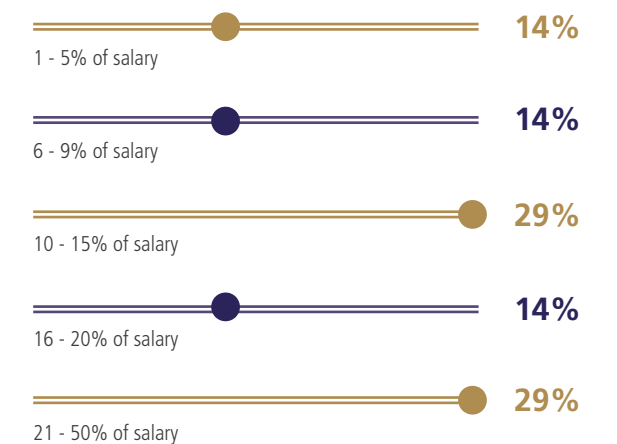


BONUS

• Did you receive a bonus in 2018?



• As a percentage of your basic salary, what was your bonus in 2018?



58% of respondents received a higher bonus in 2018 than in 2017

72% of respondents were satisfied with their bonus

*Respondents could choose more than one answer

FINANCIAL SERVICES

An insecure interim market

Last year was challenging for the interim financial services change and transformation market, with clients implementing new restrictions on contract tenure and showing caution around non regulator-driven spending. As a result, we saw a significant amount of contractors flooding the market, and far fewer opportunities available for them to transition into. Clients became more and more specific around skill set requirements and less flexible with their expectations, due to the surge in available talent. This also meant we found ourselves dealing with longer processes and more interview stages than previous years.

Hubs of activity

The regulatory change market was the exception to the slow interim market, with the close of MiFID II and GDPR requiring delivery focused contractor resource as a matter of urgency up until the end of H1 2018. Throughout last year we saw a focus on the Senior Manager & Certification Regime (SM&CR) from the FCA, specifically across the insurance sector as the deadline loomed to replace the Approved Persons Regime. Asset managers also ramped up their programmes as the regime spread further outside of the banking sector. The regulatory regime overall looks at creating a system that provides accountability and drives market integrity. This suggests we may see further regulatory change developments, potentially more specific to those held accountable, into 2019 and beyond.

Permanent hiring remained consistently buoyant across the board throughout the year with third party firms, post start-up

FinTechs and market challengers continuing to lure talent away from the bigger players across banking and capital markets. With employers promising investment in junior employees, and offering significant benefits and share package schemes to the senior end of the market, even some of our long-term seasoned contractors considered the jump back into permanent employment.

Larger clients continued to build permanent change divisions with generalist skill sets, moving towards an internal consultancy model whereby the skills are kept in-house and can be deployed as and where necessary. Of course for more specialist skills and subject matter expertise, these permanent teams require contractor support at a high level, and candidates with suitable knowledge and expertise have been able to command significant day rates.

International challenges

The big question up for debate throughout the year was the extent to which Brexit was responsible for the stagnant interim market. Although it is difficult to place the blame entirely on the UK's political situation, it has to be considered as a significant contender towards the general reluctance to hire and feeling of insecurity in the market. Post-exit, we would expect to see an influx of operational and regulatory roles. Clients need to be aware that this could lead to skills shortages and difficulty hiring technical resources – while candidates should continue to highlight their specialist knowledge in order to generate security within their roles.

JOB TITLE	SALARY RANGE	DAY RATE
PMO Analyst	£40,000 - £50,000	£250 - £400
PMO Manager	£50,000 - £70,000	£400 - £550
Business Analyst	£40,000 - £75,000	£400 - £550
Hybrid Business Analyst/Project Manager	£60,000 - £70,000	£450 - £600
Lead/Niche Business Analyst	£70,000 - £100,000	£500 - £700
Project Manager	£60,000 - £90,000	£550 - £750
Senior Project Manager/Subject Matter Expert	£80,000 - £120,000	£650 - £850
Programme Manager	£95,000 - £120,000	£750 - £1,000
Programme Director	£110,000 - £175,000	£1,000 - £1,500
Head of Change/Change Director	£120,000 - £200,000	£1,200 - £1,800

COMMERCE & INDUSTRY

Uncertainty creates opportunity

The rise of GDPR related initiatives dominated Q1 last year, with clients desperately trying to be compliant for the May 25th deadline. Project/programme managers were in high demand, which was reflected in premium rates and increased levels of interest among contractors in these specialist roles. On average, GDPR change professionals were earning 15-20% more than professionals with similar experience working outside of GDPR programmes. It was also noticeable that many non-GDPR roles in Q1 2018 were short term – other projects and programmes seemingly took a back seat while programme teams focused on the GDPR deadline.

Q2 last year however was a different story, with a notable rise in the number of permanent change and project roles. In an environment of economic and political uncertainty, where contract hiring tends to rise, this was somewhat unexpected, but appears to have been prompted by a desire to keep costs low and improve staff retention. This is particularly important in long-term, multi-year projects, as it ensures stability and allows permanent employees to gain a more thorough understanding of business operations, with technical skills gaps being filled by specialist contractors.

There continues to be a steady rise in demand for change managers, as more clients appreciate the value of bringing in change expertise from the outset of a programme, rather than as an afterthought when initiatives are failing or behind schedule. Taking a strategic approach and separating the change management piece from the delivery saves money in the long run, as projects are more likely to be successfully embedded into the organisation, supported by employees and completed on time. Growing recognition of this has been highlighted by an increase in the percentage of change management roles we have witnessed. Between October 2018 and March 2019, 34% of the change/transformation roles we have worked on have been behavioural change roles, up from 27% between October 2017 and March 2018.

Ongoing uncertainty in the wider economic and political climate is likely to result in continued demand for change/transformation managers. Professionals specialising in this area will still be needed to help businesses achieve their strategic goals, whether these are to reduce costs, improve efficiency, implement new systems or grow via acquisitions.

JOB TITLE	SALARY RANGE	DAY RATE
Business Analyst	£45,000 - £60,000	£250 - £450
Senior Business Analyst	£60,000 - £70,000	£400 - £600
Project Manager	£60,000 - £80,000	£400 - £800
Programme Manager	£70,000 - £100,000	£500 - £900
Programme Director	£100,000+	£750+
Transformation Director	£125,000	£800+
Change Manager	£55,000 - £80,000	£400 - £600
PMO	£50,000 - £75,000	£250 - £450
Head of PMO	£80,000+	£650+

IS FLEXIBLE WORKING A WIN WIN?

A CONTRIBUTION FROM HELEN CROSSLAND, Partner and Head of Employment Law at Seddons Solicitors

If we are to believe the statistics, flexible working is the winning ticket. For employees, it is often now a key consideration in any job move that agile working will be part of the package. It may also be a factor in why they are seeking a new role in the first place. Most businesses too are keen to fly the flag of flexible working, recognising the allure it has for potential new recruits and the positive, forward-thinking message it can send out about their business. While it may be secondary to the impact it can have to a businesses' bottom line, if office space can be forfeited or used more resourcefully, flexible working at face value seems a wholly positive initiative.

Flexible working brings other advantages - it is a widely acknowledged tool in promoting employee wellbeing. Employees who have more latitude and control over when and where they work are proven to have less sickness absence. Mental health issues in the workplace are also reduced. Operated properly, it can increase productivity levels and garner such satisfaction in employees so that they won't leave. Put simply, businesses risk losing good people if they shun modern working practices. Particularly if the competition is busy investing in technology and smarter, leaner working methods which enable staff to work remotely and as efficiently as they do when they are at the office.

The benefits that come from enabling employees to perform their duties from home, a hot desk or co-working space, some or all of the time, are undisputable. The reality however, is that agile working raises a number of practical challenges. Its workability is governed largely by having the right infrastructure and IT support in place. Confidentiality and GDPR are also high-risk factors and have the potential to become a PR (and other) nightmare if laptops and paperwork are left unattended or on public display. Some businesses, because of what they do, simply cannot be as versatile as others. Moreover, certain roles do not lend themselves to being performed remotely owing to their managerial or supervisory nature, or the fact that the incumbent needs to be visible and on site.

Problems can also arise where organisations offer flexible working too widely or without due consideration of business needs. It is not uncommon for organisations to have to row back on agreed working patterns when realising they are faced with a personnel or management vacuum on certain days. As for hot desking, there is strong evidence this is the least popular style of working and can be a significant source of stress and disaffection where individuals regularly have to engage in mid-week battles over computers and seating.

Practicalities aside, trust and cultural issues still remain the foremost barriers to effective remote working. To help overcome these, a holistic approach needs to be taken on flexible working. This can be assisted by having effective policies in place which set out agreed parameters and which make it known that there must be equal flexibility on the part of the employee. Agile working may be something that an organisation offers to all employees as standard. In most cases it will be considered on a case by case basis however, as part of a formal flexible working request.

Any employee with 26 weeks' continuous service or more is eligible to apply to work flexibly. Applications can range from a desire to work fewer hours or days, compressed hours, varying start or leave times, or to work from home some or all of the time. Employers are obliged to give all requests 'meaningful consideration' and process applications, including any appeal, within 3 months of receipt. Unless a request can be readily granted, a formal meeting is recommended to discuss the application; the options then being to accept or refuse the request, or to agree a compromise including potentially granting a trial period. Any rejections must be based on one or more of the eight prescribed business reasons.

Employers may understandably believe that when an application is granted, it will equal contentment in the recipient; appreciative of the ability to continue performing their role of choice while being better able to manage their other responsibilities and commitments. Not so according to the research which shows that 65% of employees who work flexibly or part-time report feeling less connected to their team, with 45% feeling their input is deemed less valuable because of their reduced working time/visibility. This is attributed to a host of factors including missing out on training and development initiatives, key/group meetings being scheduled at times they are not present, and marketing and social events taking place at prohibitive times.

A conclusion to be drawn from the research is that employers should think twice about accepting requests if they are doing so reluctantly, or if they cannot ensure the employee's working arrangements could be properly accounted for. If the business is unable or unwilling to be adaptable to those who work flexibly, it may be better to decline an application than risk opening up a whole new range of issues caused by an employee feeling devalued or side-lined. For a flexible working arrangement to succeed, it must be carefully managed with consideration given to the timetabling of meetings and events, the use of IT/communications and ensuring that learning and development opportunities still include the employee as far as possible. Such measures can guard against employees being unwittingly or as the case may be, deliberately marginalised.

For flexible working to be successful, there must be a two-way street and compromise on the part of the employee. Businesses are not expected to work around any one employee and if they do, run the risk of inciting resentment in others. There also needs to be recognition that an employee's chosen work arrangements will inevitably cause them to miss certain opportunities and information, and that the employee needs to be equally responsible in minimising such gaps.

ABOUT SEDDONS

Seddons is a top 200 law practice based in London's West End, with a strong reputation for both commercial and private client work. They advise UK and international clients on personal and commercial disputes, real estate, family law, estate planning, corporate law, employment law and more. Seddons achieves the best possible outcome, with the professional and interpersonal skills needed for sensitive matters, complex technical work and cross-practice issues, working alongside other professionals to protect clients' financial and emotional interests. If you need legal advice, visit www.seddons.co.uk or email enquiries@seddons.co.uk

SEDDONS



London

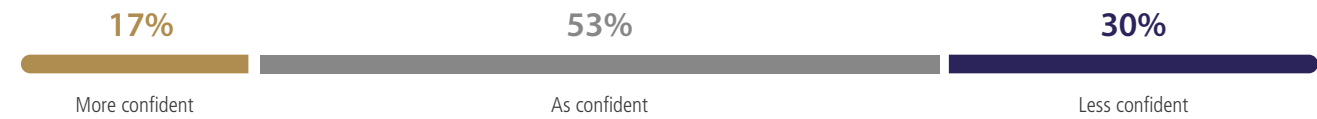
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MARKET PERSPECTIVE

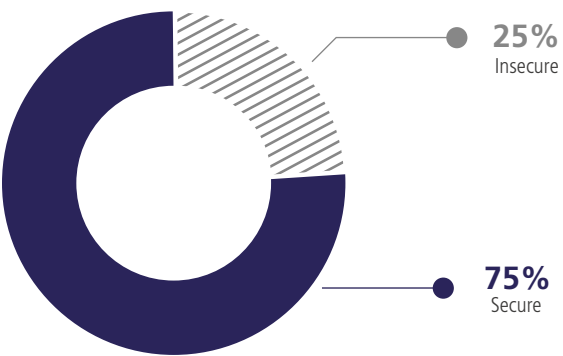
ECONOMIC PROSPECTS

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



JOB SECURITY

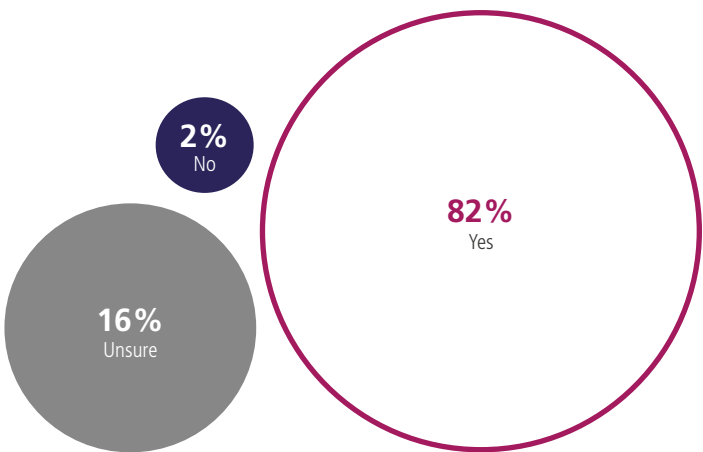
• How would you rate your current job security?



76% of respondents were satisfied in their current role

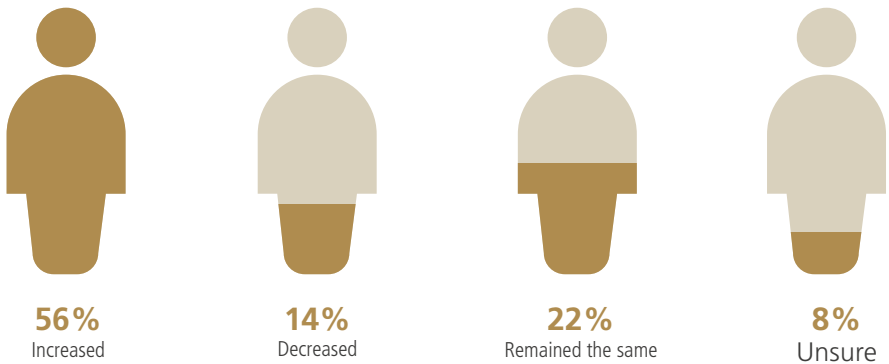
DIVERSITY

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



HEADCOUNT

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



CAREER INSIGHT

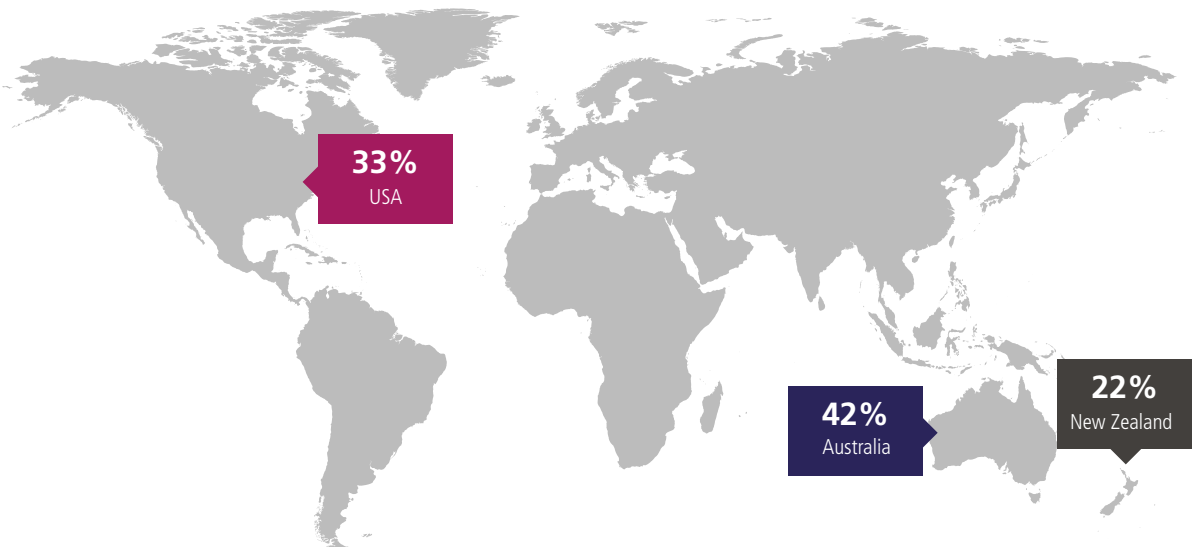
HOURS WORKED

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

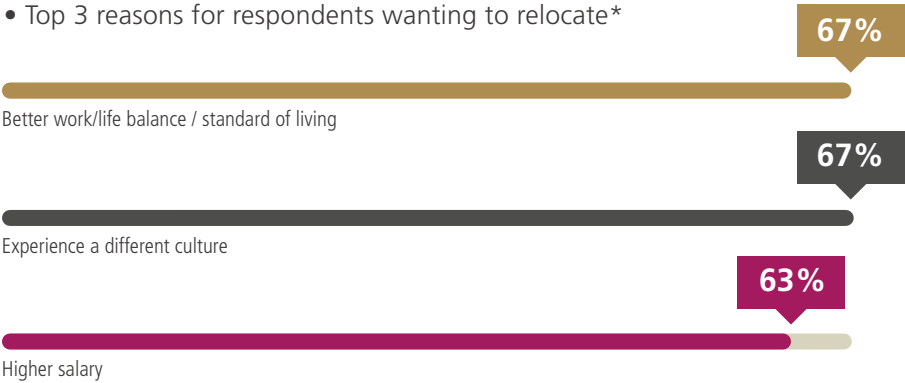


RELOCATION

• Top 3 places respondents would consider relocating to in the next two years (outside the UK)*



• Top 3 reasons for respondents wanting to relocate*

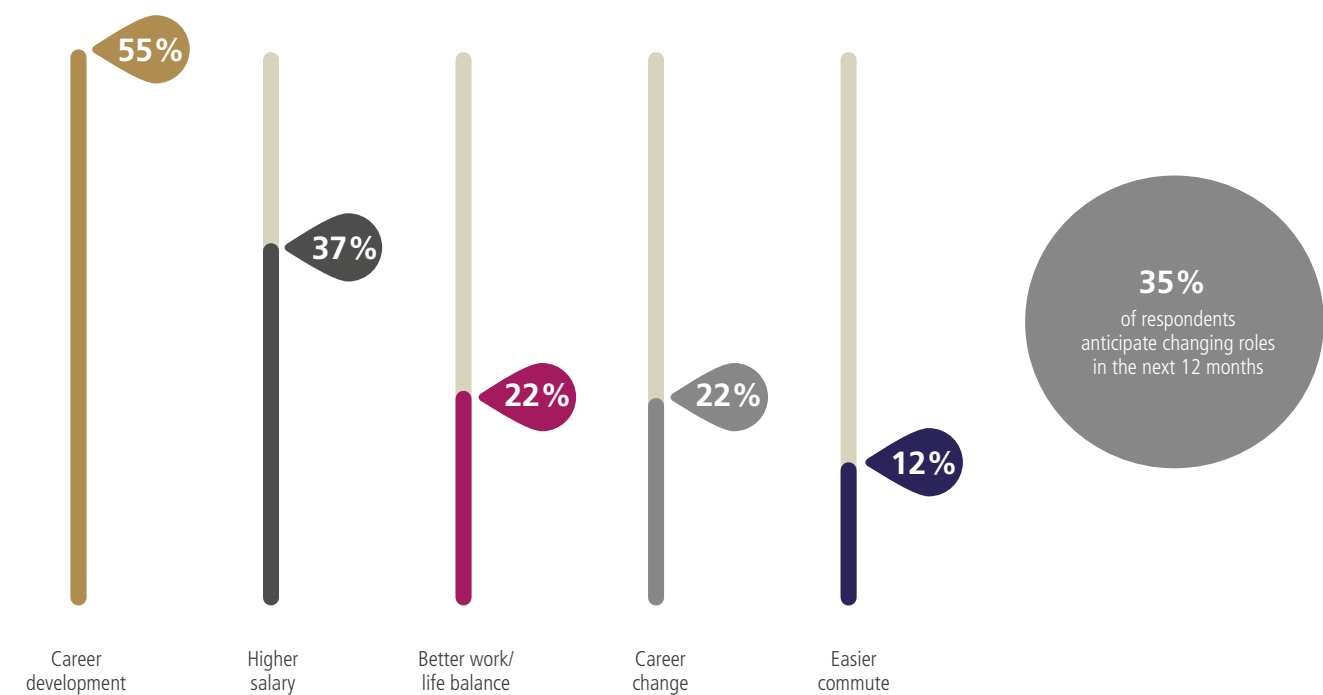


31% of respondents would not relocate

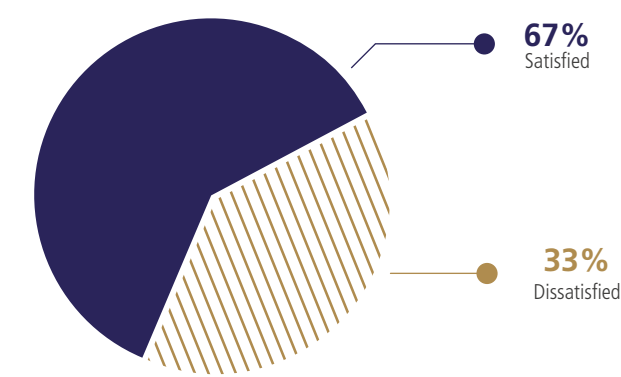
*Respondents could choose more than one answer

MOVING ON

• Top 5 reasons for leaving last role*



• Satisfaction with current remuneration



78% of respondents expect a salary increase in the next 12 months

BENEFITS

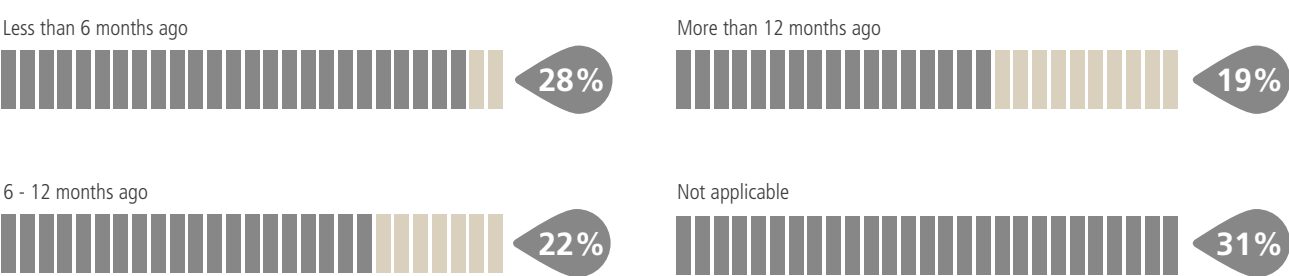
• Benefits considered most and least important when choosing a new role



SALARIES & BENEFITS

REMUNERATION

• When was your last pay review?

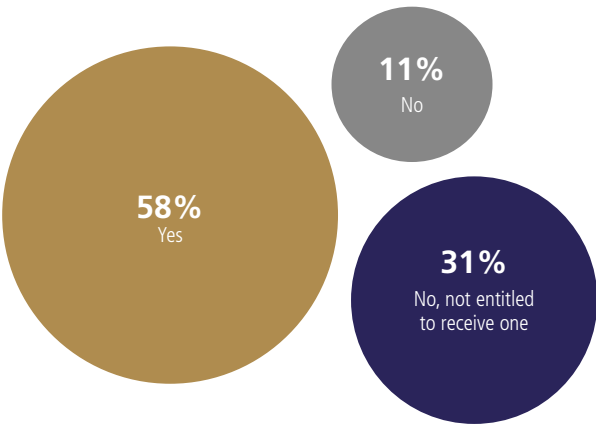


61% of respondents received a salary increase in their last pay review

55% of respondents perceive a 5 - 15% salary increase as acceptable if they were to move roles

BONUS

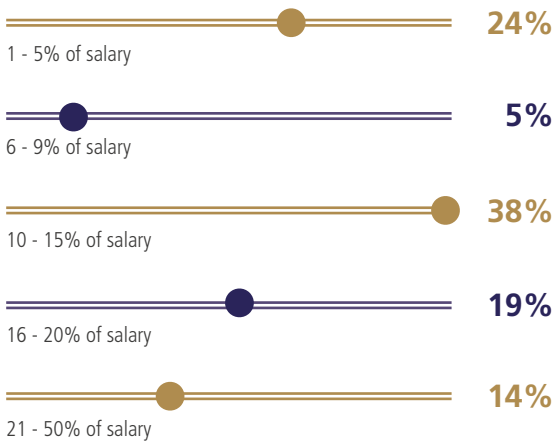
• Did you receive a bonus in 2018?



42% of respondents received a higher bonus in 2018 than in 2017

57% of respondents were satisfied with their bonus

• As a percentage of your basic salary, what was your bonus in 2018?



*Respondents could choose more than one answer

OVERVIEW

There has been significant change in the IT market over the past 12 months and it is continually evolving. The rise of GDPR, data protection, information security and data analytics demonstrate that companies, both large and small, are taking IT compliance seriously and are using IT as a measurable business enabler and not just a support function. The visible impact that cloud services software has had on headcount growth reflects how companies are taking full advantage of the myriad of choices they have to structure their IT functions.

As expected, the candidate market has also evolved over the past 12 months. These specialist niche areas are in more demand than ever before and companies must find new ways to reach them. As a sourcing partner, knowing our clients’ market is more important than ever. Our expertise enables us to not only know what talent looks like, but also how to attract it. It enables us to penetrate specific candidate communities and find those hard to find, passive professionals that everyone wants.

The evolving candidate profile

While the number of live contract and permanent roles has remained static this year, we have seen change in the type of candidate in demand as many organisations look to invest in new technology such as cloud, data analytics and new ‘one size fits all’ ERP systems. New contract and permanent roles are more

varied in remit than ever before, depending on the size and scale of the organisation.

Last year the split between ‘keep the lights on’ roles and those that wanted a ‘change agent’ approach were evenly matched, however this year there has been a 20% increase in technology change roles that require a professional who can initiate change and modernise.

For senior appointments in particular, our clients are increasingly interested in the individual and their approach rather than their specific experience. They are seeking professionals who can influence, and we are hearing buzzwords in the market like ‘gravitas’ and ‘self-assured’. Clients seek technically savvy senior candidates, who can lead but also have a very good grasp of the technical detail and are able to challenge their team.

Senior level contract opportunities have increased – we are working on 15% more roles paying £1,000 per day than we did this time last year. However in contrast, on the permanent side there’s an 8% decrease in live roles paying over £120,000 per annum and a 20% increase in roles with salaries of £80,000+. From a gender balance perspective, encouragingly we saw an increase of 15% in the number of female senior IT candidates across contract and permanent compared to 12 months ago.

SENIOR APPOINTMENTS

JOB TITLE	SALARY RANGE	DAY RATE
Head of IT	£70,000 - £120,000	£700 - £1,000
IT Director	£75,000 - £150,000	£750 - £1,200
CTO/Chief Technology Officer	£100,000 - £200,000+	£900 - £1,800
CIO/Chief Information Officer	£100,000 - £200,000+	£900 - £1,800

IT INFRASTRUCTURE & CLOUD SERVICES

The last 12 months has seen significant growth in demand for cloud services skill sets. The IT infrastructure space continues to rapidly change as organisations are ever reliant on strong networks, systems and infrastructure to underpin their operations and are looking to off-premises cloud services that afford them the flexibility and agility a modern business needs. Subsequently we saw an increase of over 40% in the number of roles that required specific cloud based expertise.

The litmus test of any emerging technology is when the candidate base shifts from purely contract and starts to permeate the permanent market place and the last 12 months has seen these two sides of the recruitment coin reach a closer equilibrium. Whilst the number of roles has increased by over 40%, the number of credible permanent roles has increased by over 50%. By credible we mean roles with a realistic expectation of experience and salary range.

The main protagonists of the cloud surge continue to be Microsoft and AWS. This is hardly surprising as both have significantly scaled their business in this space over the past decade and have disrupted the IT industry to the point that they are now firm fixtures in this landscape. That said, the go-to camp is still Microsoft, with AWS lagging behind, but slowly catching up.

Whilst the demand for 1st and 2nd line support skills remained largely unchanged, it was the number of traditional project-led 3rd line roles that were reduced by almost 25%. As the solutions in this space have matured and developed, so have business strategies. Clients now have a much clearer idea of what they want and how they can structure their infrastructure. They can mix and match from multi-layered products and integrate on-premises legacy applications with off-premises services.

This increased demand for all things cloud is having a ripple effect throughout the IT landscape. The relationship between development and operations is changing and is ushering in the era of DevOps. Similarly, the information security space has had to grow up fast; we often find that many of our larger clients are already managing multiple cloud vendors, which can introduce new risks and vulnerabilities to crucial data. Consequently we have seen a rise in demand for both of these skill sets.

As the permanent market develops, salaries for experienced consultants are steadily increasing as the market is not yet saturated. On average we have seen a 10% rise in like for like salaries compared to last year. On the contract side, day rates have remained steady overall.

JOB TITLE	SALARY RANGE	DAY RATE
Helpdesk Engineer	£25,000 - £30,000	£110 - £150
2nd Line Support Engineer	£30,000 - £40,000	£150 - £225
3rd Line Support Engineer	£40,000 - £50,000	£225 - £350
Virtualisation Analyst	£45,000 - £60,000	£350 - £450
Cloud Engineer	£50,000 - £65,000	£400 - £550
Network Engineer	£40,000 - £50,000	£250 - £350
Systems Engineer	£40,000 - £50,000	£300 - £400

BUSINESS INTELLIGENCE & ANALYTICS

The business intelligence and data analytics market has seen widespread growth throughout last year and remained stable so far this year with only a slight decline in activity at senior level. The uncertainty of Brexit played a part in the decline, as did the outsourcing of company teams and locations.

At mid management to director level, clients are seeking more rounded professionals who have a combined technical and business partnering background, rather than a one dimensional data/analytical track record.

Where there was usually an even split between contract and permanent opportunities, there has been a decline in contract roles over the past six months or so. While it’s not unusual for a head of business intelligence level role to become a permanent position, it’s less likely at the developer level where the adoption of a new businesses intelligence function or vendor is a finite assignment.

Emerging technologies are constantly influencing and shaping the market, for example Hadoop is popular among Fintech companies and Microsoft Power BI is one of the most popular vendors due to its value for money and insightful capabilities. The strongest candidates will stay ahead of the curve in their knowledge and qualifications of these applications.

Overall the business intelligence and data management market remains healthy. According to our figures, over 5% of all information technology roles are business intelligence roles, with salaries for a middle level BI manager averaging an 8% increase year on year. Looking ahead we would expect data science and artificial intelligence to remain key growth areas, as evidenced by the job titles in the data science space getting more specialist by the day.

JOB TITLE	LONDON SALARY AVERAGE	LONDON SALARY RANGE	SOUTH EAST SALARY AVERAGE	SOUTH EAST SALARY RANGE
Business Objects Oracle SQL/SAS Developer Python Developer	£55,000	£40,000 - £70,000	£45,000	£35,0000 - £60,000
Business Intelligence Data Analyst	£50,000	£35,000 - £75,000	£45,000	£30,000 - £55,000
Business Intelligence Lead	£60,000	£45,000 - £80,000	£55,000	£40,000 - £75,000
Business Intelligence Architect	£85,000	£60,000 - £95,000	£70,000	£60,000 - £90,000
Business Intelligence/Data Manager	£70,000	£50,000 - £90,000	£70,000	£65,000 - £75,000
Business Intelligence/Data Director	£80,000	£65,000 - £95,000	£75,000	£55,000 - £80,000
Data Scientist	£75,000	£50,000 - £105,000	£50,000	£35,000 - £75,000
Data Science Manager	£70,000	£60,000 - £140,000	£60,000	£55,000 - £110,000

PROJECT & PROGRAMME MANAGEMENT

Project and programme management requirements within the technology space have proven strong over the past 12 months. It is apparent that there has been an increasing need for professionals to drive and support data, applications and software transformations within businesses.

Towards the end of last year and earlier this year, we felt a noticeable change in confidence from our clients, with a hesitance to initiate new projects or programmes. Our hiring processes slowed down with a number of roles being delayed, cancelled or put on hold. Britain’s exit from the EU was the main reason behind this.

The project world is renowned for being a contractor heavy market, which is not surprising as projects have an estimated start and end date. However many of our clients are putting the squeeze on budgets and in turn, contractor headcounts. There has been an increasing demand for permanent members of staff. We suspect this change in hiring trends is due to Brexit uncertainty and also to the incoming changes to IR35 anti-avoidance tax legislation.

We live in a world of change and high competition, and with numerous ERP, HR, finance systems, transformations, implementations and migration projects taking place, the need

for specialists is not going anywhere. Automation is shaping the modern workplace through machine learning, RPA and AI. In some circumstances we have seen functions being built entirely around new technologies.

As businesses transform their digital capability, we see the number of scrum master, agile coach and agile project/delivery opportunities rise. There’s an increasing need for agile ways of working, as is natural within SDLC (systems development life cycle) environments. As businesses move away from the on-premises systems and servers, the traditional infrastructure/ datacentre project manager role is less sought after.

Salesforce, Office 365, Workday, SAP and Windows 10 skills (especially within legal and professional services) are all in demand and they have a common denominator – they are cloud technologies. AWS and Azure lead the way in cloud platforms and working knowledge of one or more of these applications is essential for the modern project professional.

Professionals in certain industries, such as financial services and legal, dictate higher salaries. This is due to the fact that clients tend to want to hire from within the same industry background which results in a candidate driven market.

JOB TITLE	SALARY RANGE	DAY RATE
Project Manager	£45,000 - £75,000	£350 - £650
Programme Manager	£55,000 - £100,000	£600 - £1,000
Scrum Master	£55,000 - £95,000	£500 - £800
Agile Delivery Manager	£55,000 - £80,000	£450 - £700
Agile Coach	£65,000 - £100,000	£650 - £1,200
Change/Transformation Manager	£50,000 - £80,000	£450 - £700
Service Delivery Manager	£45,000 - £75,000	£400 - £700

ANALYSIS

With Brexit posing a threat to job security, one thing is for sure: business analysts will be more important than ever. We are seeing companies merge and even divest in order to solidify their financial position for the uncertainty ahead. These processes will require business analysts in order to carry out large data migrations or system changes. Significant tax and regulatory changes this year have also heightened demand for business analysts to help organisations bring their processes in line with new regulations.

With Brexit looming it appears that many companies are reluctant to commit to permanent hires, thus 2019 has been an interim led year so far. With increased demand for interim professionals, we are likely to see a competitive market, especially around the mid to senior level.

JOB TITLE	SALARY RANGE	DAY RATE
Business Analyst	£45,000 - £60,000	£200 - £500
Senior Business Analyst	£60,000 - £75,000	£500 - £750
Systems Analyst	£40,000 - £55,000	£300 - £400
Senior Systems Analyst	£60,000 - £75,000	£400 - £500
Data Analyst	£40,000 - £50,000	£350 - £425
Senior Data Analyst	£50,000 - £60,000	£425 - £500
Business Process Analyst	£35,000 - £55,000	£350 - £450
RPA Analyst	£40,000 - £60,000	£400 - £500

As expected the agile approach is becoming ever more important for business analysts as more organisations are adopting agile methods such as Kanban and Scrum. Such methodologies are becoming a make or break now with many companies and are sure to be in even greater demand in the future. Similarly artificial intelligence and blockchain continue their meteoric growth, and while AI has the potential to make some roles redundant, it is much more likely that business analysts will work alongside AI rather than be replaced by it. The same could be said for blockchain; rather than being a threat it will most likely provide opportunities for business analysts to specialise in that space.

DATA PROTECTION

General Data Protection Regulation (GDPR) were the words on everyone’s lips approaching the May 25th deadline last year. In fact a survey released by the European Union stated the phrase ‘GDPR’ was searched on Google more times in May 2018 than ‘Beyoncé Knowles’! Due to this flurry of activity the market remained buoyant throughout last year, especially in the initial half, as SME businesses and large organisations were required to appoint a Data Protection Officer (DPO) in order to oversee all data protection queries, get processes aligned to the act, and report any incidents or breaches to the Information Commissioners office (ICO).

During H1 2018, the bulk of new roles were at senior level with companies looking to appoint a DPO or Lead Privacy Counsel on a salary range of £80k to £150k. Last year the market was also dominated by contractors, some on extreme day rates (up to £1,500 per day) as large companies became aware of the cost of non-compliance with GDPR. Since the GDPR deadline, we have seen less demand for contractors, however there is still a definite need within highly regulated and customer facing companies such as retail, healthcare, pharmaceuticals, public sector etc. and we expect demand to rise again when other regulations such as ePrivacy come down the track.

With data protection and privacy more often than not reporting into general counsel, we have seen an increase in organisations employing data protection lawyers, often referred to as ‘Privacy Counsel’. There has been an increase in associates taking up seats in data protection and more city law firms offering training & development as the demand continues to grow. The general consensus among hiring managers is that it’s easier to train lawyers in data privacy as opposed to the other way around and it makes sense for the privacy function to sit within legal to have that consistency.

Unlike other sectors, previous industry experience does not play a decisive factor to hiring managers and therefore data protection professionals are free to move around, with media and pharmaceuticals generally being the pick of the bunch. There are also lots of newly created roles on the market due to GDPR projects & programmes, as well as the rollout of privacy software management toolkits such as Onetrust, which in turn have led to more opportunities in the data privacy space for business analysts, project managers and architects.

Qualifications are critical

Hiring managers rate the International Association of Privacy Professionals (IAPP) qualification higher than any other professional body – this qualification is generally deemed an essential prerequisite for all data privacy roles.

Here is a list of the main qualifications that our clients seek from our candidates:

- Certified International Privacy Professional/Europe (CIPP-E) – IAPP
- Certified International Privacy Manager (CIPM) – IAPP
- Certified International Privacy Technologist (CIPT) – IAPP
- Certified Fellow of Information Privacy – FIP (Must contain CIPP/E, CIPM & CIPT)
- PDP – Data Protection
- SEB – Data Protection (Out of date now however proves candidates have been working in data privacy since the 98 Act)
- ISEB – Freedom of Information (Out of date now however proves candidates have been working in data privacy since the 98 Act)

JOB TITLE	SALARY RANGE	DAY RATE
Data Privacy Paralegal	£25,000 - £40,000	N/A
Data Privacy Analyst	£30,000 - £45,000	N/A
Data Protection Advisor	£35,000 - £55,000	N/A
Data Protection Manager	£40,000 - £75,000	£350 - £500
Privacy Lawyer/Privacy Counsel	£60,000 - £90,000	£500 - £750
Data Protection Officer	£80,000 - £125,000	£600 - £900
Senior Privacy Counsel/Senior Privacy Manager	£80,000 - £130,000	£600 - £900
Director of Data Protection/Group Data Protection Officer	£110,000 - £160,000	£800 - £1,200
Chief Counsel Data Protection	£130,000 - £180,000	£1,000 - £1,500
Chief Data Protection Officer	£150,000 - £200,000	£1,000 - £1,500

ARCHITECTURE

The last 12 months saw consistency in terms of employment rates and sentiment in the market. Given the project based nature of architecture, the market continued to be led by contractors looking to gain further exposure in new environments with new challenges, and with relocation being an ever-present conversation. There has been a lack of movement of permanent senior level professionals, with only 20% of our head of architecture contacts saying they would feel confident to move roles within the six months. This trend is expected to continue due to the uncertainty of the current political climate.

The first half of the year saw cloud architects as a high commodity with the most successful candidates being well versed in multiple cloud platforms. This market will continue to be contractor dominated - for most SMEs the average time for a full cloud implementation is between 6 to 12 months. Permanent positions in this space tend to focus more on the strategic long-term planning and design of architecture in businesses where there is a significant lack of infrastructure in place.

Alongside the demand for cloud architects, we also saw an upward trend for enterprise architects. We have witnessed changes in the skillset of successful enterprise architect candidates. They are now expected to have a more broad understanding and expertise in all areas of architecture, ranging from technical and security to solutions, business intelligence and business capability. Clients prefer professionals with an all-encompassing and strategic view. This is due to the highly competitive nature between different business capabilities and the need for integration throughout the business. Candidates who have acquired this knowledge and experience of understanding the full business impact of an integrated solution have proven to be the most sought after.

On the permanent side, salaries remained consistent with little fluctuation. London tends to lead the way for the highest architecture salaries with enterprise architect salaries remaining consistent across London and the South East. We have noted an uplift in rates on the contract side, with many clients stating they would be willing to pay above the market rate in order to attract the best talent.

JOB TITLE	SALARY RANGE	DAY RATE
Junior Architect	£30,000 - £45,000	N/A
Infrastructure Architect	£50,000 - £90,000	£450 - £650
Enterprise Architect	£60,000 - £100,000	£500 - £900
Data Architect	£60,000 - £90,000	£575 - £950
Solution Architect	£65,000 - £110,000	£550 - £950
Cloud Architect	£65,000 - £120,000	£600 - £1,000
Business Architect	£65,000 - £95,000	£600 - £850
Information Security Architect	£65,000 - £130,000	£650 - £950
ERP Architect	£75,000 - £95,000	£600 - £800
Head of Architecture	£80,000 - £150,000	£750 - £1,300
Lead Architect	£90,000 - £110,000	£750 - £1,200

INFORMATION SECURITY & CYBER SECURITY

Over the past year the information security and cyber security market has been developing and is now considered one of the most prominent areas within technology. There have been three key indicators that the market is developing.

Firstly, there is more understanding and appreciation of information security and cyber security than ever, with more clients treating security with the respect and attention it warrants. The enforcement of new general data protection regulation in May 2018 pushed security to a prominent position on all business agendas.

Second is the consistent rise in salaries which have been seen over the past two years. Due to more certified professionals entering the information and cyber security space, salaries are reflecting the level of expertise and important role this skillset plays within an organisation. Albeit, salaries are beginning to level out again because there has been some time of consistent increases.

The third indicator is the number of security related qualifications that can now be obtained to demonstrate proficiency in the area. Examples include Ethical Hacking (CEH) and Penetration Testing (CREST, TIGER) to more general certifications that show experience within the industry, such as CISSP and CISM.

Due to these developments, there has been more budget available for managers to build out and strengthen their capabilities and information security analysts are in demand. The strongest candidates will have a minimum of five years’ experience and at least two qualification certificates. As the need for cyber security increases, so too will demand and many general security professionals are specialising in cyber security. This demand is also reflected in salaries with cyber security professionals earning on average 10% more than their respective information security professionals.

JOB TITLE	SALARY RANGE	DAY RATE
Information Security Analyst	£40,000 - £75,000	£370 - £635
Cyber Security Analyst	£40,000 - £80,000	£425 - £735
Security Architect	£65,000 - £125,000	£605 - £945
Information Security Manager	£60,000 - £100,000	£505 - £855
Security Engineer	£60,000 - £90,000	£445 - £825
Information Security Officer	£75,000 - £115,000	£660 - £1,065
Head of Cyber Security/VP	£80,00 - £130,000	£885 - £1,230
Head of Information Security/VP	£85,000 - £150,00	£755 - £1,020
Chief Information Security Officer	£110,000 - £200,000	£1,100 - £1,290

*Cited: <https://www.businessnewsdaily.com/10708-information-security-certifications.html>

London

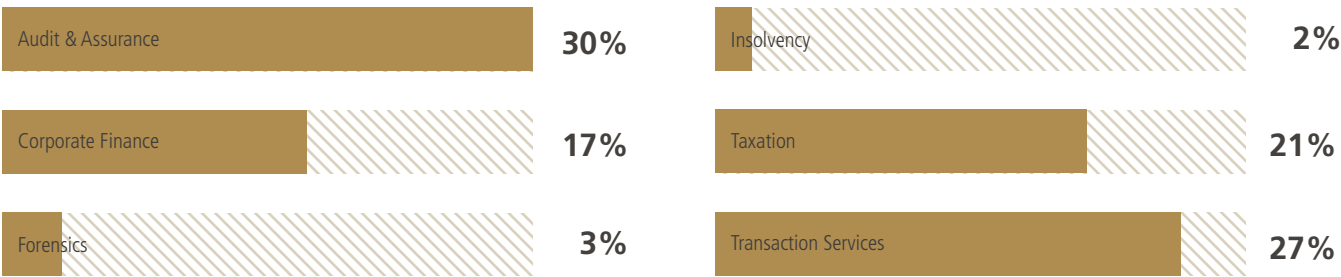
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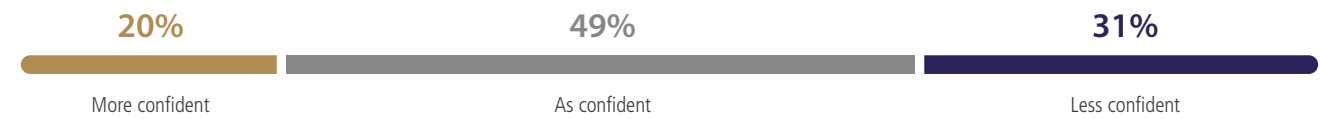
MARKET PERSPECTIVE

SECTOR REPRESENTATION



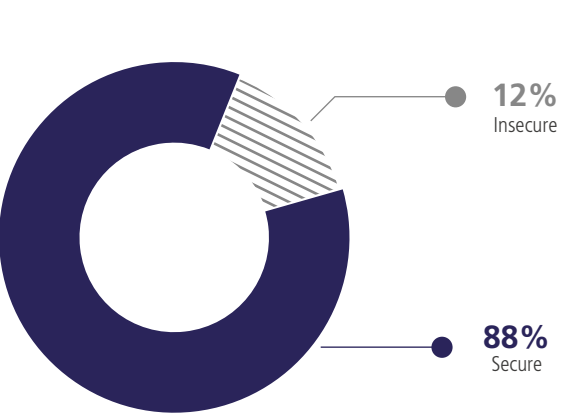
ECONOMIC PROSPECTS

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



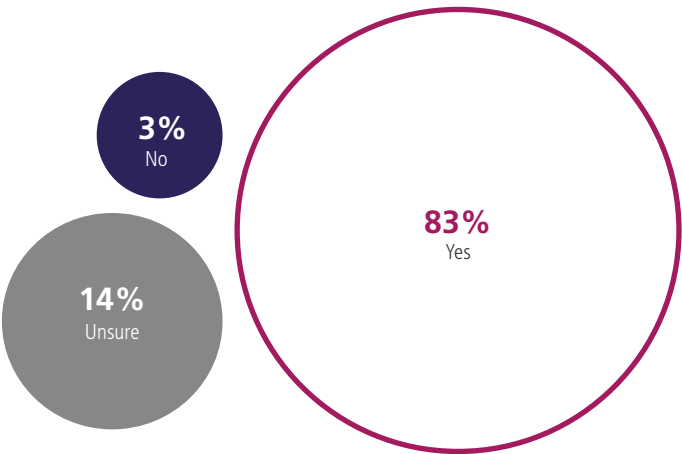
JOB SECURITY

• How would you rate your current job security?



DIVERSITY

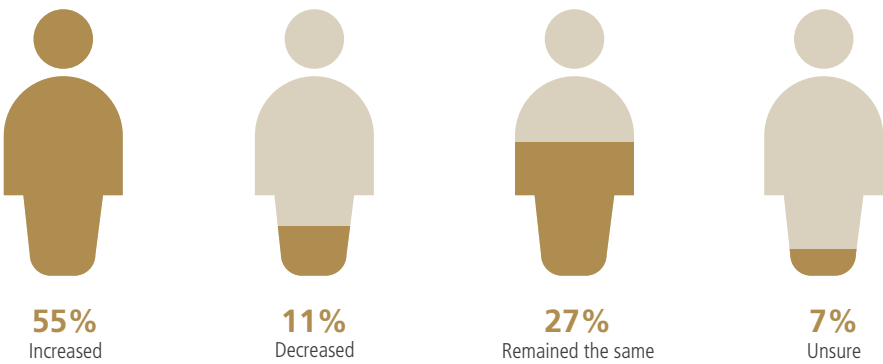
• Are you confident that your organisation supports & encourages diversity in the workplace?



79% of respondents were satisfied in their current role

HEADCOUNT

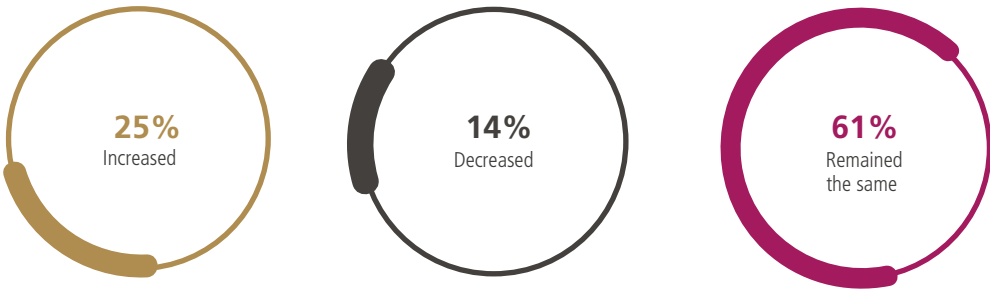
• How has the number of staff in your team changed in the past 12 months?



CAREER INSIGHT

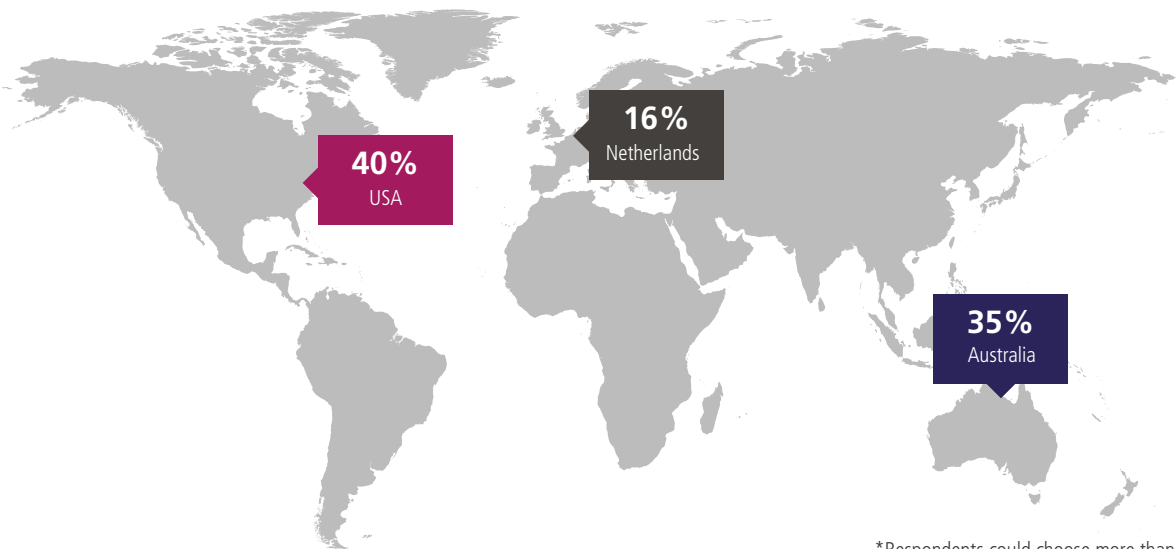
HOURS WORKED

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



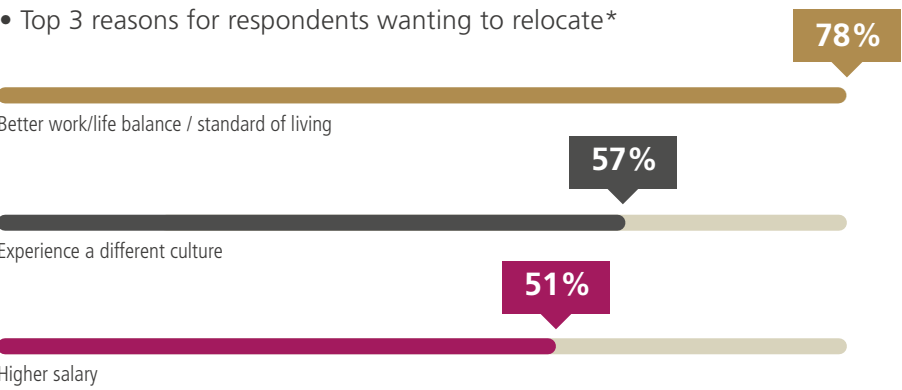
RELOCATION

• Top 3 places respondents would consider relocating to in the next two years (outside the UK)*



*Respondents could choose more than one answer

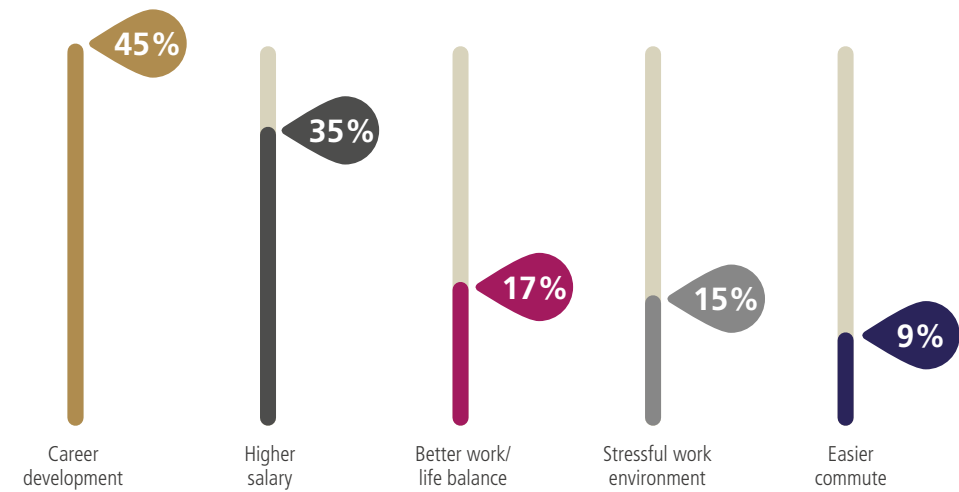
• Top 3 reasons for respondents wanting to relocate*



33%
of respondents
would not relocate

MOVING ON

• Top 5 reasons for leaving last role*

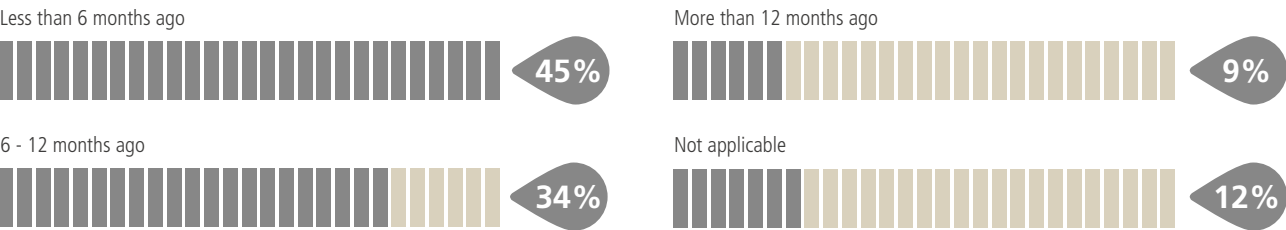


17%
of respondents
anticipate changing roles
in the next 12 months

SALARIES & BENEFITS

REMUNERATION

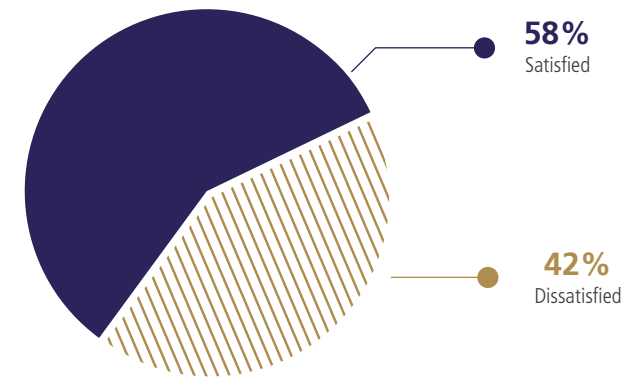
• When was your last pay review?



80% of respondents received a salary increase in their last pay review

61% of respondents perceive an 11 - 20% salary increase as acceptable if they were to move roles

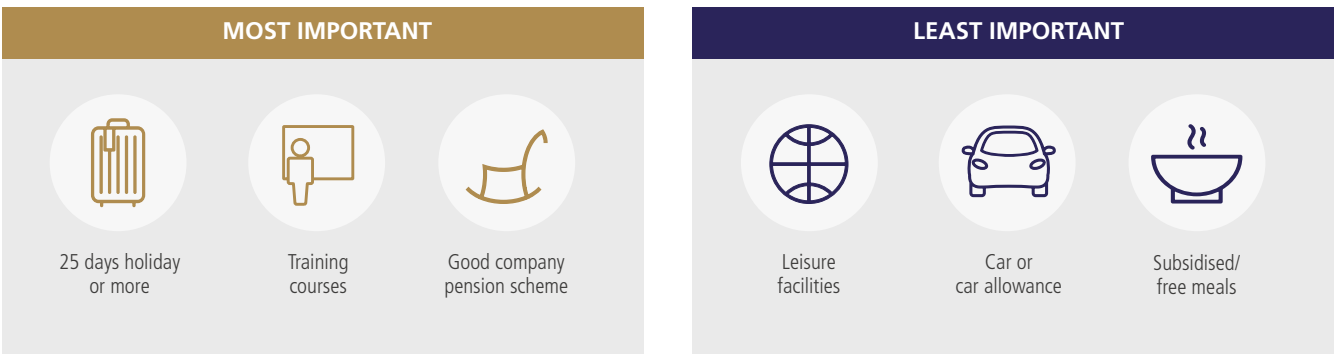
• Satisfaction with current remuneration



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

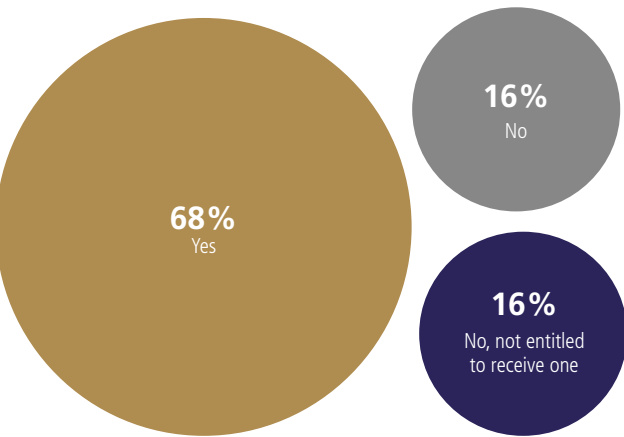
BENEFITS

• Benefits considered most and least important when choosing a new role



BONUS

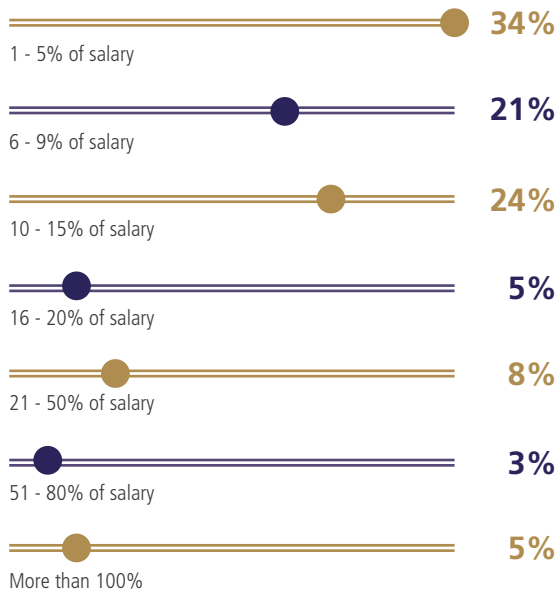
• Did you receive a bonus in 2018?



58% of respondents received a higher bonus in 2018 than in 2017

63% of respondents were satisfied with their bonus

• As a percentage of your basic salary, what was your bonus in 2018?



*Respondents could choose more than one answer

CORPORATE FINANCE & TRANSACTIONAL SERVICES

The hiring boom that characterised the early part of 2019 for the corporate finance space in Europe has sadly not been replicated in London. Centres such as Amsterdam, Luxembourg, Paris and Frankfurt have become the European destinations preferred for expansion by multiple London based advisory and investment banking firms.

Many London based clients have understandably held back on hiring projects, given the uncertainty of exactly what Brexit will mean for the investments market. We have also seen a trend towards clients downsizing some sector specific teams (specifically in the hard hit power & utilities and consumer & retail markets) with a view to building them again ‘*from the top down*’.

With developments such as Barclays moving £166bn of assets to Dublin, European bank Natixis acquiring UK focused advisory firms, and elite boutique Perella Weinberg opening their first Paris office, it’s no surprise that candidates are confused about exactly what their next move should be. A common concern for professionals is job security, with candidates keen to know from the outset that they can and will progress at the firm they choose.

The first half of the year has been hugely focused on senior hiring, from VP/AD up to partner level. Year-end bonus figures have also risen by around 20%, which has tempted senior professionals to move laterally from investment banks to

international accountancy firms – a move which would have been almost unheard of two years ago. This has played into the idea of building teams from the top down, as once the senior candidate is in place, more analysts and associates will be added before the end of the year.

Transactional services and lead advisory teams in the Big 4 and wider afield have stayed true in attempting to hire managers and associate directors. A hard push on diversity has widened the net of experience employers are prepared to consider, resulting in a significantly expanded talent pool for clients to choose from.

Base salaries in transactional services and lead advisory have stayed on par with previous years – with investment into the UK market rising since the 2016 referendum due to a lower sterling value. More deals completed per year has meant that bases have stayed the same, although bonuses have increased.

Looking ahead to the end of 2019, we are likely to see a continued trend towards senior hires over junior, more dependency on those sectors less likely to be affected by Brexit, and a determination to expand the services offered by UK firms in Europe. 2019 will definitely see a push towards creating more female leadership roles in M&A, advisory and transactional services, which will encourage more diversity in previously male dominated front office teams.

MID-MARKETS ADVISORY BOUTIQUES

JOB TITLE	SALARY RANGE	AVERAGE BONUS RANGE
Interns	£28,000 - £40,000	0% - 20%
Analyst	£50,000 - £62,000	20% - 70%
Associate/Manager	£65,000 - £78,000	50% - 100%
Associate Director/VP	£80,000 - £100,000	70% - 100%
Director	£105,000 - £125,000	<100%
Managing Director	£130,000 - £160,000	<100%

INVESTMENT BANKS

JOB TITLE	SALARY RANGE	AVERAGE BONUS RANGE
Graduates/Interns	£28,000 - £45,000	0% - 20%
Analyst	£55,000 - £70,000	50% - 100%
Associate/Manager	£75,000 - £95,000	70% - 100%
Associate Director/VP	£110,000 - £120,000	80% - 100%
Director	£130,000 - £150,000	<100%
Managing Director	£160,000 - £200,000	<100%

ACCOUNTANCY FIRMS

JOB TITLE	SALARY RANGE	AVERAGE BONUS RANGE
Senior Associate/Assistant Manager	£45,000 - £48,000	0% - 20%
Manager	£52,000 - £60,000	0% - 35%
Senior Manager	£62,000 - £70,000	>40%
Associate Director	£72,000 - £90,000	>40%
Director	£95,000 - £130,000	>40%
Non-Equity Partner	£150,000 - £170,000	>40%

ACCOUNTS & ASSURANCE

Despite the economic uncertainty caused by Brexit, 2018 was a positive year for practice recruitment with a steady demand across external audit and assurance. This trend continues into 2019, with scarcity of talent across all of professional services, jobseekers are in a strong bargaining position and able to weigh up multiple offers. Noticeably, firms who are providing study support packages and clear progression are seeing better staff retention rates – a factor which has also contributed to the shortage of candidates overall.

As we have seen throughout the past year, good candidates often receive multiple job offers. Clients who can move fast and are able to turn around a robust recruitment process in one or two weeks will have the best chance of securing talent. With many candidates not openly on the market or even active on LinkedIn, using alternative networking opportunities and relationship building to identify passive candidates has been crucial for us.

From practice to industry

Senior level practice professionals are being attracted over to industry, predominately due to the considerably higher salaries on offer. The disparity between practice and industry remuneration remains, with practice firms generally unable to match salary expectations. There has, however, been a slight movement away from the strict salary bandings enforced in the past, with firms starting to show more willingness to cater for individual

circumstances and to facilitate more desirable packages for candidates.

Benefits remain a deciding factor for many professionals. As a result, many firms are revisiting packages to make them more competitive or to increase their initial base offering in order to compensate for a particular benefit that they may not be able to offer, but which may be of high perceived importance to the candidate.

Additional attractions, such as incentivised flexible working or paid overtime opportunities, are also coming to the fore, as these are often perceived by candidates as more important than bonuses. There has been a growing trend towards flexible working and remote access, which is being met positively by candidates and is paying dividends in terms of more engaged workforces.

We have seen a noticeable increase in Big 4 and Top 10 accountants moving to smaller boutique practices offering a healthier work/life balance, flexible working opportunities and a more varied list of responsibilities. This has been more prevalent amongst the senior manager roles and is starting to transfer across to junior director level. One explanation could be that candidates have become frustrated by the hurdles and obstacles to their career progression within larger organisations.

JOB TITLE	SALARY RANGE
Junior Part Qualified	£30,000 - £38,000
Senior Qualified	£45,000 - £50,000
Assistant Manager	£50,000 - £57,000
Manager	£60,000 - £70,000
Senior Manager/Associate Director	£75,000 - £90,000
Director	£100,000 - £130,000
Partner	£150,000+

INTERNAL AUDIT

The internal audit market has remained stable throughout this year, with increased activity at senior level. The turnaround at this level has been quick with candidates eager to make their next move, as well as more passive candidates expressing interest.

Audit recruitment within capital markets and asset and wealth management showed continued growth this year, with IT and data analytics audit also seeing growth; the main houses being HSBC, Lloyds Banking Group, China Construction Bank and Santander, along with Aviva Investors, Schroders and M&G Investments. With many of the houses looking to hire on a permanent basis, the market has become more candidate driven, which has put professionals in a strong position to demand sizable salaries. This has made the timescale of the recruitment process even more critical, with clients needing to act quickly to secure the best candidates.

While there are peaks and troughs in contract recruitment, regulatory change paired with certainty around required headcount are driving permanent recruitment, particularly at senior levels.

Changing trends

The stigma attached to audit has shifted in recent years. The importance of having stronger audit departments is more widely understood and the traditional Big 4 trained candidates are not necessarily the ones getting the jobs. There is an appreciation for auditors with an analytical mind, broader exposure, strong interpersonal skills and an entrepreneurial drive.

The challenging nature of auditing means business knowledge is becoming more important than having an ACA. The stronger candidates have been those able to tighten the gap between the

business, controls and technology. Data science is an emerging area in audit, and is mostly filled with subject matter experts rather than auditors.

We have also continued to see an influx of particularly strong IT/data analytics auditors on Tier 2 general visas. Banks such as HSBC, Citibank and JPM were very happy to accept and on board those candidates, while others were put off by the process and as a result, limited their candidate choice.

Diversity & equality

Diversity, equality and wellbeing are now at the forefront of many organisations’ agendas. With many top tier financial services firms getting involved with raising awareness, we are starting to see more gender balanced senior teams. One of the main challenges has been building a strong business case for investing in a diverse workforce, but with research now showing that diverse teams produce higher standards of work, this is set to keep improving.

Flexible working environment

Flexible working is another prominent topic within organisations. Realising that employees perform to higher standards when their work/life balance or working hours are improved has been a key attraction and retention tactic for employers. With top tier financial services organisations promoting flexible working environments, this has influenced more firms to get on board. Agile working within internal audit has become particularly popular and is now part of the normal working week within many organisations.

Due to internal audit being a candidate driven market, salaries are creeping up at all levels, especially for the more specialist and niche roles.

JOB TITLE	SALARY RANGE
Associate	£60,000 - £70,000
Assistant Vice President	£65,000 - £85,000
Vice President	£110,000 - £135,000
Director	£150,000 - £220,000

TAXATION

Overview of the market

It was a buoyant year last year for opportunities within the various tax specialisms. The introduction of MTG (Making Tax Digital) coming into effect at the turn of the year, combined with preparations around Brexit, resulted in a shift in hiring trends and the establishment of new skill sets. The introduction of US tax reform has also led to a strong focus on business tax advisory teams within in-house functions.

We have seen a particularly strong hiring trend across a number of specialist areas of tax, such as investment management, real estate, indirect tax and M&A transactions tax across the Big Four and Top 10 firms. This has been most prominent at the more senior end, specifically senior manager up to partner grade. The latter part of the year also saw a large number of roles becoming available in various financial services institutions, private equity houses and asset management firms.

Big four and mid tier firms

These firms are continually looking to add to their service lines with a particularly strong hiring trend across real estate tax and M&A transactions tax teams. This has been a huge challenge due to the shortage of active candidates. Indirect tax opportunities across all levels, from assistant manager up to partner, were a key hiring strategy in 2018, especially within the Big 4, where any in-house experience was equally well regarded as practice experience. These professionals were able to add value to clients by bringing language skills as well as a deep understanding of the relevant processes and controls. Other specialist areas, such as mobility, employment, reward, private client and corporate tax, have also been in demand, again at the more senior levels.

In-house trends

With the introduction of US tax reform there has been a particularly strong focus on business tax advisory teams. There has also been an influx of newly created permanent roles with small to mid level organisations. It has been a huge challenge finding newly qualified candidates, regardless of the number of roles available. We have found candidates at that particular level

have been specifically looking for more advisory focused roles, while the market was dominated by compliance and reporting roles. In-house tax opportunities increased by 30% in 2018, compared to the previous year.

Diversity and work/life balance

There has been a huge drive for gender equality within the workplace and an increased requirement for more balanced shortlists. When speaking with 80% of hiring managers within tax, they believe their strategies have been successful in creating a more diverse workforce.

More than ever, tax candidates are motivated by flexible working options and work/life balance. Organisations including the Big 4 have responded by adapting their infrastructures and introducing measures which allow employees to perform at their best. This has included the ability to work from home, on flexible working patterns or on a part-time basis, making it easier for parents in particular to return to work.

Increased salaries

Salaries have continued to increase due to the competition to attract qualified tax professionals. In most cases, the Big 4 have been more flexible and have gone above the traditional banding structures for senior level candidates, with signing on fees being paid for highly sought after candidates. This has been highly challenging for smaller firms to compete with and many have lost out on candidates as a result. This trend is expected to continue throughout 2019, with salaries staying on an upward track.

Predictions for the year ahead

Big 4 and mid tier firms are likely to continue bolstering their teams during 2019, despite the uncertain political and economic environment. It remains to be seen what impact the eventual Brexit decision will have, but we predict there will be a knock-on effect on the in-house market, with most employers likely to hire initially on an interim basis to support immediate projects. Tax technology is likely to be a focus for businesses and professional services firms, as the issue of automation rises up the agenda.

BIG 4

JOB TITLE	SALARY RANGE
Tax Assistant/Senior	£30,000 - £45,000
Tax Assistant Manager	£45,000 - £60,000
Tax Manager	£60,000 - £80,000
Tax Senior Manager	£90,000 - £110,000
Tax Director	£120,000 - £200,000
Tax Partner	£300,000+

MID TIER

JOB TITLE	SALARY RANGE
Tax Assistant/Senior	£25,000 - £40,000
Tax Assistant Manager	£40,000 - £50,000
Tax Manager	£55,000 - £70,000
Tax Senior Manager	£75,000 - £85,000
Tax Director	£90,000 - £120,000
Tax Partner	£150,000+

IN-HOUSE

JOB TITLE	SALARY RANGE
Tax Assistant/Analyst	£30,000 - £40,000
Tax Assistant Manager	£45,000 - £55,000
Tax Manager	£60,000 - £80,000
Tax Senior Manager	£90,000 - £110,000
Tax Director	£120,000 - £180,000
Head of Tax	£200,000+



London

EXECUTIVE SEARCH

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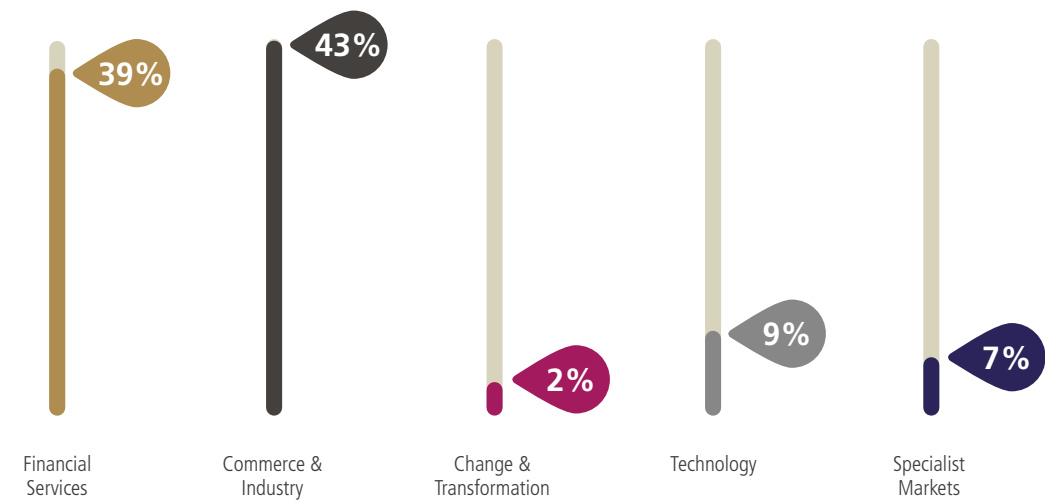
MARKET PERSPECTIVE

ECONOMIC PROSPECTS

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

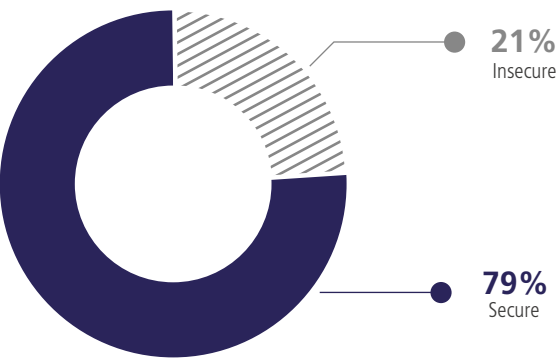


SECTOR REPRESENTATION



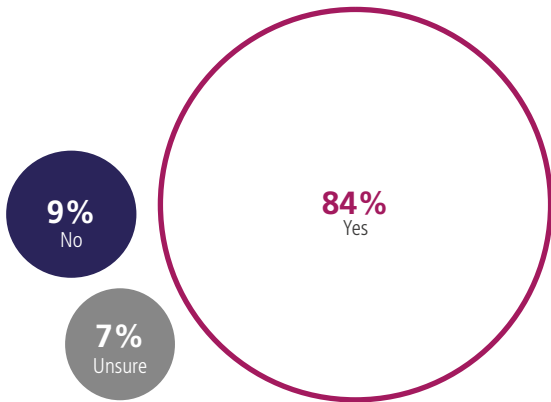
JOB SECURITY

How would you rate your current job security?



DIVERSITY

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

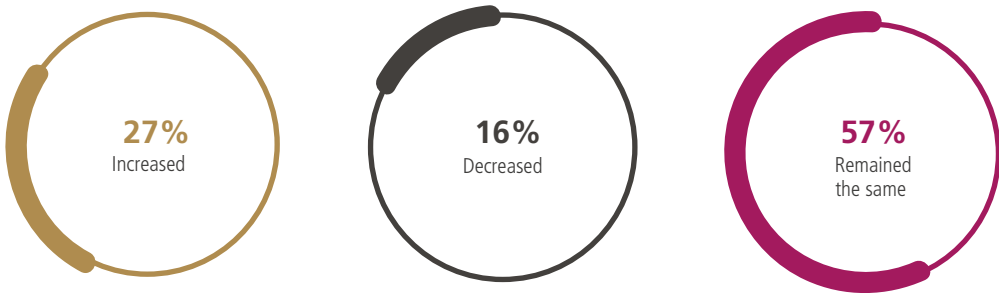


83% of respondents were satisfied in their current role

CAREER INSIGHT

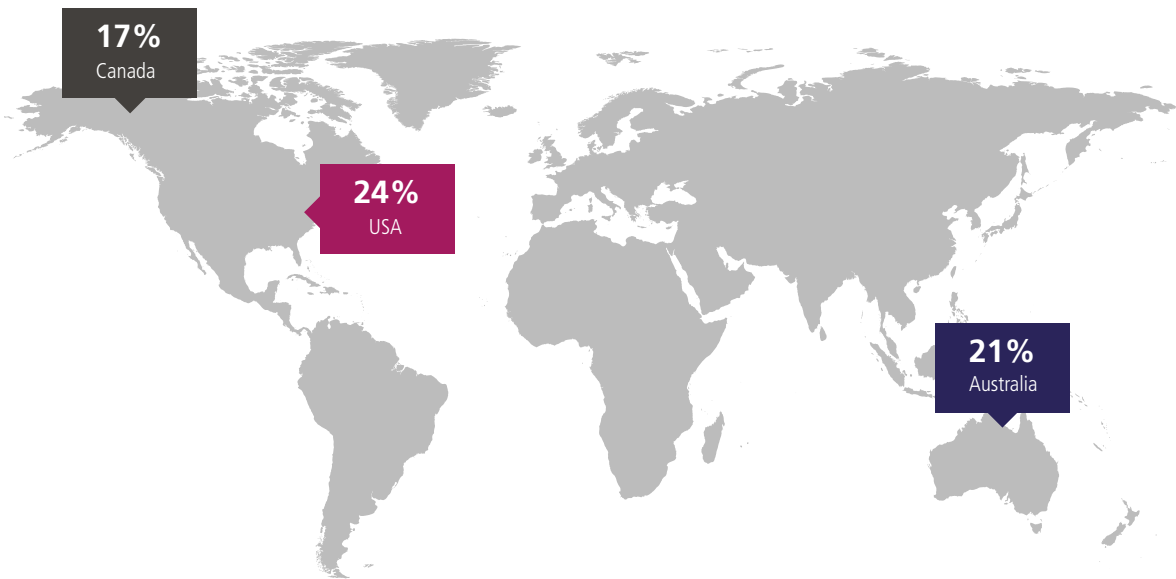
HOURS WORKED

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

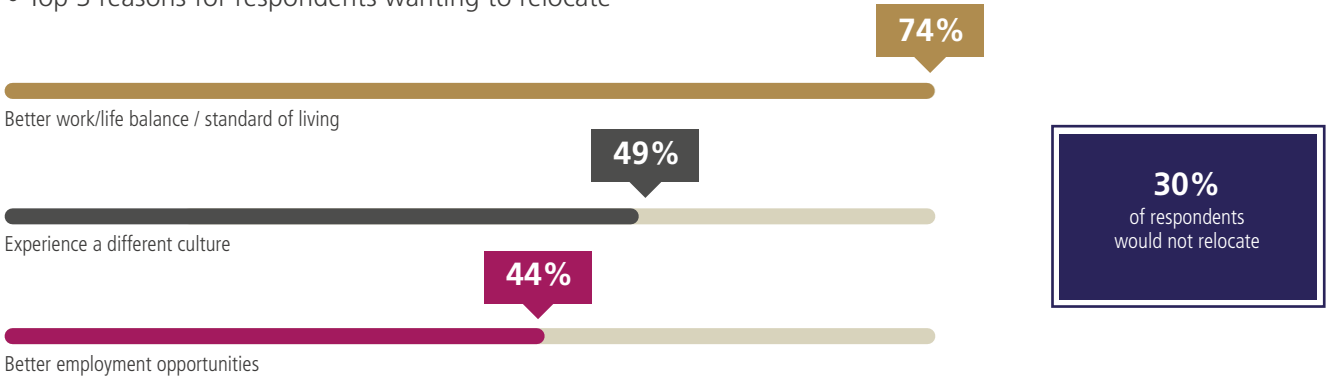


RELOCATION

Top 3 places respondents would consider relocating to in the next two years (outside the UK)*



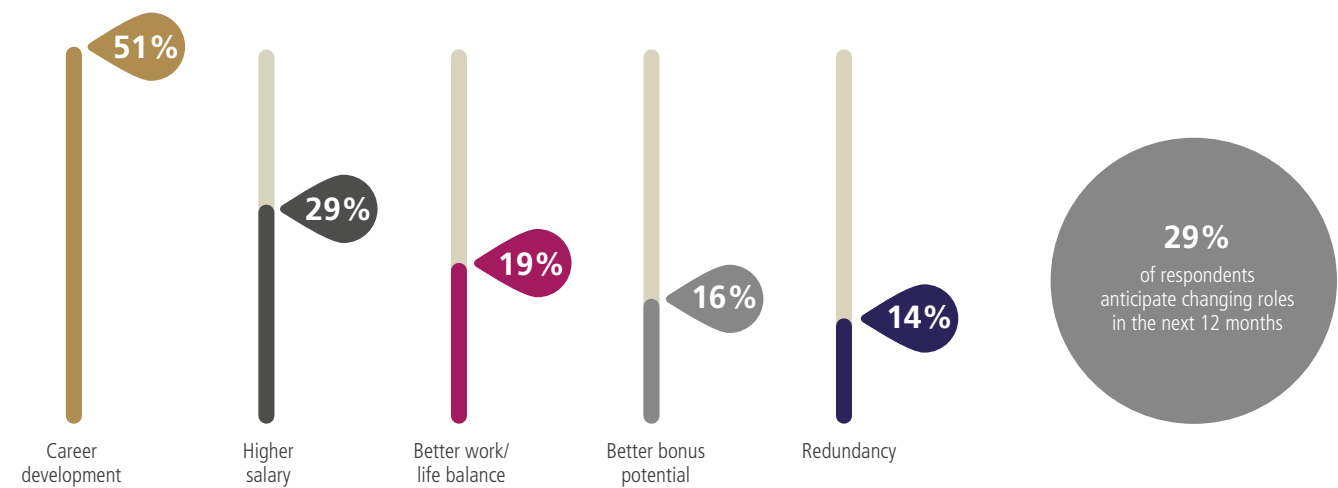
Top 3 reasons for respondents wanting to relocate*



*Respondents could choose more than one answer

MOVING ON

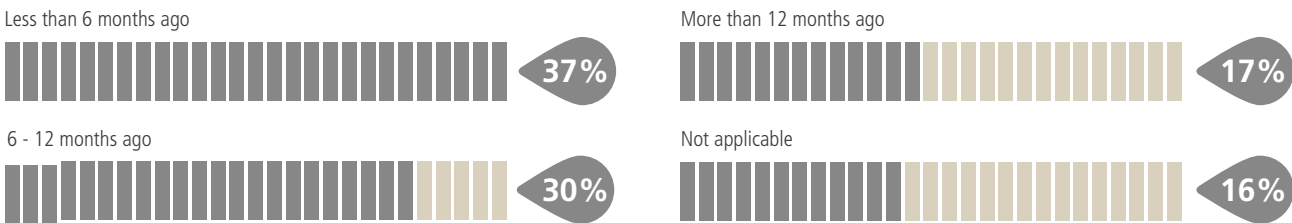
• Top 5 reasons for leaving last role*



SALARIES & BENEFITS

REMUNERATION

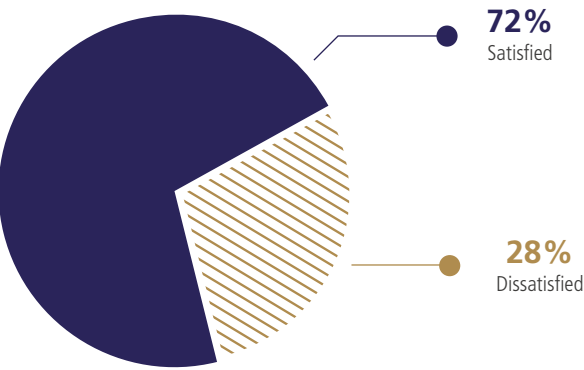
• When was your last pay review?



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

44% of respondents perceive an 11 - 20% salary increase as acceptable if they were to move roles

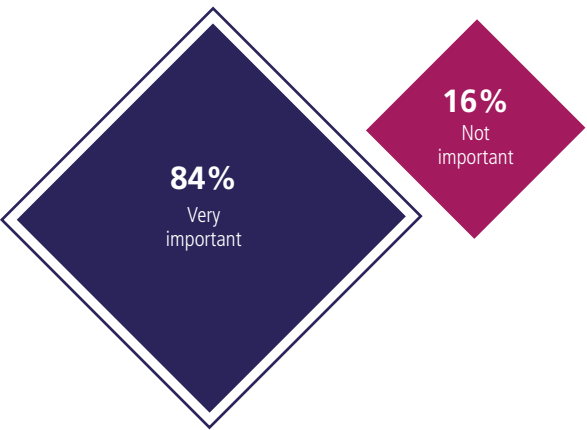
• Satisfaction with current remuneration



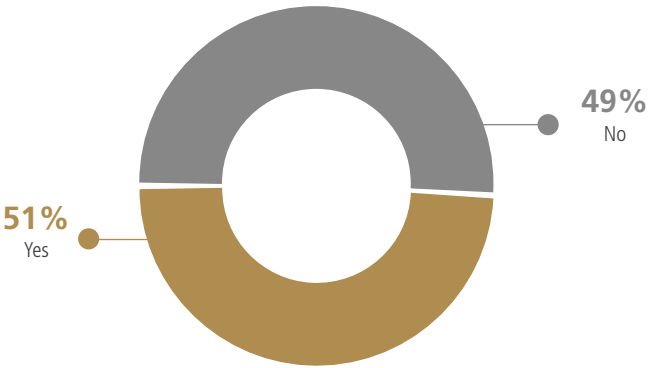
60% of respondents expect a salary increase in the next 12 months

BENEFITS

• How important is it for you to have flexible working hours?



• Does your employer promote flexible working hours?

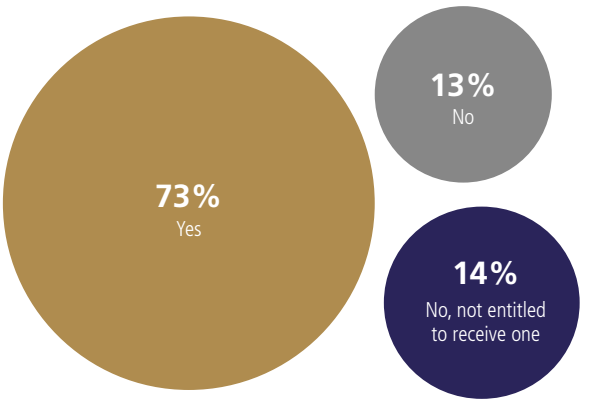


TOP 5 BENEFITS CURRENTLY RECEIVED*



BONUS

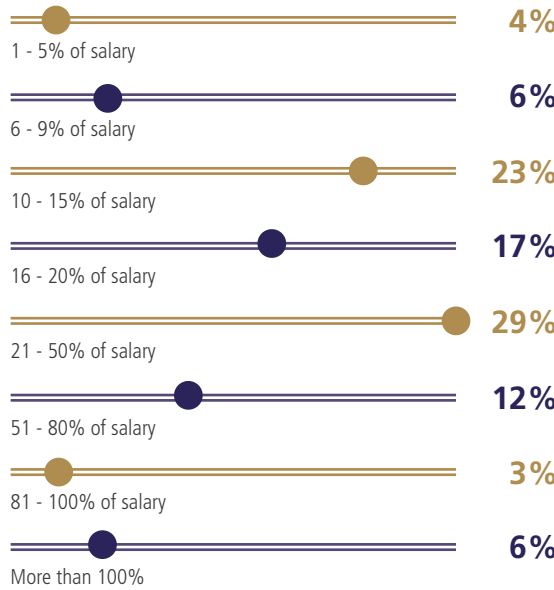
• Did you receive a bonus in 2018?



45% of respondents received a higher bonus in 2018 than in 2017

62% of respondents were satisfied with their bonus

• As a percentage of your basic salary, what was your bonus in 2018?



*Respondents could choose more than one answer

EXECUTIVE SEARCH

The executive search market continues to strengthen, with a varied schedule of work and increased investment throughout the industry. Our team certainly felt this high level of activity, and we’re expecting to see ongoing positivity throughout the rest of the year.

Investment opportunities

Recruiting for investment-led businesses, exclusively CFOs, has given us a unique insight into specific market trends and activities. We’ve seen increased interest from private equity and private investors looking to invest in a reliable and trusted CFO to add value. With more money on the market, businesses are keen to professionalise and commercialise their operations, of which CFOs play a significant part. The candidate market is tight, with very few CFOs with the experience and expertise that businesses are looking for, so there’s significant competition for top talent.

A dearth of talent

The role of the CFO is critical to many organisations, yet the role itself can be challenging. CFOs must be motivated, ambitious and tough, with the right mindset and ability to make high-level decisions. For accountants or finance professionals at the early stages of their career, the CFO position might not be a consideration, and indeed sometimes it’s a role that we see talented professionals inheriting by default rather than actively pursuing. Those who are successful in the position generally reap significant rewards, usually being financially rewarded when their company generates a profit.

With limited talent, we’re seeing clients look outside the standard requirements and seeking out talent who have the capability and ambition to become a CFO, but may lack the traditional experience. With attitude, work ethic and motivation - key considerations for a CFO - clients are becoming more willing to compromise on the core hands-on experience required. This is creating new talent dynamics and introducing fresh ideas to the industry.

New approaches to candidate attraction

The candidate-focused market has disrupted recruitment processes, with organisations realising that a restricted talent pool requires a more active, responsive approach to attraction. Many are now restructuring their processes in order to secure the most competitive talent quickly, with fewer steps and a more efficient hiring procedure. Locations are changing the recruitment process too, with London becoming increasingly competitive as candidates can be more selective with the opportunities on

offer there. Some CFO level professionals are at a stage in their lives where a move away from the big city is appealing, so we’re seeing roles outside of London generating interest.

The lack of talent has pushed up salaries, however the base is just one element CFOs look at in their careers. Most candidates we work with are pragmatic and will look at the overall performance of a business and where it might lead them in the coming years. Bonuses and equity value are factors CFOs consider, along with the potential realised value of a business upon its eventual sale. Those professionals without experience in leveraged businesses with debt covenants can find it difficult to break into the industry, and as such it may take several roles before landing a position that has significant equity value attached.

Skills in demand

Employers are looking for a range of skills from CFOs, with soft skills becoming more popular. With the CFO increasingly being viewed as a business’s ‘number two’, leadership abilities are critical. The CFO is now a much broader role than what we’ve seen in the past and there is greater responsibility for business operations outside of sales, with the CFO now being viewed as a potential route to CEO for those who have the abilities and inclination.

As with many other roles within business and finance, technology skills are increasingly in demand for CFOs. Every business, no matter the sector, is becoming more and more tech-enabled, so relevant experience is now beneficial, if not essential.

Ultimately, good candidates get roles regardless of the market conditions, and CFOs who have experience in creating value in investment-led businesses will always be in demand.

Find out more

We have more than 30 years’ experience in executive search, with the specialist knowledge, relationships and networks required to assist senior finance professionals in their careers. If you’re looking for a new CFO role, or simply want to talk to us about executive level roles and how we can help you, contact us on: executivesearch@markssattin.com

JOB TITLE	SALARY RANGE
Head of Financial Planning & Analysis	£80,000 - £120,000
Group Financial Controller	£75,000 - £100,000
Finance Director	£100,000 - £130,000
Chief Financial Officer	£150,000 - £250,000

THE COST OF THE STATUS QUO

HOW FAILING TO RECRUIT AND RETAIN A DIVERSE WORKFORCE MAY LOSE YOU THE NEXT BIG MANDATE, A contribution from Chelsea Bruno and Meera Savjani on behalf of Women in Fund Finance

Although hard to believe, there are still some who do not understand the value of diversity. Despite countless studies providing strong evidence that the most successful companies are those that employ a diverse group of individuals, many maintain homogenous workforces with no intention of diversifying. Although this approach has long gone unchallenged, there is now a growing consciousness within many corporate cultures which is driving companies to hold their external counter parts and service providers accountable for failing to address the issue.

It comes as no surprise that some of the more “traditional” industries such as law and finance have been slower to progress in building diverse talent pools, and the clients of these firms have started to notice. In January 2019, more than 170 general counsels and corporate legal officers in the United States signed an open letter to big law firms which criticised these firms for the lack of diversity at the partner level. The letter, which was signed by companies such as Heineken, Vox Media, and S&P Global Ratings, stated that going forward these companies (many of which operate globally) would prioritise their legal spend on those firms that commit to diversity and inclusion.

The letter went on to state “we applaud those firms that have worked hard to hire, retain and promote to partnership outstanding and highly accomplished lawyers who are diverse in race, colour, age, gender orientation, sexual orientation, national origin, and religion and without regard to disabilities”¹. Although the letter does not set out how these firms plan to measure such level of commitment, it’s clear that these firms are serious about holding their legal counterparts accountable, and when taking a closer look, it’s clear that emphasis on diversity does not stop at these 170 corporations.

Across the Atlantic, industry groups in the UK are also pushing to hold big corporates accountable for failing to make meaningful progress when it comes to diversity. As reported by the Guardian in May 2019, the Investment Association (IA), a trade body which represents UK investment managers who in aggregate manage over £7.7tn in AUM, has confronted 94 publicly listed companies for failing to make sufficient progress on gender diversity. The IA has written to each of these companies and raised concerns about the lack of gender diversity in leadership positions. A list of companies which received the highest level of warning from the IA was recently published in the Guardian and confirmed by IA², and although some of these companies have responded with statements emphasising efforts to address such issues, it’s clear that shareholders and potential investors will be looking for measurable progress going forward.

In line with such expectations, some investors are taking accountability into their own hands, as evidenced by a change implemented by ILPA (the Institutional Limited Partner Association), the global industry body that represents the interest of private equity limited partners. ILPA recently expanded its standard due diligence questionnaire (DDQ) to include a section related to diversity and inclusion, and requires firms fill in a template which aims to measure and report the gender and ethnic diversity of teams by seniority and role. It also includes a section of questions designed to help investors understand a firm’s policies and procedures in areas such as hiring, promotions, family leave, mentoring, and harassment and discrimination. When asked about the updated DDQ, CEO of ILPA Steve Nelson stated “ILPA believes that diversity and inclusion is a strength that all stakeholders within the private equity ecosystem should embrace and promote in meaningful ways,” said Nelson.

Cited
¹ <https://www.law.com/americanlawyer/2019/01/27/170-gcs-pen-open-letter-to-law-firms-improve-on-diversity-or-lose-our-business/>
² <https://www.theguardian.com/business/2019/may/13/investor-group-warns-almost-100-firms-over-lack-of-gender-diversity>
³ <https://www.pr-inside.com/ilpa-publishes-diversity-and-inclusion-resources-f-r4704476.htm>

“The due diligence questionnaire expansion and Code of Conduct guidance represent an opportunity for general partners (GPs) and limited partners (LPs) to have conversations about these important issues, in the spirit of a stronger and ever-improving workplace for everyone. We look forward to advancing these ideals which serve as the foundation for a healthy, prosperous industry.”³ As with the other industry groups discussed herein, ILPA is sending a clear message that diversity is no longer an optional. Changes such as the updated DDQ make it increasingly difficult for firms to completely ignore the topic, and although the potential consequences are meaningful in all industries, the cyclical of fundraising in private equity means the risk associated with failing to adapt could be both severe and expensive.

While few would doubt that the conversation around diversity and inclusion has evolved significantly over the past two decades, many are now suggesting that the time has come for the conversation to expand into action. Although just a few examples are discussed herein, it’s almost for certain that there will be more letters and questionnaires to come. With the rise of such accountability, the cost of failing to adapt may soon weigh heavy on firms and maintaining the status quo of a homogenous workforce may come to feel like a burden in itself. Thus, firms must ask themselves whether the status quo is worth the missed opportunity that will result.

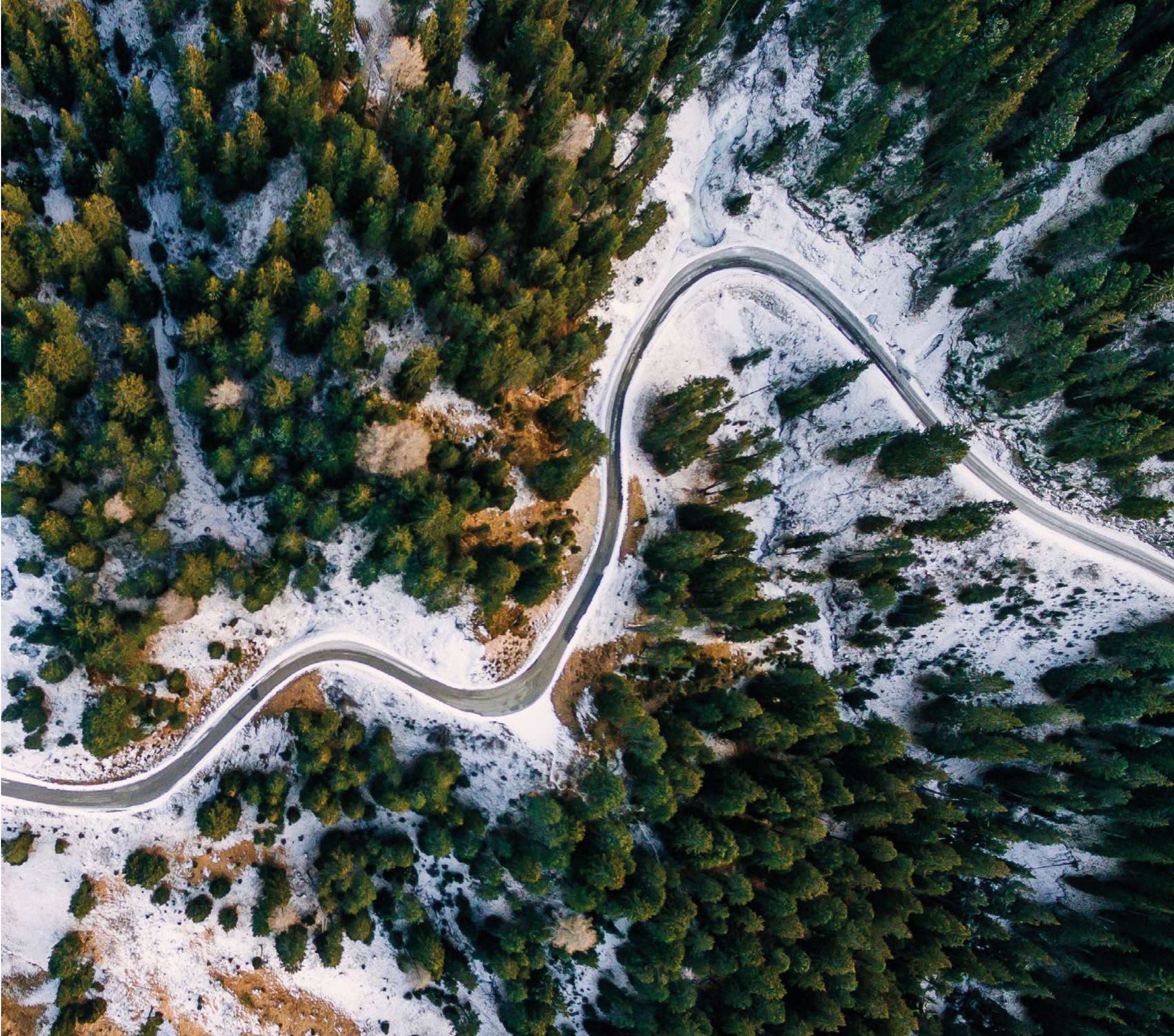
ABOUT WOMEN IN FUND FINANCE

Women in Fund Finance is focused on the increased engagement, recognition and promotion of women leaders within the alternative investment fund finance industry. Founded and supported by the industry association, the Fund Finance Association, our goal is to help women succeed through global connections, education and professional advocacy. Through networking and special events, Women in Fund Finance provides women in private equity, commercial real estate and infrastructure the opportunity to share accomplishments, experiences and advice. For more information please visit www.womeninfundfinance.com



Thames Valley & Surrey

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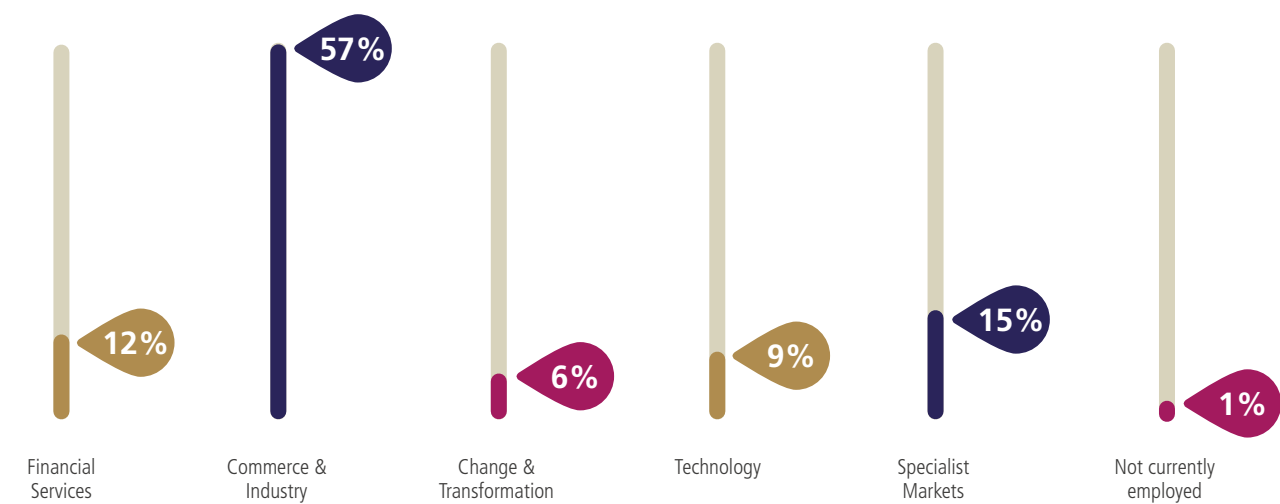
MARKET PERSPECTIVE

ECONOMIC PROSPECTS

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

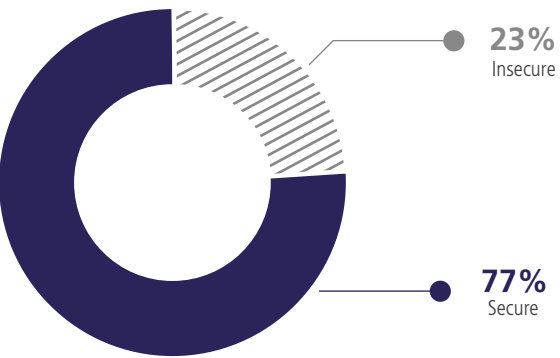


SECTOR REPRESENTATION



JOB SECURITY

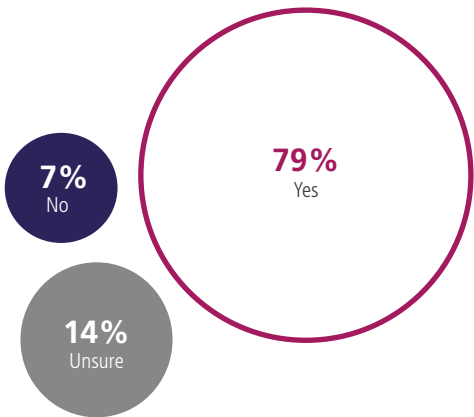
• How would you rate your current job security?



82% of respondents were satisfied in their current role

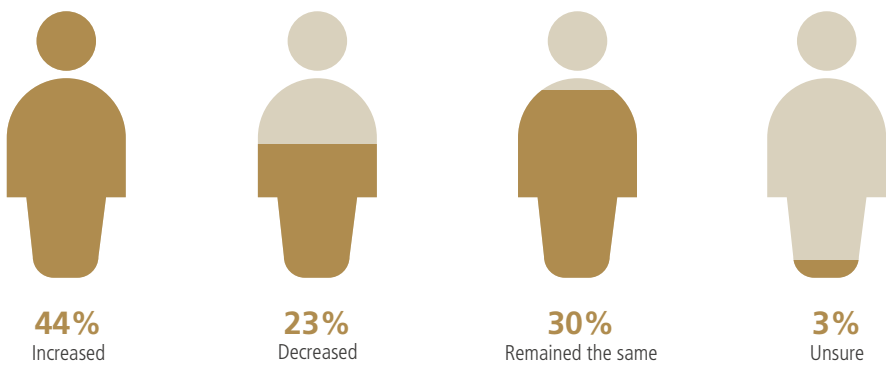
DIVERSITY

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



HEADCOUNT

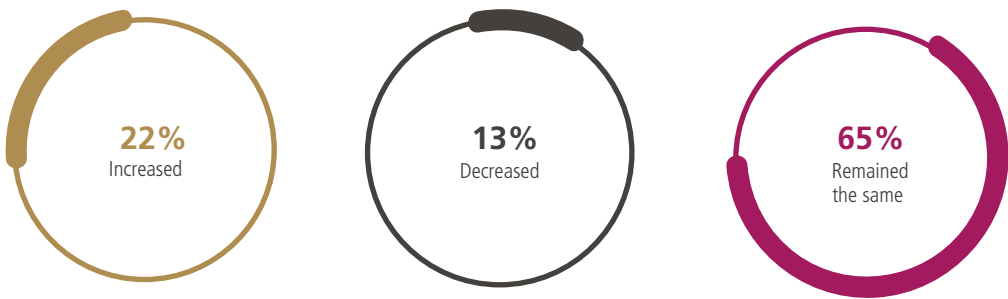
• How has the number of staff in your team changed in the past 12 months?



CAREER INSIGHT

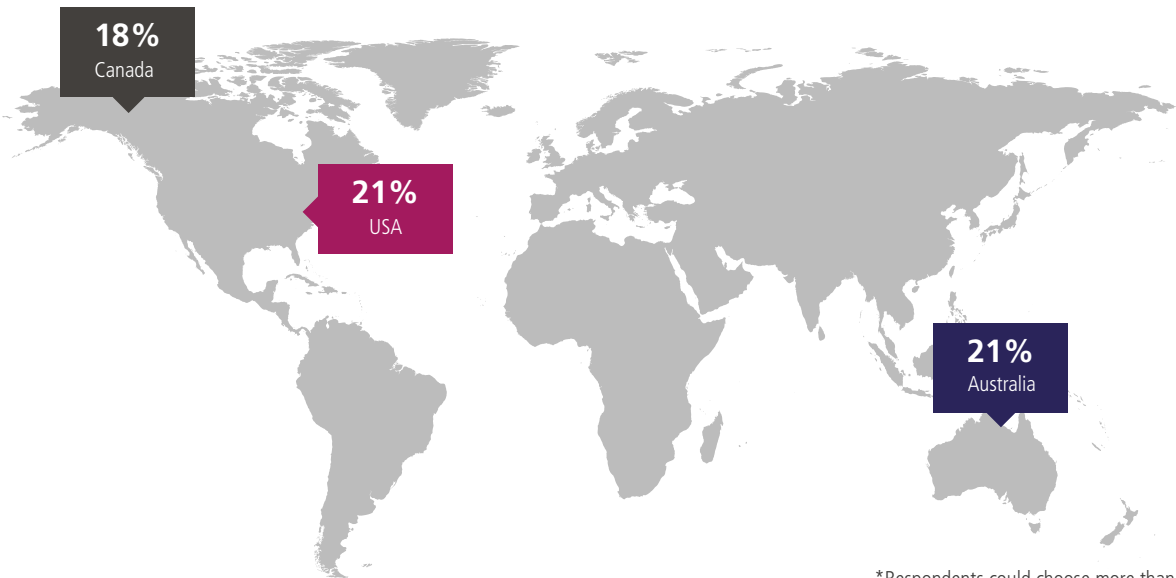
HOURS WORKED

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



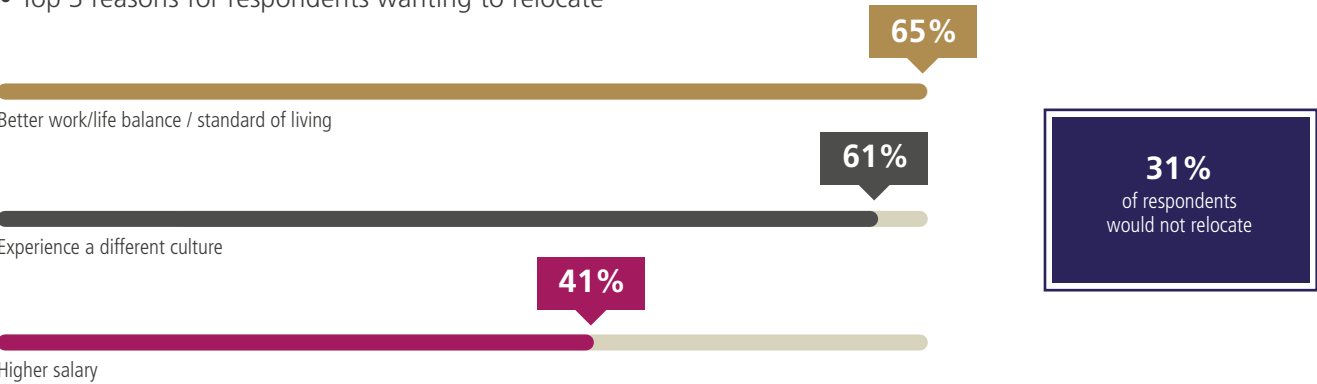
RELOCATION

• Top 3 places respondents would consider relocating to in the next two years (outside the UK)*



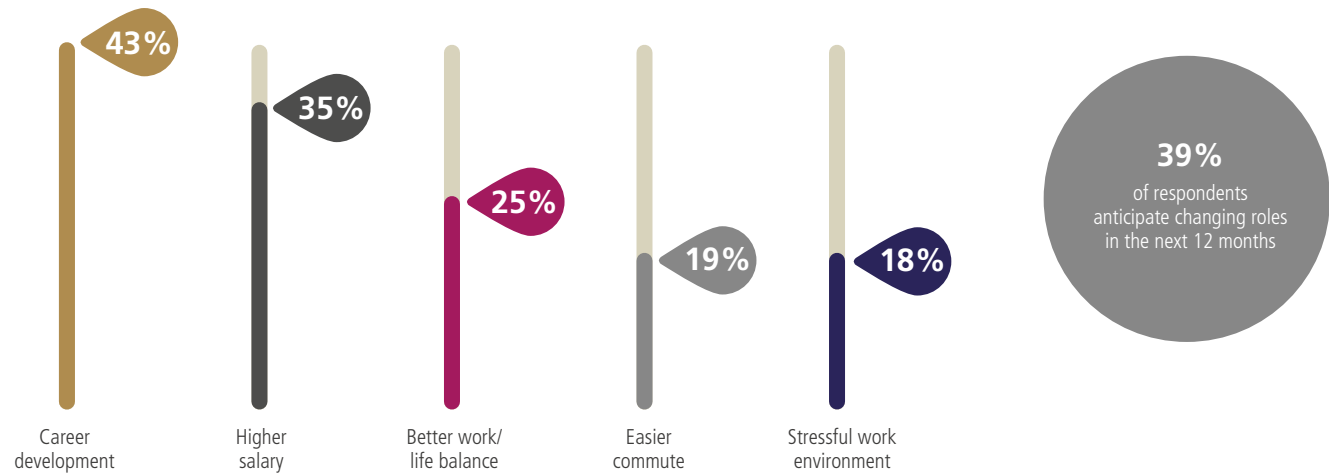
*Respondents could choose more than one answer

• Top 3 reasons for respondents wanting to relocate*



MOVING ON

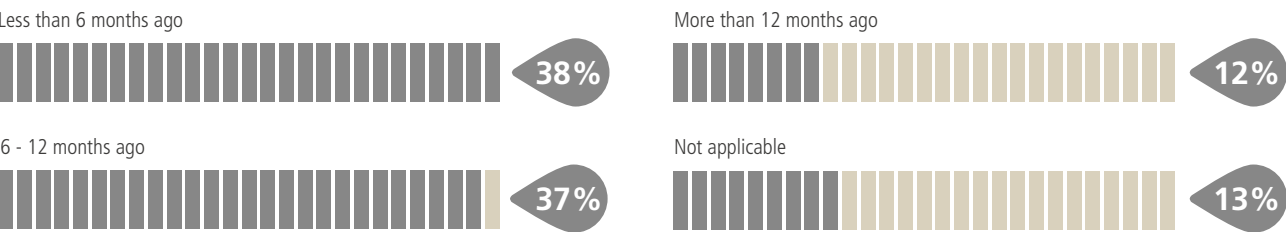
• Top 5 reasons for leaving last role*



SALARIES & BENEFITS

REMUNERATION

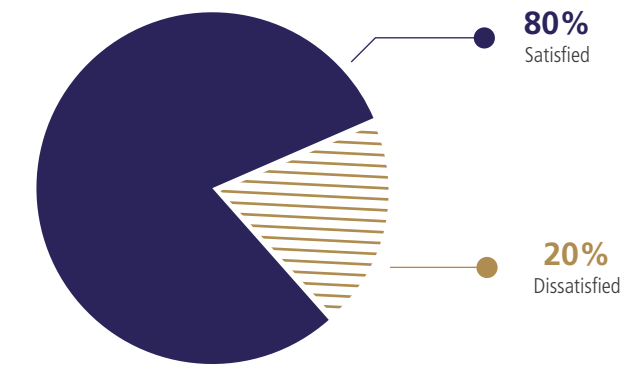
• When was your last pay review?



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

68% of respondents perceive a 5 - 15% salary increase as acceptable if they were to move roles

• Satisfaction with current remuneration



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

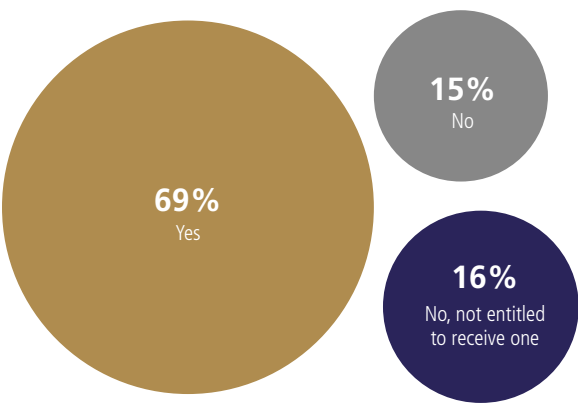
BENEFITS

• Benefits considered most and least important when choosing a new role



BONUS

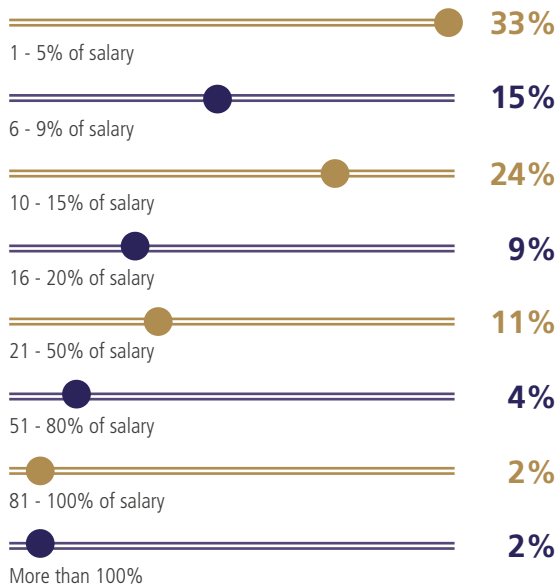
• Did you receive a bonus in 2018?



52% of respondents received a higher bonus in 2018 than in 2017

74% of respondents were satisfied with their bonus

• As a percentage of your basic salary, what was your bonus in 2018?



*Respondents could choose more than one answer

THAMES VALLEY & SURREY

OVERVIEW

We are delighted to celebrate our ten year anniversary in the Thames Valley this year. A lot has changed over the past ten years and we have become a leading agency in the region, covering Berkshire, Oxfordshire, Hampshire and Buckinghamshire. 2018 represented our best performance to date, beating our previous best by 38% NFI (Net Fee Income).

We have 12 consultants covering entry level up to CFO/FD level, across permanent, interim and contract. In addition, our specialist markets business covers audit, tax and change, within both practice and industry.

The Thames Valley is widely regarded as one of the strongest regional industrial hubs in the UK. Blessed with superb economic health, good transport links and a skilled workforce, it is not surprising to see a number of global brands taking up residency here. Ten out of the FTSE 100 have their HQs in Berkshire, although the area is also a real trailblazer in start-up and micro businesses, with over 40,000 businesses with 0 - 9 employees in operation during 2018.

Berkshire continues to be the strongest performing region, with 43% job registrations, and all other regions increasing year on year, demonstrating our breadth of service compared to previous years.

Looking holistically at the Thames Valley, our data from jobs registered in 2018 interestingly show an even spread across the main industries. Diversification was certainly a top priority for us in 2018, and the results have been encouraging.

It is worth noting that the level of Foreign Direct Investment (FDI) witnessed a significant ramp up in 2017/18. The Thames Valley Chamber of Commerce released the figures below, which demonstrate how attractive the Thames Valley is seen by overseas business.

The data also reveals that organisations who are headquartered outside of Europe remained the significant interested parties when investing in the UK. This is not surprising, given the uncertainty around our position with the EU.

The Thames Valley is arguably one of the most prolific regions in terms of industry spread, operating across almost every type of business in the UK. Clearly, given that the region is dubbed the UK's Silicon Valley, there is a huge representation within ICT. In fact, over three times as many people work in this industry within Berkshire, than across the England economy as a whole.

Overall, 2019 looks set to be a challenging and turbulent time for many businesses, including those in the Thames Valley. Recruitment will no doubt be more strategic over the next year, with many companies not looking to hire like for like. Instead they will look at gaining a different perspective from either competitor hiring or even non industry aligned hires.

We anticipate the permanent recruitment market will be parabolic in nature, with activity in Q1 and Q4 producing more revenue than Q2 and Q3, and with growth across temporary and contract throughout the year.

JOBS REGISTERED BY INDUSTRY

INDUSTRY	NO. OF JOB REGISTRATIONS
Fast Moving Consumer Goods	78
Financial, Professional & Business Services	71
Information, Communication & Technology	66
Life Science & Healthcare	45
Advanced Engineering & Manufacturing	42
Property & Construction	22
Other	16
TOTAL	340

JOBS REGISTERED BY REGION

LEVEL	BERKSHIRE	HAMPSHIRE	BUCKINGHAMSHIRE	OXFORDSHIRE
Exec Finance	13	4	6	3
Qualified	48	33	16	10
Part Qualified	59	46	18	16
Transactional	26	12	22	8
TOTAL	146	95	62	37

FDI ACTIVITY

LEVEL	2017/18	2016/17	2015/16	2014/15	2013/14
New Investments	121	58	53	36	28
Expansions	57	45	38	38	48
M&A	13	9	28	13	0
TOTAL	191	112	119	87	76

Cited:
UK Business Count, 2018, Office for National Statistics
Thames Valley Inward Investment Results 2017/18

TOP COUNTRIES INVESTING BY COUNTRY AND SECTOR

COUNTRY	FINANCIAL, PROFESSIONAL & BUSINESS SERVICES	INFORMATION, COMMUNICATION & TECHNOLOGY	ADVANCED ENGINEERING & MANUFACTURING	LIFE SCIENCES & HEALTHCARE	ENVIRONMENT, ENERGY & INFRASTRUCTURE	TOTAL
USA East	18	8	5	7	2	40
USA West	1	8	2	3	1	15
China	4	6	2	1	0	13
Japan	2	0	5	4	1	12
Germany	6	0	2	2	1	11
France	7	0	2	0	0	9
Australia	5	1	1	1	0	8
India	2	4	1	1	0	8
Switzerland	3	0	2	2	0	7
Italy	5	0	1	0	0	6
Denmark	1	0	2	2	0	5
South Africa	4	0	0	0	0	4
Canada	0	3	0	0	0	3
Portugal	0	3	0	0	0	3
Rest of World	45	29	15	16	4	109
Europe	13	4	10	7	1	35

TRANSACTIONAL

Permanent talent at a premium

2018 has been a busy time for the transactional market in the Thames Valley, with the fight for talent as fierce in this area of the market as it is at the newly qualified level. Candidates are looking for their first study contract and typically have a few years’ experience behind them. With a wide range of options available, the best candidates are not around for long and a swift recruitment process is a must for companies who want to secure top talent.

Graduate opportunities have been just as strong in 2018 as in previous years, with organisations recognising that offering a short period of training will help them secure highly motivated, ambitious individuals. Both SMEs and larger corporates have seen a rise in hiring at this level, even with the uncertainty of Brexit looming. At this stage, candidates are influenced by brand and working culture, so representing the organisation’s key strengths from the outset can prove pivotal when it comes to offer stage.

It is hard to predict how the market will be affected over the coming year, but with strong hiring trends in Q4 last year and Q1 this year, a slowdown is looking unlikely. With that in mind, it has been positive to see both SME clients and larger corporates adopting faster recruitment processes and offering better overall benefit packages.

A competitive interim market

The interim market at the transactional level is perhaps the most competitive it has been for a number of years across the Thames Valley. Candidates are finding themselves involved in numerous

processes, with clients in competition to secure the best talent. Those in highest demand are serial contract candidates with a proven ability to hit the ground running.

Speed of recruitment continues to be key within this sector, with numerous stories of slow processes and indecision resulting in candidates joining competitors. Redundancies, restructuring and relocations have become recurrent themes when it comes to the fruition or cessation of an interim role, as it appears the uncertainty of Brexit has led companies opting for contractors until a clearer outcome is on the horizon.

Entry level interim transactional roles in accounts payable and credit control were particularly high volume last year, with the latter coming in waves with periods of high demand followed by periods of drought. This highlighted the need for experienced and confident candidates, as the need for quality credit controllers often coincided with pivotal moments in a company’s financial year, where there was no time to warm to a role. This high volume was not emulated at the senior level, where transactional finance management roles were highly competitive between candidates. Clients reported that with the current economic climate, they are not looking to grow and expand transactional divisions and do not require extra senior figures within their teams.

Considering the growth that is being experienced across the Thames Valley, coupled with feedback from clients about future plans, we expect that the interim transactional market is going to remain healthy following a strong start to the year.

JOB TITLE	SALARY RANGE	DAY RATE
Accounts Assistant	£25,000 - £35,000	£12.50 - £18 p/h
AR Clerk	£18,000 - £24,000	£10 - £15 p/h
AP Clerk	£18,000 - £24,000	£10 - £15 p/h
AP Manager	£30,000 - £40,000	£150 - £200
Payroll Clerk	£25,000 - £30,000	£120 - £200
Payroll Manager	£35,000 - £45,000	£200 - £250
Head of Payroll	£50,000 - £70,000	£300 - £400
Credit Controller	£25,000 - £30,000	£120 - £200
Credit Control Manager	£35,000 - £45,000	£200 - £250
Head of Credit	£50,000 - £70,000	£300 - £400

EXECUTIVE

The executive market has been extremely busy in the Thames Valley, despite the uncertain political backdrop. There was a 73% increase in the number of roles registered over the previous year, with the majority of these within the SME market.

We have partnered with a wide range of businesses, from start-ups to more established players in the market – 85% of which had a turnover of up to £50m. In terms of industries, we have worked across a very diverse segment of the market, ranging from consumer goods through to SAAS (software as a service), with care homes, people services and manufacturing strongly represented.

Professionals working in larger businesses continue to benefit from internal succession, which creates less opportunity for external hires. We did, however, successfully fill a number of divisional FD/ VP finance vacancies last year, mainly due to the establishment of new EMEA headquarters in the region and/or an organisation's decision to restructure reporting lines, where candidates with strong project management, change and systems experience were required.

Interestingly, the majority of FDs and CFOs that we are currently working with are focused on securing a role within the private equity space, or in a privately owned business that is looking to sell in the next three to five years. The commercial outlook within a sales cycle is often regarded as the pinnacle for many accountants, who are looking to move beyond pure finance and challenge themselves in a more holistic setting.

LARGE BUSINESSES

JOB TITLE	PQE	SALARY RANGE	AVERAGE BONUS RANGE
Financial Controller	8+	£80,000 - £100,000	15 - 20%
Head of Finance	10+	£90,000 - £120,000	20 - 30%
Divisional FD	10+	£120,000 - £150,000	20 - 30%

SMEs

JOB TITLE	PQE	SALARY RANGE	AVERAGE BONUS RANGE
Financial Controller	8+	£70,000 - £100,000	15 - 30%
Head of Finance	10+	£80,000 - £110,000	20 - 30%
CFO/FD	10+	£120,000 - £175,000	20 - 50%

The three most widely stated reasons for hiring a new FD/CFO include:

- **Commercial** – Producing more value than the current incumbent, through better partnering and understanding the business, versus just reporting the numbers.
- **Insight** – Data is imperative to running a business effectively and good FD/CFOs use data to make informed decisions.
- **Change/Transformation** – Many businesses have put ambitious growth plans on hold until the political landscape becomes more clear. Ensuring the business is agile and able to meet demands of customers by changing its capabilities will be imperative for success.

Salaries have generally remained consistent, although as there is so much diversity in pay scales within the SME market, it is hard to be completely transparent. For example, we supported a business with a £20m turnover and EBITDA of £2.5m who were looking to pay £100k as a base salary, compared to another business with a similar profile, who were happy to offer a base salary of £250k. Clearly this variance is not witnessed anywhere else in the finance function, and as such means that retained assignments at this level will ensure you are getting a more research based approach to the search, where often not all is as it seems.

PART QUALIFIED

The market for part qualified candidates has been highly competitive for the last couple of years. With the unemployment rate staying consistent at 4%, the pool for best in class candidates is shrinking. Coupled with an increase in the number of vacancies registered, this makes for a heavily candidate driven market. Recruitment strategies and control of the process is pivotal to ensure clients secure the best talent.

Brexit and the uncertainty around the future economy has made the wider candidate market more reluctant to move on from a secure and stable position. There is, however, less hesitancy in the part qualified market, where candidates are looking to get the best possible experience to support their journey towards qualified status. Top talent in the market tends to be looked after with many employers tying new studiers into contracts until they complete their qualification. Clients must prove the offers on the table for part qualified candidates are better than elsewhere.

Hiring has been consistent in teams, with no roles particularly standing out. We have, however, seen an influx from candidates at the finalist level looking for more commercial roles where they can help drive business growth and influence strategies. There is a range of experience in this market, from fast studying university

graduates to AAT and self-studiers, which means that salary expectations vary for those with two to three years’ experience.

One of the shortfalls of hiring in this market comes when looking at qualified by experience (QBE) and stop studiers. These candidates can have an excellent knowledge base and consistent employment history and are available for a great salary, but are often overlooked in favour of fast studiers. Another under-served market is part time employees. At least 35% of employees in the UK work part time, a fact which appears to have been overlooked in recent years, with a real dearth of part time roles. 2019 is bucking the trend with new roles being registered regularly and an exceptional candidate pool, full of fantastic accountants for a fraction of the full time price.

Future hiring trends are difficult to predict, but it is likely the candidate will remain king. Clients who want to attract the best talent will need to adopt a more open mind set and be prepared to consider qualified by experience candidates or to offer training and development for applicants looking to take the next step in their career. A quick interview process is key, and we have had great success with our hosted interviews, which offer clients rapid access to the best of the candidate market.

JOB TITLE	SALARY RANGE	DAY RATE
Assistant Accountant	£25,000 - £30,000	£90 - £120
Assistant Management Accountant	£25,000 - £35,000	£105 - £135
Management Accountant	£30,000 - £40,000	£135 - £160
Accountant	£30,000 - £40,000	£135 - £160
Finance Analyst	£30,000 - £40,000	£135 - £160

QUALIFIED

An active permanent market

The qualified finance market in the Thames Valley was buoyant in 2018, in line with an active overall market for finance, accounting and commercial professionals. There has been a greater demand from clients for finance candidates to be value-add than simply reporting. They are looking for candidates who can influence and partner with business stakeholders to make an impact on the strategic direction of the business.

Larger corporates have continued to look at internal talent first when filling positions, both in the financial control and commercial space, subsequently backfilling externally at a lower level where possible. There is still a demand for technically strong and process driven financial control candidates who can help improve and develop finance structure, systems and processes. Growing businesses are still looking externally for commercial finance professionals with specialist experience in line with their future plans and growth strategies. This has been the case across M&A, new product development and expanding commercial finance functions. Candidates with project management expertise and exposure to data analysis and analytics can set themselves apart in the market.

Clients that are able to adopt an agile recruitment process continue to convey a positive image to candidates on the market and are better able to secure talent than those with rigorous requirements and inflexible practices. Candidates that are open to lateral moves and can recognise company growth and opportunity have had more roles put to them for consideration.

Salaries have remained constant in the qualified market. Candidates with a large corporate background wanting to move into the SME space in particular need to be flexible with their package requirements, while smaller businesses need to be realistic with their budgets when hiring. Qualified finance candidates who take a longer term view and focus on the company and opportunity rather than salary have exposure to

more opportunities. A work/life balance and flexible working is a benefit that is fast becoming the norm in finance and employers that do not encourage this will find it a real challenge to hire the best talent.

Despite the political uncertainty, clients have continued to hire within their teams and we do not predict any negative impact at the moment. Although there is unrelenting political ambiguity, we have an ever growing network of senior finance professionals and a diverse client portfolio across a range of industries, so we are well positioned to engage and advise on qualified finance appointments in the Thames Valley.

Temporary market holding steady

The temporary, contract and interim market for qualified accountants has seen a steady, gradual increase in demand over the past 18 months. This is not uncommon in an uncertain economy. In fact many of our clients hired temps for the first time in 2018. Out of 58 temporary bookings, 15 end clients had never employed a temp before, a trend we expect to see continue throughout this year. Flexible workforce solutions have always been a tremendous supplementary offering to finance teams – helping with workloads, covering parental leave, covering staff secondments, or supporting long term sickness.

The key areas we hired into over the past 12 months include:

- Business partnering with sales teams on revenue generating projects, or with operations teams on cost reduction projects with a definitive deliverable.
- Interim SME FC/Head of Finance roles to cover resignation, loss in confidence or to replace current employees who had been seconded to projects.
- IFRS conversion. An increasing number of clients are resorting to contractors to assist in conversion work such as IFRS15 – a cheaper alternative to the accounting firms.

LARGE BUSINESSES

JOB TITLE	SALARY RANGE	DAY RATE
School leaver	£16,000 - £19,000	£10 - £15 p/h
Graduate	£20,000 - £26,000	£10 - £15 p/h
PQ Accountant	£25,000 - £40,000	£150 - £200
Newly Qualified	£45,000 - £50,000	£250 - £300
Finance Business Partner	£55,000 - £70,000	£300 - £400
Finance Manager	£55,000 - £70,000	£300 - £400
Senior Finance Business Partner	£70,000 - £90,000	£350 - £500
Senior Finance Manager	£70,000 - £90,000	£350 - £500
Financial/Business Controller	£80,000 - £100,000	£400 - £600
Head of Finance	£100,000 - £120,000	£600 - £800
Divisional FD/Group FC	£120,000 - £150,000	£800 - £1,000
Group Finance Director	£175,000+	£1,250

SMEs

JOB TITLE	SALARY RANGE	DAY RATE
School leaver	£15,000 - £18,000	£10 - £15 p/h
Graduate	£18,000 - £24,000	£10 - £15 p/h
PQ Accountant	£20,000 - £35,000	£120 - £200
Newly Qualified	£40,000 - £45,000	£200 - £250
Finance Business Partner	£50,000 - £60,000	£275 - £350
Finance Manager	£50,000 - £60,000	£275 - £350
Senior Finance Business Partner	£55,000 - £70,000	£325 - £400
Senior Finance Manager	£55,000 - £70,000	£325 - £400
Financial/Business Controller	£60,000 - £80,000	£350 - £450
Head of Finance	£70,000 - £90,000	£400 - £500
Divisional FD/Group FC	£90,000 - £120,000	£500 - £700
Group Finance Director	£140,000+	£800 - £1,000

SPECIALIST MARKETS

The pool of candidates in the specialist markets division has remained small this year. With both practice and industry competing for the best talent, employers are making sure they are looking after their people. We stay in touch with our candidates even when they are passive and the clear message from them is that they are happy in their roles and not looking to move.

A healthy market

Most accounting firms plan to expand over the year and are looking to hire. We have seen a general increase in the number of mergers and acquisitions – a trend which has been replicated across the smaller Top 20 firms. More roles have also emerged on the audit side in recent months, after a quiet period the year before. The senior end of the market has been particularly busy, but we have also started to see an increasing number of firms looking to bring in more newly qualified auditors as well.

Roles for general practice accountants and part qualified accountants in most specialisms have declined in recent months. Now that audit has become a busy area again, we are seeing less demand for accountants without audit exposure, especially in firms affected by the audit threshold change that may not have many clients to service on this side.

Candidate skillsets that are most in demand are newly qualified auditors through to audit senior manager, and corporate and personal tax at the qualified level through to manager. Transaction services continues to be a sought after area, where we have seen roles live for months on end at the manager to director level.

Salary flexibility

Salaries have not seen any major change in any of the service lines. What we have seen, however, is that the salaries being offered are relative to the candidates’ current package. Candidates will

usually want a pay increase if they are looking to move roles, so firms are keen to understand the candidate’s current package to determine if this is something they can match or increase. Firms are looking to retain their strong players and are offering pay rises more regularly than perhaps they were in previous years.

Counter offers are more common now also, as firms look to retain their top talent. These counter offers typically come with a promise of promotion and usually a higher salary. The bandings at each level have become wide over the last few years, which is why we have not seen too much of a change in our salary bandings, as they were already high in some cases.

Going forward, we expect salaries to increase slightly as we continue to battle with the fact it is very easy to commute to London from the Thames Valley and will soon become even easier with the imminent arrival of crossrail. We expect firms to start offering more flexible working in terms of work/life balance and the opportunity to work from various offices.

In-house taxation

From an in-house taxation perspective, we have seen a quiet year in the Thames Valley with less movement at the more senior end compared to the previous year. Movement creates roles as firms look to replace, but we have not seen many new roles created.

Transfer pricing and international taxation have been in demand and we have seen a rise in businesses open to taking on contractors in this area, as they appreciate these specialist areas of tax are more niche with fewer candidates to choose from. Some firms are holding out for the outcome of our departure from the EU, as they do not necessarily know what skills they will need going forward. This could be a major factor in the dearth of newly created roles becoming available.

AUDIT

JOB TITLE	SALARY RANGE
Junior Part Qualified	£22,000 - £38,000
Senior Qualified	£36,000 - £50,000
Assistant Manager	£40,000 - £55,000
Manager	£45,000 - £65,000
Senior Manager/Associate Director	£60,000 - £85,000
Director	£75,000 - £130,000

TRANSACTIONAL

JOB TITLE	SALARY RANGE
Junior Part Qualified	£25,000 - £36,000
Senior Qualified	£34,000 - £45,000
Assistant Manager	£40,000 - £48,000
Manager	£45,000 - £60,000
Senior Manager/Associate Director	£60,000 - £80,000
Director	£75,000 - £110,000

CORPORATE FINANCE

JOB TITLE	SALARY RANGE
Analyst	£28,000 - £40,000
Executive	£33,000 - £48,000
Manager	£45,000 - £60,000
Senior Manager/Associate Director	£55,000 - £92,000
Director	£75,000 - £140,000

TAXATION

JOB TITLE	SALARY RANGE	DAY RATE
Indirect Tax Analyst/Senior Analyst	£28,000 - £42,000	£150 - £220
Tax Accountant	£45,000 - £58,000	£200 - £275
Transfer Pricing Manager	£52,000 - £70,000	£300 - £400
Tax Manager	£55,000 - £70,000	£300 - £380
Indirect Tax Manager	£58,000 - £75,000	£300 - £350
International Tax Accountant	£60,000 - £80,000	£300 - £350
Employment/Expat Tax Manager	£60,000 - £80,000	£300 - £350
Standalone Tax Manager	£60,000 - £80,000	£350 - £450
Senior Tax Reporting Manager	£70,000 - £90,000	£350 - £450
Group Tax Manager	£80,000 - £100,000	£400 - £650
Head of Indirect Tax	£80,000 - £120,000	£400 - £650
UK Head of Tax	£85,000 - £120,000	£400 - £700
International/Regional Tax Manager	£80,000 - £120,000	£400 - £600
Group Head of Tax & Treasury	£95,000 - £120,000	£500 - £700
Head of Tax PE Backed/Private	£100,000 - £150,000	£500 - £800
Head of Tax FTSE 250/100	£125,000 - £200,000	£700 - £1,000

SURREY

A buoyant market

The Surrey recruitment market is one of the most buoyant and fastest growing in the UK. There are multiple factors contributing to its growth, including the arrival of some exciting new industries in the area. A number of global organisations have opted to relocate their head offices away from the city, resulting in a rise in the number of quality roles. Our Surrey office is relatively new (having opened earlier this year) and we have been able to capitalise on the growth in the area and offer many new opportunities to our candidate base.

The financial services sector is one of the biggest employers in Surrey, containing everything from a mix of small start-ups to global blue chip organisation. With Allianz (headquartered in Guildford) and AXA (in Cobham), financial and business services accounts for 27% of overall employment in Surrey. We are seeing many businesses going through exciting transition periods, with Dairy Crest, for example, being bought by Saputo at the end of February 2019, with their head office remaining in Esher, Surrey.

Other notable industries are tech, FMCG, and pharma, with many of the global players in these areas opting for UK/EU head offices in Surrey – Sony, Samsung, Sanofi, EA, Unilever and Siemens, to name a few.

Within accountancy and finance, there are several areas growing significantly faster than others. We predict that the part qualified/ active studies’ market, (which last year was named the 3rd fastest growing area across the UK), will see even more growth and will play a big part in the Surrey finance market. More and more organisations are opting to use their apprenticeship levy to support their employees through their ACCA/CIMA/ACA studies, which is proving to be a valuable attraction tool.

Commercial finance is another notable growth area, due to the increased focus on strategic planning and use of data analysis to maximise profit and minimise risk. Another key area is projects and finance change, where we are likely to see new systems being implemented, especially within blue chip organisations.

For the next year, it is likely the market will continue to grow in the same areas, but as more professionals choose to move out of the London, the quality of candidates in Surrey is continually improving. The Guildford area, however, remains the third hardest place to recruit in the UK for the 4th year running.

BLUE CHIP

JOB TITLE	SALARY RANGE	DAY RATE
School leaver	£17,000 - £20,000	£10 - £15 p/h
Graduate	£20,000 - £26,000	£10 - £15 p/h
PQ Accountant	£30,000 - £40,000	£150 - £200
Newly Qualified	£45,000 - £50,000	£250 - £350
Finance Business Partner	£55,000 - £70,000	£300 - £400
Finance Manager	£60,000 - £70,000	£350 - £450
Senior Finance Business Partner	£70,000 - £85,000	£350 - £500
Senior Finance Manager	£60,000 - £90,000	£400 - £500
Financial/Business Controller	£70,000 - £100,000	£450 - £650
Head of Finance	£100,000 - £120,000	£600 - £800
Divisional FD/Group FC	£120,000 - £150,000	£800 - £1,000
Group Finance Director	£175,000+	£1,250

SMEs

JOB TITLE	SALARY RANGE	DAY RATE
School leaver	£16,000 - £18,000	£10 - £15 p/h
Graduate	£18,000 - £22,000	£10 - £15 p/h
PQ Accountant	£25,000 - £35,000	£120 - £200
Newly Qualified	£42,000 - £48,000	£250 - £300
Finance Business Partner	£50,000 - £60,000	£300 - £350
Finance Manager	£50,000 - £60,000	£300 - £350
Senior Finance Business Partner	£55,000 - £70,000	£350 - £450
Senior Finance Manager	£55,000 - £70,000	£350 - £450
Financial/Business Controller	£60,000 - £90,000	£450 - £650
Head of Finance	£70,000 - £90,000	£450 - £600
Divisional FD/Group FC	£90,000 - £125,000	£500 - £700
Group Finance Director	£150,000+	£800 - £1,000



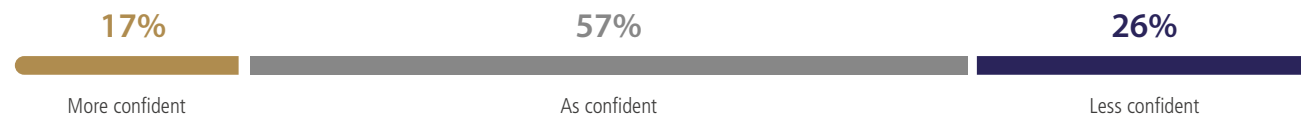
North West

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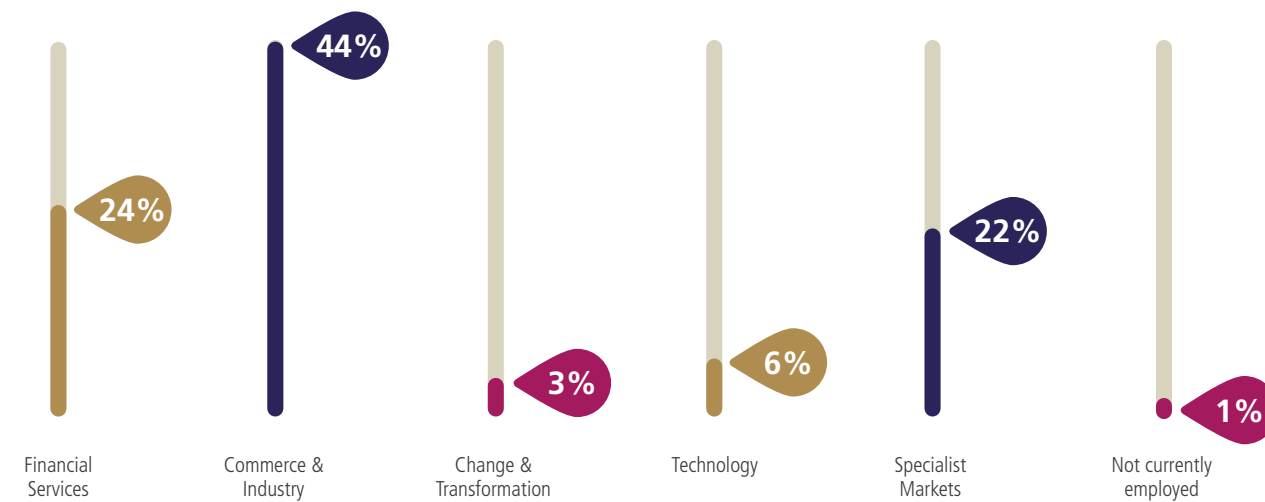
MARKET PERSPECTIVE

ECONOMIC PROSPECTS

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

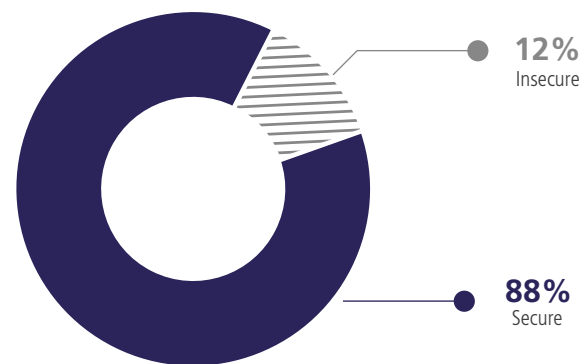


SECTOR REPRESENTATION



JOB SECURITY

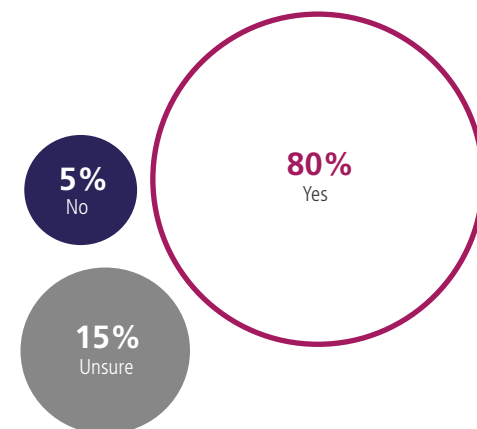
- How would you rate your current job security?



89% of respondents were satisfied in their current role

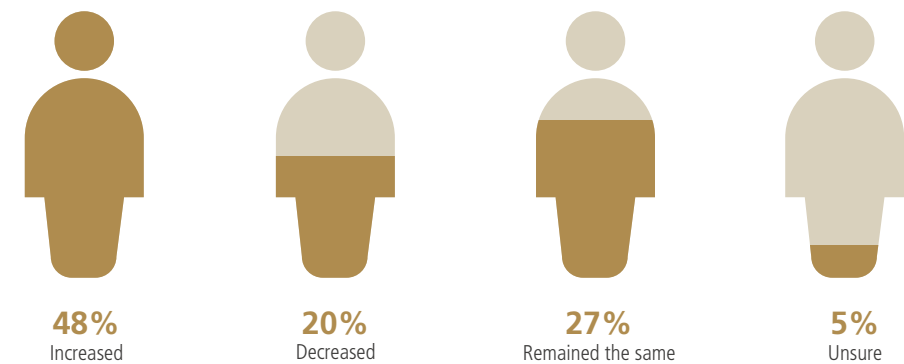
DIVERSITY

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



HEADCOUNT

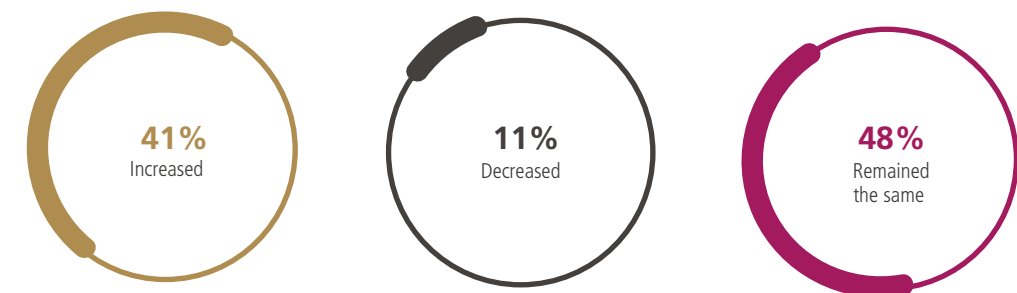
- How has the number of staff in your team changed in the past 12 months?



CAREER INSIGHT

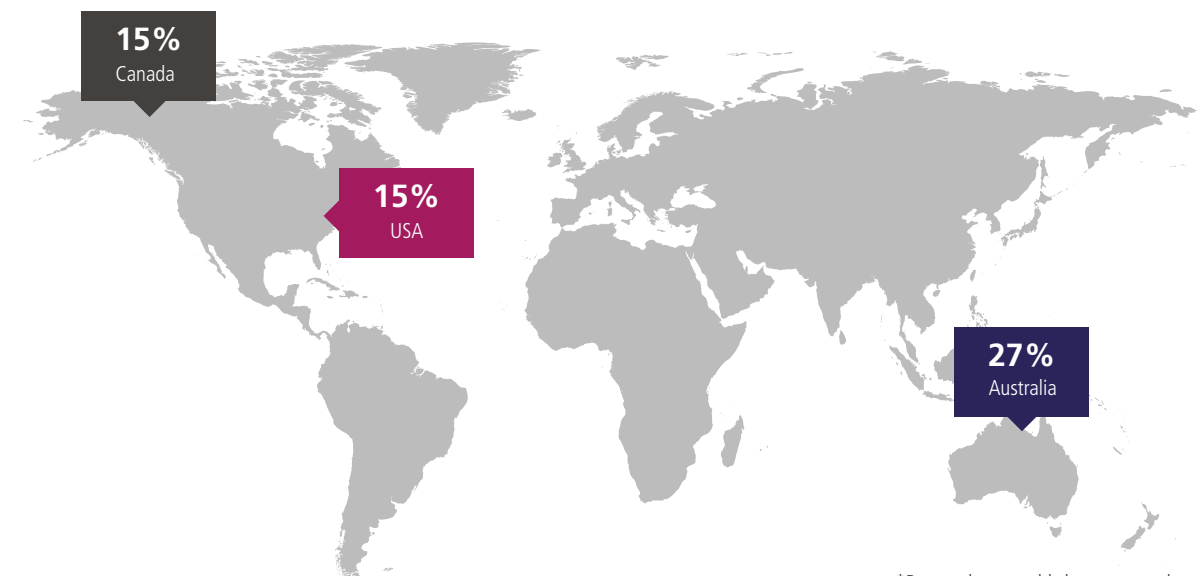
HOURS WORKED

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



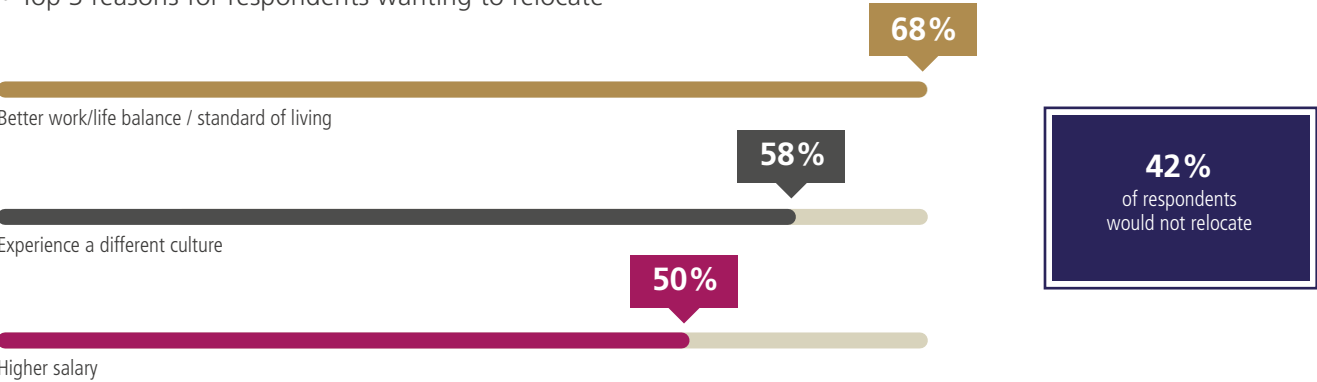
RELOCATION

- Top 3 places respondents would consider relocating to in the next two years (outside the UK)*



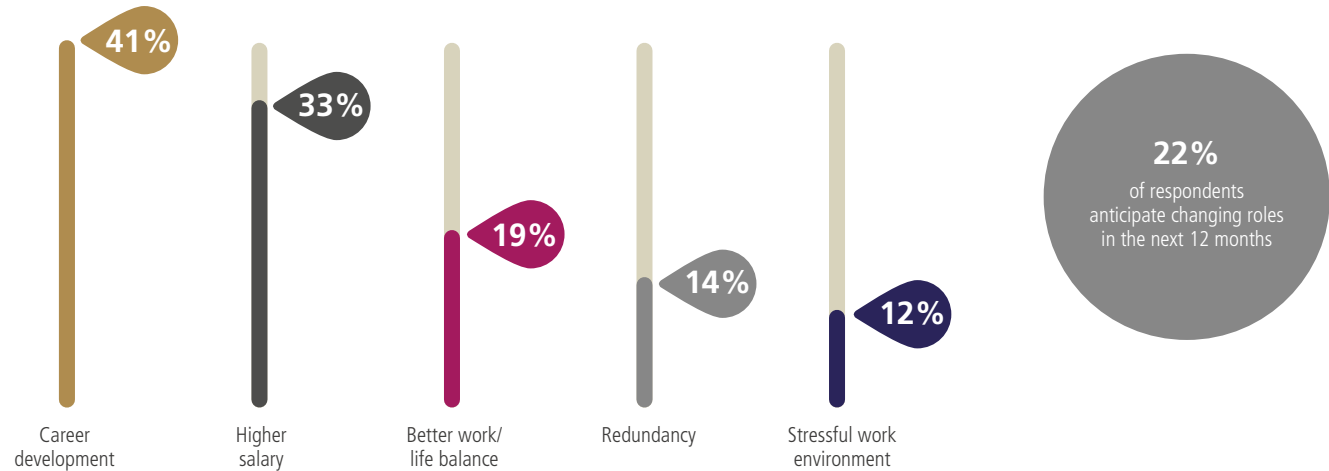
*Respondents could choose more than one answer

• Top 3 reasons for respondents wanting to relocate*



MOVING ON

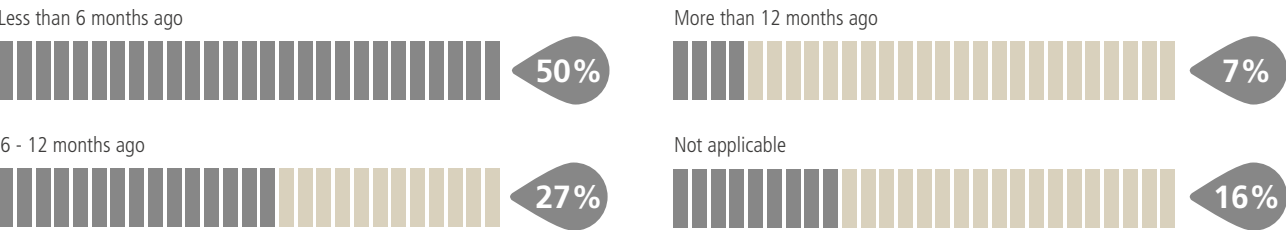
• Top 5 reasons for leaving last role*



SALARIES & BENEFITS

REMUNERATION

• When was your last pay review?



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

66% of respondents perceive a 5 - 15% salary increase as acceptable if they were to move roles

• Satisfaction with current remuneration



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

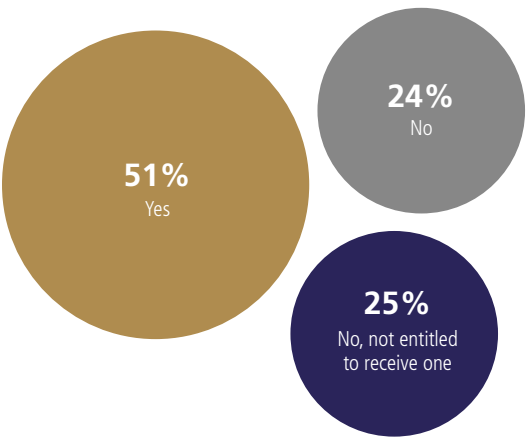
BENEFITS

• Benefits considered most and least important when choosing a new role

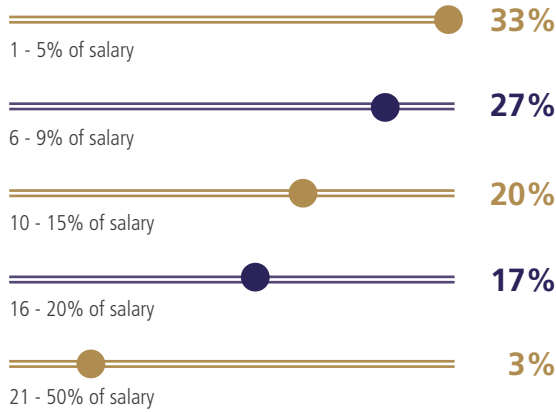


BONUS

• Did you receive a bonus in 2018?



• As a percentage of your basic salary, what was your bonus in 2018?



57% of respondents received a higher bonus in 2018 than in 2017

74% of respondents were satisfied with their bonus

*Respondents could choose more than one answer

NORTH WEST

COMMERCE & INDUSTRY

A healthy market

2019 began with some trepidation, however encouragingly the market has been active. Candidates have multiple opportunities to consider and clients are proactively hiring. There are pockets of concern and challenging conditions; the sectors that are experiencing difficult times are well documented in the press, however, in the North West even niche organisations in these sectors are bucking the trend.

The North West is a high profile location due to continued construction and large investments to make the region a hub for science and technology in the UK. There has been a marked increase in our clients relocating their head office function here from the capital. In addition, the trend for creating shared service centres in the North West continues, and we have supported our clients to create two new centres here last year, with further activity expected.

In terms of desired skills, professionals with strong transactional experience are in extremely short supply and this trend shows no signs of diminishing. Candidates with analytical and partnering skills are also sought after for commercial and systems finance roles, as organisations seek to interrogate their data and study their performance. Part qualified and newly qualified candidates remain in high demand and there are fewer on the market than ever, as clients are savvy with tying employees into their training contracts as well as doing all they can to retain them from an employee engagement perspective. Continued improvements and development of IT systems have resulted in some manual roles being automated, however the human element is still required so there remains opportunities at all levels.

Salaries are healthy and the employers who embrace a more holistic way of attracting their workforce are more successful than employers who focus on just paying well. Flexible working and generous benefits which offer health and wellbeing options are very strong methods of candidate attraction.

JOB TITLE	SALARY RANGE	DAY RATE
Accounts Receivable Clerk	£18,000 - £23,000	N/A
Accounts Payable Clerk	£18,000 - £24,000	N/A
Accounts Assistant	£17,000 - £24,000	N/A
Assistant Accountant Part Qualified	£22,000 - £26,000	N/A
Credit Controller	£18,000 - £25,000	N/A
Transactional Team Lead	£25,000 - £35,000	N/A
Management Accountant Part Qualified	£24,000 - £35,000	N/A
Management Accountant Qualified	£35,000 - £45,000	£160 - £230
Accounts Payable Manager	£35,000 - £50,000	N/A
Financial Analyst	£25,000 - £45,000	£150 - £250
Commercial Accountant Qualified	£35,000 - £50,000	£200 - £300
Assistant Manager	£40,000 - £45,000	£180 - £250
Financial Accountant Qualified	£38,000 - £48,000	£200 - £300
Payroll Manager	£30,000 - £50,000	N/A
Credit Control Manager	£30,000 - £55,000	N/A
Finance Manager	£42,000 - £55,000	£200 - £350
Financial Controller SME	£45,000 - £65,000	£300 - £400

EXECUTIVE & INTERIM

Executive level recruitment moved at a steady pace throughout last year. The North West technology and scientific hub expanded creating opportunities for the region, thanks to further investment in this growth area. The expansion of Media City demonstrates the region’s commitment to this growing sector, and construction work is ongoing across Greater Manchester.

This investment coupled with strong private equity activity resulted in an increased need for seasoned senior finance directors and controllers who are able to steady the ship, grow businesses, or turn them from loss making back into profit making enterprises.

The economic uncertainty has spurred several organisations to relocate back office functions from the capital to the local area. Candidates with a strong track record are in demand and are being tied in with improved packages and bonuses and this is expected to continue, which means the market is shaping up to be very candidate driven for the remainder of the year.

Whilst it could be argued there has been a slight slowdown in the banking sector, the interim market overall has been buoyant.

Our clients have told us that it’s less of a slowdown and more a ‘keep the powder dry’ strategy for the inevitable change projects that will materialise post Brexit. Risk and Compliance has been particularly sluggish so far this year, however the fifth Anti-Money Laundering Directive is sure to influence additional resources into compliance teams. We anticipate an increase in AML/KYC and transactional monitoring roles coming to market.

In contrast to banking and financial services, the commerce and industry sector shows no signs of a slowdown at the senior interim level and is moving full steam ahead with system implementation and integration plans, or indeed bolstering its already live projects with further interim talent.

As we stand on the brink of the fourth industrial revolution – the digitisation of businesses – AI and automation are at the forefront of CEOs concerns, one of their concerns being the lack of skills available to enable their businesses to adapt. CIOs are dealing with mammoth tasks such as AI integrations and the regulatory and cyber security risks that come along with it. As a result we anticipate business analysts, developers and project managers with technical backgrounds will all remain in high demand.

EXECUTIVE & INTERIM

JOB TITLE	SALARY RANGE	DAY RATE
Financial Controller	£65,000 - £80,000	£300 - £400
Head of Financial Planning & Analysis	£70,000 - £80,000	£350 - £450
Finance Director	£85,000 - £115,000	£450 - £650
Chief Financial Officer	£100,000 - £165,000	£600 - £1,000

CHANGE MANAGEMENT

JOB TITLE	SALARY RANGE	DAY RATE
Business Analyst	£25,000 - £50,000	£250 - £400
Senior Business Analyst	£50,000 - £65,000	£400 - £600
Project Manager	£40,000 - £70,000	£300 - £550
Programme Manager	£70,000 - £90,000	£400 - £700
Programme Director	£90,000+	£700+
PMO	£40,000 - £70,000	£200 - £400
PMO Lead	£60,000 - £80,000	£400 - £600
Change Analyst	£30,000 - £60,000	£200 - £400

SPECIALIST MARKETS

Audit & assurance candidates are in the driving seat

The audit & assurance market is just as busy this year as it was in 2018. It is still very candidate driven, and the Top 20 firms continue to lose a lot of professionals to industry opportunities. There is a shortage of talent, particularly at the qualified senior level, and candidates are receiving multiple offers. Brexit uncertainty has also deterred some candidates from moving, so we expect the number of vacancies to rise as the talent pool gets smaller. We have seen firms struggle to secure their preferred candidate due to lengthy and drawn out recruitment processes, so we would advise them to try to move faster and do more to sell their opportunity.

A shortage of qualified tax accountants

Due to a trend of fewer graduates choosing tax as their career path after university, there's a shortage of qualified tax accountants on the market. Candidates are in high demand at all levels and firms are contending with industry opportunities and have had to respond in order to retain their employees. The toughest level to recruit for is assistant manager to manager level in corporate and indirect tax. We expect the high demand for qualified tax

accountants to continue and we foresee a rise in demand at the more senior end also as there's fewer tax professionals moving up the ranks.

How firms are retaining their staff

While salary is always an important part of the remuneration package, firms are offering other benefits in order to attract or retain talent. Benefits include extra annual leave, time off in lieu (TOIL), paid overtime, performance bonuses and flexible working. A good work/life balance and job security are key considerations for employees. Also giving employees the opportunity of a secondment to other areas of the business is becoming increasingly popular with some of the Top 10 firms. These firms have realised that while in some cases this is not ideal, it is certainly better than losing the employee altogether.

With more firms using early promotion to retain staff, we expect demand for senior audit and tax professionals to increase. Candidates will continue to negotiate higher base salaries and remuneration packages, and the more specialist/niche the role is, the tougher the negotiation.

AUDIT & ASSURANCE

JOB TITLE	SALARY RANGE
Junior	£18,000 - £28,000
Senior	£28,000 - £40,000
Assistant Manager	£37,000 - £45,000
Manager	£46,000 - £55,000
Senior Manager	£55,000 - £75,000
Director	£75,000 - £90,000
Partner	£100,000 - £200,000

TAX

JOB TITLE	SALARY RANGE
Junior	£18,000 - £25,000
Senior	£28,000 - £40,000
Assistant Manager	£35,000 - £45,000
Manager	£40,000 - £55,000
Senior Manager	£55,000 - £65,000
Director	£65,000 - £90,000

CORPORATE FINANCE

JOB TITLE	SALARY RANGE
Analyst	£25,000 - £40,000
Executive/Associate	£35,000 - £45,000
Manager	£45,000 - £60,000
Senior Manager	£55,000 - £80,000
Director	£80,000 - £120,000

Midlands

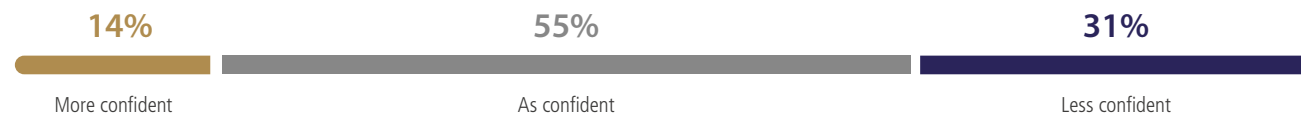
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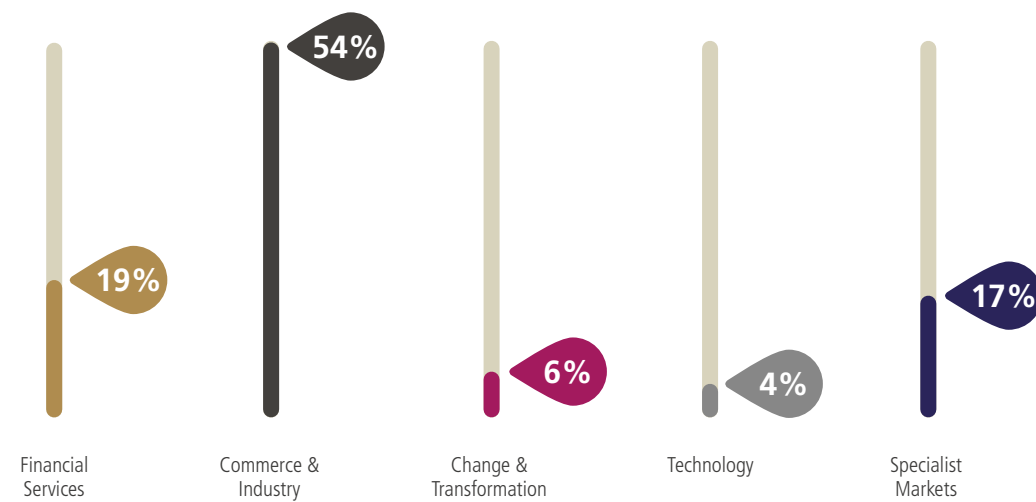
MARKET PERSPECTIVE

ECONOMIC PROSPECTS

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



SECTOR REPRESENTATION



JOB SECURITY

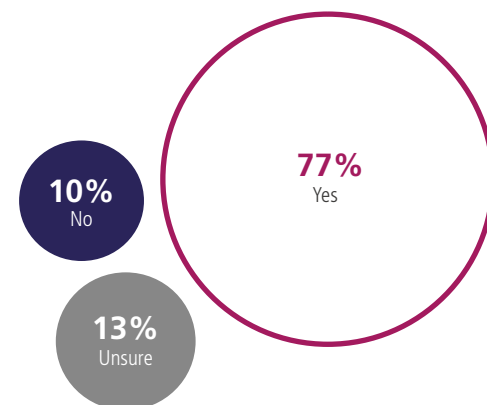
- How would you rate your current job security?



83% of respondents were satisfied in their current role

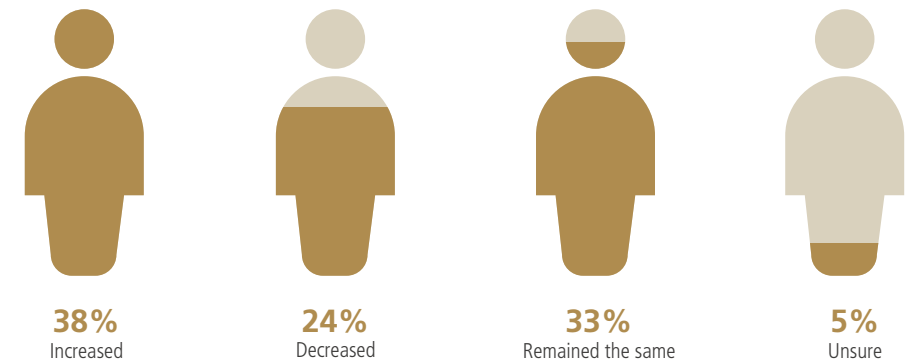
DIVERSITY

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



HEADCOUNT

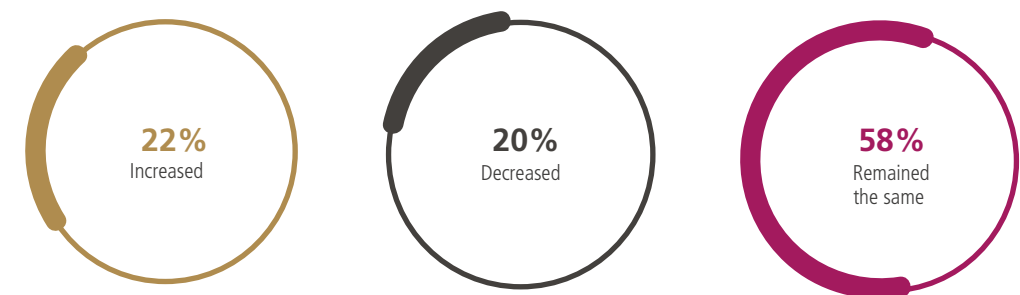
- How has the number of staff in your team changed in the past 12 months?



CAREER INSIGHT

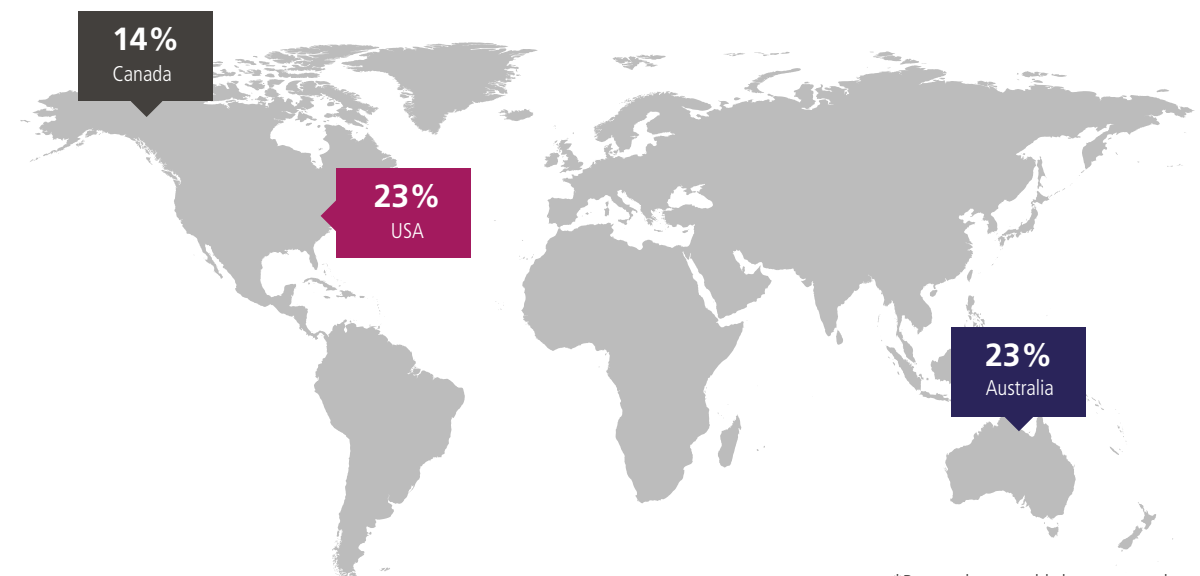
HOURS WORKED

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



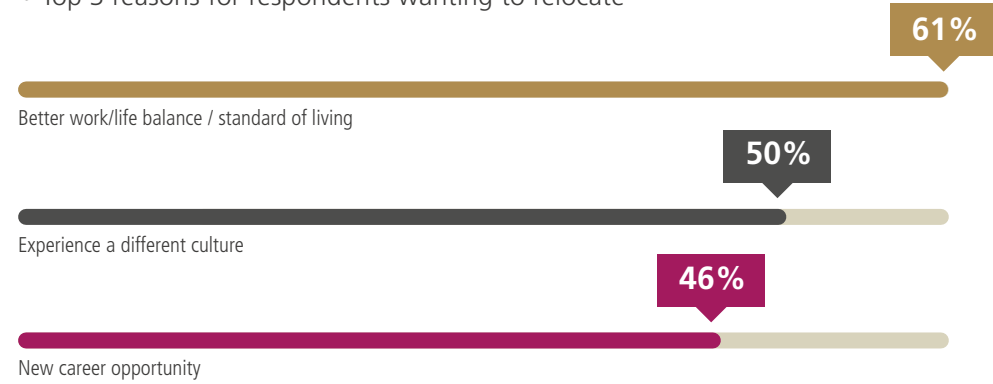
RELOCATION

- Top 3 places respondents would consider relocating to in the next two years (outside the UK)*



*Respondents could choose more than one answer

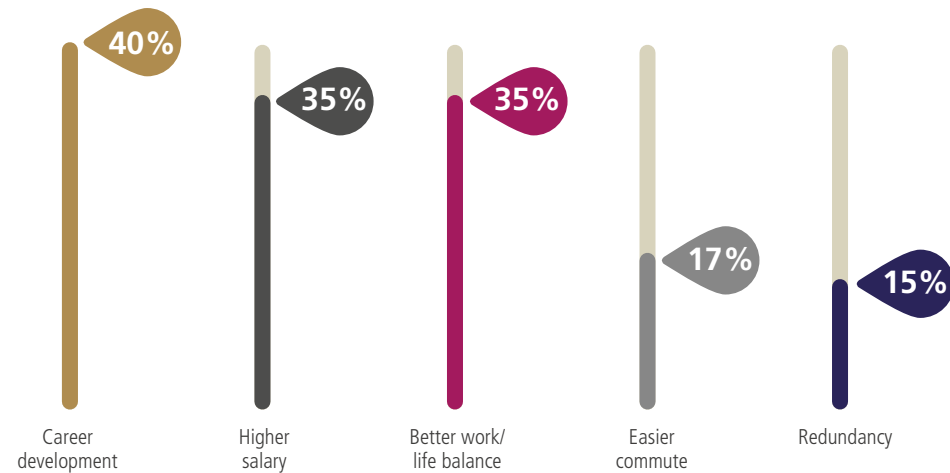
- Top 3 reasons for respondents wanting to relocate*



39%
of respondents
would not relocate

MOVING ON

- Top 5 reasons for leaving last role*

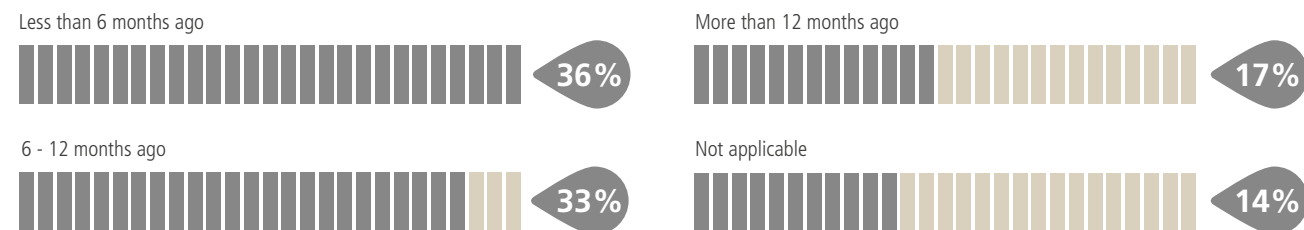


24%
of respondents
anticipate changing roles
in the next 12 months

SALARIES & BENEFITS

REMUNERATION

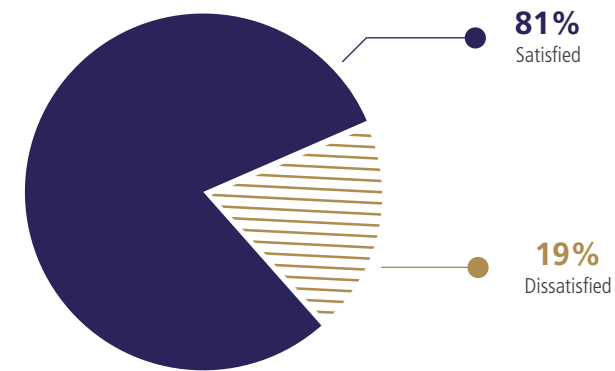
- When was your last pay review?



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

66% of respondents perceive a 5 - 15% salary increase as acceptable if they were to move roles

- Satisfaction with current remuneration



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

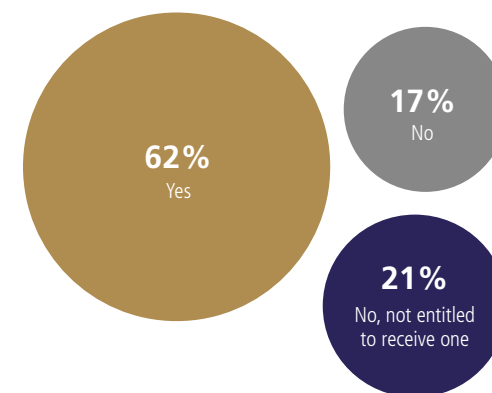
BENEFITS

- Benefits considered most and least important when choosing a new role



BONUS

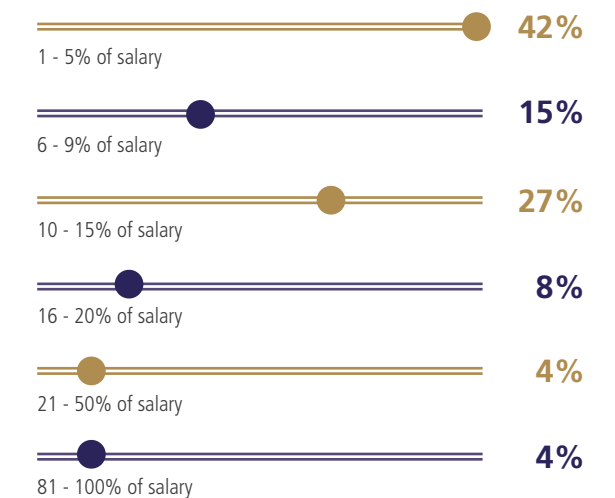
- Did you receive a bonus in 2018?



46% of respondents received a higher bonus in 2018 than in 2017

81% of respondents were satisfied with their bonus

- As a percentage of your basic salary, what was your bonus in 2018?



*Respondents could choose more than one answer

MIDLANDS

COMMERCE & INDUSTRY

Sometimes called the ‘engine room’ of our economy, the Midlands is a manufacturing hub in the UK, representing over 20% of total output. Birmingham, where the Marks Sattin office is located, has one of the largest concentrations of businesses outside of London.

Historically a region known for its engineering and manufacturing presence, Birmingham is now diversifying and we are seeing growth across multiple sectors including infrastructure, construction, property, banking and insurance. The Commonwealth Games will soon be a reality and will provide a significant economic boost in 2022, as well as HS2 which will allow passengers to travel to London in 38 minutes.

There is a real buzz in the city as well as in the region with significant investment in multiple areas. We have a 20 year plan to transform Birmingham into a world class centre and as such construction is thriving, with billions being invested in regeneration, residential property, commercial property and transportation. Given the business potential, it is no surprise that many organisations are leaving London to take advantage of more favourable real estate costs, HSBC being the most high profile example in 2018 with others following suit.

Despite the economic uncertainty surrounding Brexit, the first quarter of 2019 has been immensely busy across all levels,

and with confidence high, this looks set to continue. There are ongoing requirements within transactional finance, in particular credit control professionals. Newly qualified accountants are always in demand, given the shortage in this area. Demand for senior finance professionals remains high at 4 years’ plus PQE.

Private equity, financial services, technology, construction, property and manufacturing are dominating when it comes to hiring demands. Retail, logistics and FMCG are dropping behind as margins continue to be squeezed whilst some struggle to adapt to modern technology, i.e. online shopping.

Salaries have started to level out following an average rise of 5% last year, particularly at the part qualified and newly qualified level. Last year was a busy year for change and transformation, and this looks set to continue as businesses adjust and prepare for Brexit.

In summary, the market is strong in the Midlands and the doors are definitely open for business. Securing talent at a senior level will be high on the agenda, and the risk of getting it wrong is costly. Larger companies try to mitigate their risk by investing in in-house recruitment teams, and we are also seeing an increase in both exclusive and retained assignments, as organisations look to partner with a specialist.

QUALIFIED

JOB TITLE	SALARY RANGE	DAY RATE
Newly Qualified up to 2 years PQE	£40,000 - £46,000	£200 - £250
Financial Reporting 2 - 4 years PQE	£46,000 - £55,000	£250 - £300
Commercial Finance 2 - 4 years PQE	£50,000 - £65,000	£250 - £375
Finance Manager	£45,000 - £60,000	£225 - £350
FP&A Manager	£55,000 - £70,000	£300 - £450
Financial Controller	£65,000 - £80,000	£350 - £500
Head/Director of Commercial Finance/FP&A	£75,000 - £100,000	£500+
Head/Director of Division	£75,000 - £100,000	£500+
Finance Director	£90,000 - £120,000+	£650+
Chief Financial Officer	£120,000+	£800+

NOT QUALIFIED

JOB TITLE	SALARY RANGE	HOURLY RATE
Finance Graduate	£20,000 - £25,000	£10 - £13
AP/AR Assistant	£18,000 - £24,000	£10 - £13
Accounts Assistant	£18,000 - £25,000	£10 - £13
Payroll Advisor	£20,000 - £25,000	£10 - £13
Credit Controller	£20,000 - £25,000	£10 - £13
Transactional Team Leader	£25,000 - £30,000	£12.50 - £15
Part Qualified ACCA/CIMA	£23,000 - £32,000	£15 - £16
Finalist ACCA/CIMA	£30,000 - £35,000	£15 - £17.50
Credit Manager	£30,000 - £45,000	£15 - £20
Payroll Manager	£30,000 - £45,000	£15 - £20
Accounts Manager	£30,000 - £45,000	£15 - £20

SPECIALIST MARKETS

It has been a promising start to 2019, with the usual seasonal recruitment drives taking place across the larger firms and senior level requirements across tax, expatriate tax, advisory, restructuring and insolvency more than doubling in the first quarter.

As always the specialist markets division in the Midlands remains candidate driven and fiercely competitive, with high calibre candidates across all levels and practices remaining scarce. Tax and audit continue to be the toughest areas to hire for.

It has been challenging to attract talent mainly due to stiff competition from industry. Industry opportunities tend to offer higher remuneration packages and are commercially charged in nature, which is often more appealing to professionals. Candidate feedback is that a lack of clear progression is the catalyst for them to seek new opportunities. They are unsure whether they are doing enough to secure a promotion or it is unclear what their

options are with their existing employer. Albeit, generally active candidates are few and far between as professionals are securing promotions and pay rises and being given interesting work, with fewer incentives to look elsewhere.

There has been little change in salaries over the past 12 months because the bracket remains wide at each level and therefore change is less notable. Multiple processes and job offers are the norm for any strong candidate, along with counter offers from current employers. This remains a problematic and regular occurrence which makes processes quite complex and can overinflate salaries.

The outlook for 2019 and beyond is promising. Firms that were not hiring in H2 2018 are now kick starting recruitment processes and creating roles again. As commerce and industry remains buoyant, candidates looking for their first move will have lots of choice, thus creating re-fill opportunities within firms.

AUDIT

JOB TITLE	SALARY RANGE
Junior to Part Qualified	£18,000 - £27,000
Qualified	£28,000 - £35,000
Assistant Manager	£35,000 - £45,000
Manager	£45,000 - £55,000
Senior Manager	£58,000 - £65,000
Director	£70,000 - £90,000
Partner	£90,000+

TAX

JOB TITLE	SALARY RANGE
Junior to Part Qualified	£18,000 - £27,000
Qualified	£28,000 - £35,000
Assistant Manager	£35,000 - £45,000
Manager	£45,000 - £55,000
Senior Manager	£58,000 - £65,000
Director	£70,000 - £90,000
Partner	£90,000+

CORPORATE FINANCE

JOB TITLE	SALARY RANGE
Analyst	£30,000 - £38,000
Executive	£35,000 - £42,000
Manager	£45,000 - £55,000
Senior Manager	£58,000 - £80,000
Director	£85,000 - £120,000
Partner	£120,000+

CHANGE & TRANSFORMATION

We have seen increased hiring mandates over the past 12 months within change and transformation, across both the permanent and interim market. Talent within finance, hybrid IT and project/change were highly sought after as companies strive for growth while also trying to stay lean in order to drive operational efficiencies and increase profitability. This trend has continued so far this year with a steady requirement for both traditional finance and hybrid candidates.

The business intelligence space is active, as well as requirements for candidates with prior experience of ERP implementations,

as companies review their systems and processes, whether it be upgrading their incumbent system or migrating to an alternative. These type of roles tend to be contract opportunities, although there are permanent opportunities also for business analysts and systems roles because these tend to be long term.

Growth looks set to continue throughout the remainder of the year, with contract and permanent opportunities across all sectors and business sizes including FTSE listed, SME, high potential growth companies, VC/PE backed and turnaround.

JOB TITLE	SALARY RANGE	DAY RATE
Business Analyst	£25,000 - £50,000	£200 - £300
Senior Business Analyst	£50,000 - £65,000	£300 - £450
Project Manager	£40,000 - £70,000	£300 - £500
Programme Manager	£70,000 - £90,000	£350 - £500
Programme Director	£90,000+	£650+
PMO	£40,000 - £70,000	£250 - £400
PMO Lead	£60,000 - £80,000	£350 - £500
Finance Project Manager	£50,000 - £80,000	£350 - £500
ERP Project Manager	£65,000 - £100,000	£500+
Head of Change	£80,000 - £120,000	£500+
Director of Change	£100,000 - £150,000	£750+

EXECUTIVE & INTERIM

Despite the economic and political uncertainty created by Brexit, the Midlands market has experienced an increase in hiring activity during the first quarter of 2019 in the executive and interim space. Dealing mainly with private equity or venture capital backed businesses, clients are seeking CFOs and FDs who can adapt to change and innovation. Investment in infrastructure, real estate and businesses either relocating or opening new offices in the region has certainly created more opportunity and is helping to attract talent from other areas of the UK.

We have seen an increased number of SME businesses investing in projects and strategic change across all layers, thus creating demand for senior finance interim resource with technical expertise to help them implement their initiatives. As well as this, we have seen increased requirements for interim resource in larger businesses to assist with Brexit led initiatives.

Roles most in demand include: Interim Finance Director, Interim

Finance Project Manager, Interim Finance Business Partner and Senior Analysts across multiple industries.

Finance, hybrid IT and project/change skills are highly sought after as companies strive for growth while becoming leaner to drive operational efficiencies and increase profitability. Candidates are in a strong position to negotiate higher daily rates and choose between multiple offers. When they are secured for an interim assignment, it is becoming more frequent that they are asked to adhere to longer notice periods as well as being offered a completion bonus at the end of the assignment.

Looking ahead we expect the executive and interim market to keep going from strength to strength as more businesses lose permanent staff to the interim market. We suspect that businesses will adapt their hiring strategies to reflect this and therefore position themselves well to react quickly to commercial changes around them and remain industry leaders.

JOB TITLE	SALARY RANGE	DAY RATE
Senior Analyst	£45,000 - £60,000	£250 - £300
Interim Finance Project Manager	£60,000 - £75,000	£300 - £400
Interim Financial Controller	£60,000 - £90,000	£300 - £450
Interim Finance Director	£90,000 - £150,000	£650+
Interim Chief Financial Officer	£150,000 - £200,000	£750+
Head of Change & Transformation	£80,000 - £120,000	£500+

WELLBEING IN THE WORKPLACE

A Q&A WITH DAVID BEENEY, Founder of Breaking the Silence

Why should we bring wellbeing into the workplace?

Wellbeing is in the workplace whether we like it or not, and the healthier your workforce the better your business will perform. Businesses in the FTSE 100 who have a robust wellbeing strategy are outperforming all of the others and evidence suggests that for every £1 invested in employee wellbeing your business will generate another £3. It’s hard to understand in 2019 how some boardrooms are still seeing employee wellbeing and mental health as a ‘fluffy subject’ and not seeing the direct links between employee energy and their business results.

How do you open a conversation about mental health in the workplace?

The stigma of mental health is the huge ‘wall of silence’ that exists around this subject. We choose not to speak about this subject because we fear saying something wrong and making someone feel embarrassed or awkward so we choose to say nothing. We don’t know how to open up the wellbeing conversation which makes us even less likely to start what could be a lifesaving conversation. The answer is in training your people on the right language to use in such circumstances. We should never say to somebody ‘I am very worried about your mental health’. They would go into a ‘shut down’ mode and find it far too invasive. If you say you have noticed a change in their energy levels (as part of a much wider conversation) they are far more likely to tell you what is going on in their life and the impact it is having on their wellbeing. As a counsellor I am trained to ‘notice, not interpret’ as it is far less judgemental and I share this with my clients.

What can we do to encourage employees to proactively enhance their own wellbeing?

Employees take on average six to eight years after the initial symptoms of poor mental health to seek professional advice. This is largely because they are not aware of the early indicators combined with the powerful stigma that prevents them from being honest and open about their mental wellbeing. To encourage employees to be proactive we need to invest time and resource into the workplace to help them understand their mental wellbeing better. We need to provide them with simple tools to measure their energy levels and create cultures where people want to flourish and live a healthier way of life.

What are the business risks if we fail to address these issues?

Teams that operate with high energy are successful, but teams that are not healthy and energised will never get anywhere near optimising performance. It feels like I am stating the obvious but the risks are high levels of absenteeism, poor employee engagement, high staff churn, inefficiency and reduced productivity. If your culture is not focussed on employee wellbeing, you will lose more staff to long term work related stress. It is evidence based that employees who have suffered stress related illness are very difficult to get back to work and businesses are exceptionally poor at dealing with these type of wellbeing issues.

How do we create the right culture of trust to create a stigma free workplace?

The tone has to be set from the very top of your organisation. My clients who realise the importance of senior executives sharing how mental health has touched their own lives are seeing a tangible cultural shift. When top executives talk openly about mental health it makes it much easier for all employees to feel safe to do so. All people managers should be trained on how to create a kinder culture that drives employee energy. It is evidence based that managers will not speak to employees about wellbeing because they do not feel qualified. The great news is they don’t need to be qualified but educated on the importance of becoming more personable and how to direct employees to get appropriate professional help.

ABOUT DAVID BEENEY

David Beeney is a mental health advocate and a business advisor. David brings his personal experience of struggling with mental health problems, commercial background and business knowledge to help organisations implement mental health & wellbeing strategies within the workplace. David is committed to reducing the stigma of mental health in the workplace. He can be contacted by email on davidbeeney@breakingthesilence.co.uk by phone **07572 211610**





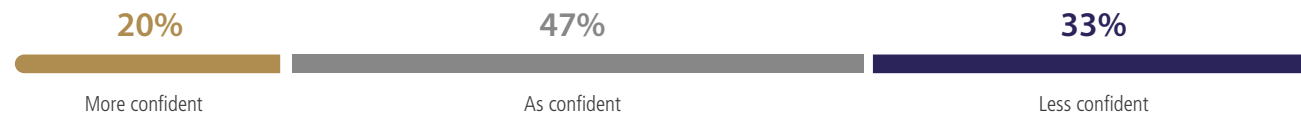
Yorkshire

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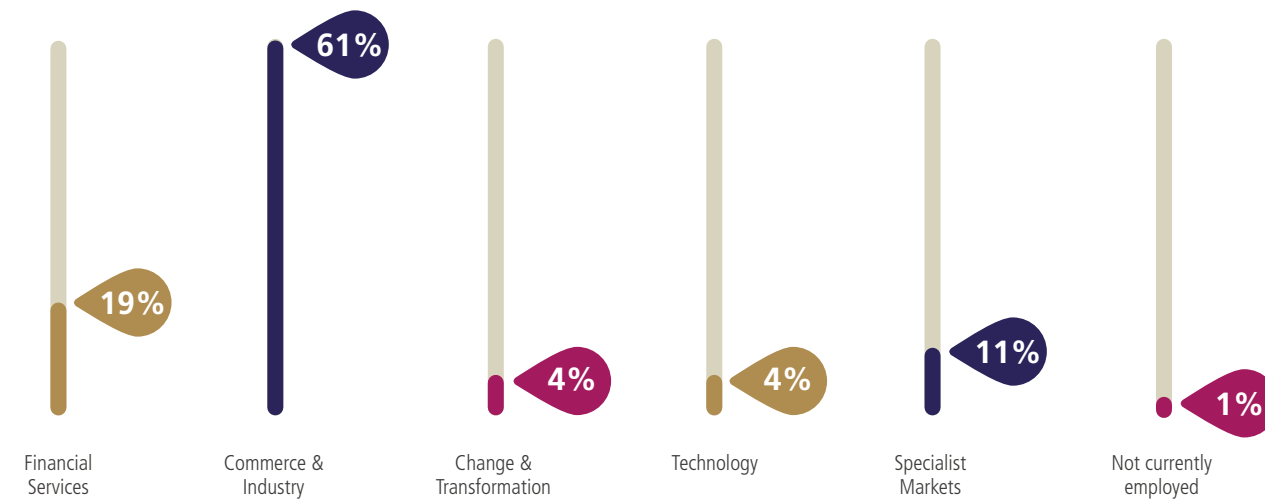
MARKET PERSPECTIVE

ECONOMIC PROSPECTS

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



SECTOR REPRESENTATION



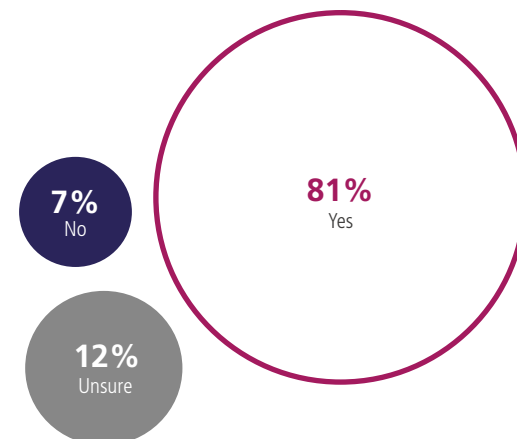
JOB SECURITY

- How would you rate your current job security?



DIVERSITY

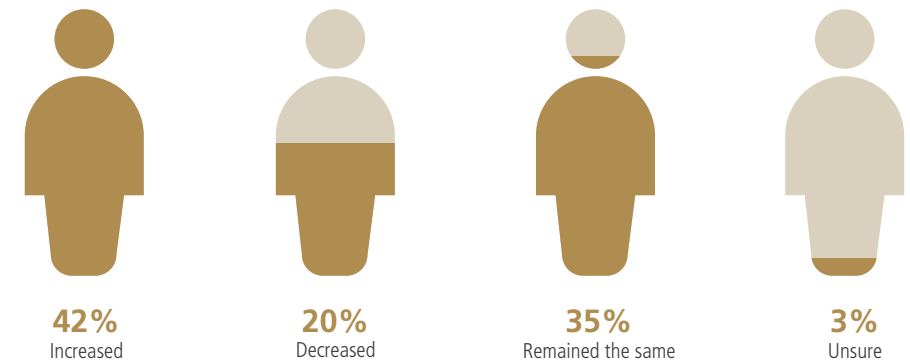
- Are you confident that your organisation supports & encourages diversity in the workplace?



80% of respondents were satisfied in their current role

HEADCOUNT

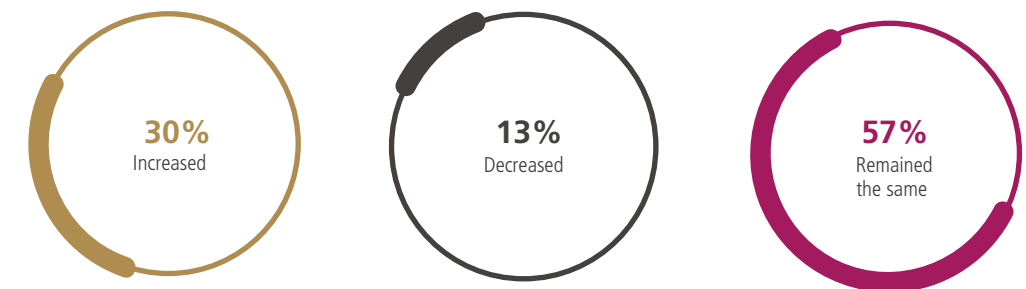
- How has the number of staff in your team changed in the past 12 months?



CAREER INSIGHT

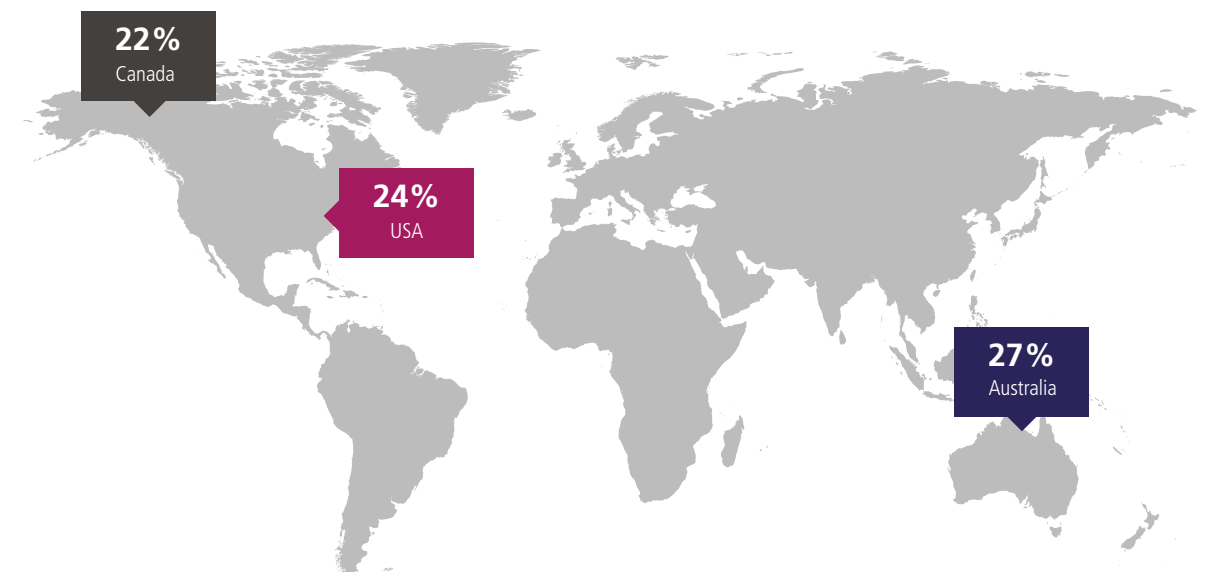
HOURS WORKED

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



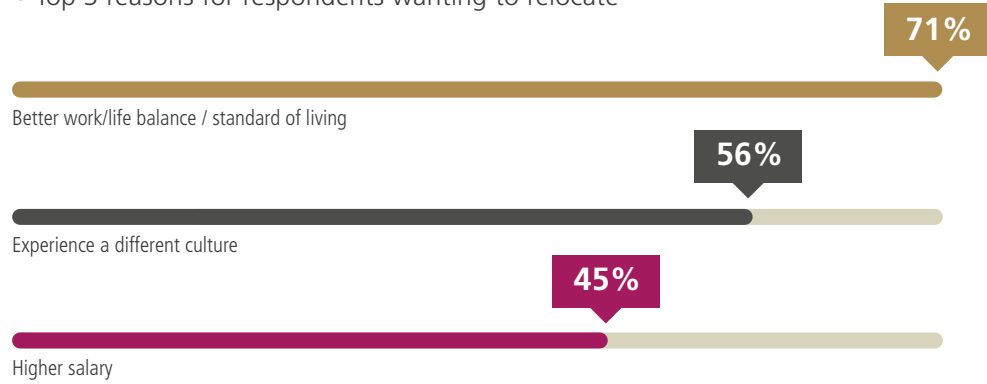
RELOCATION

- Top 3 places respondents would consider relocating to in the next two years (outside the UK)*



*Respondents could choose more than one answer

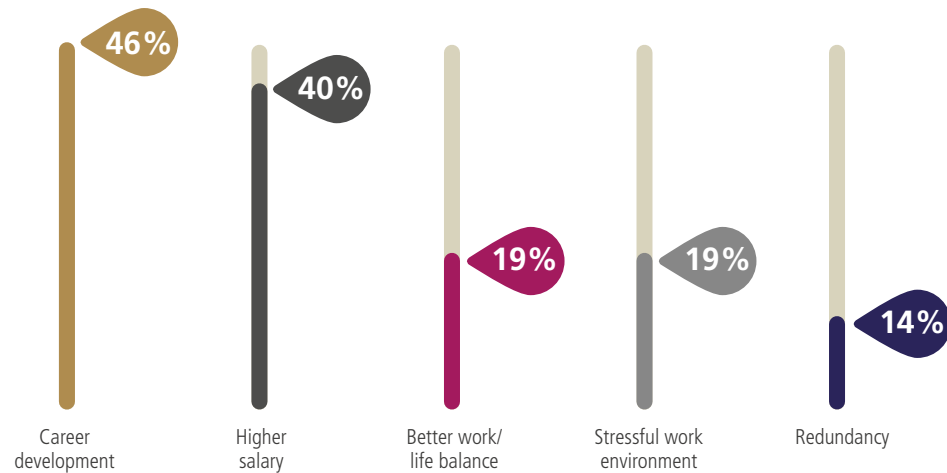
- Top 3 reasons for respondents wanting to relocate*



49% of respondents would not relocate

MOVING ON

- Top 5 reasons for leaving last role*

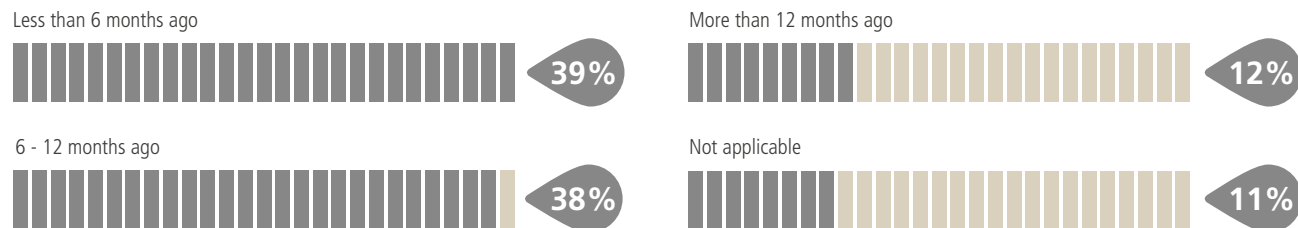


25% of respondents anticipate changing roles in the next 12 months

SALARIES & BENEFITS

REMUNERATION

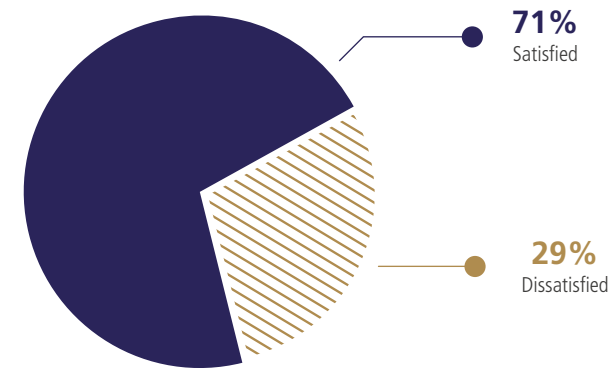
- When was your last pay review?



80% of respondents received a salary increase in their last pay review

71% of respondents perceive a 5 - 15% salary increase as acceptable if they were to move roles

- Satisfaction with current remuneration



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

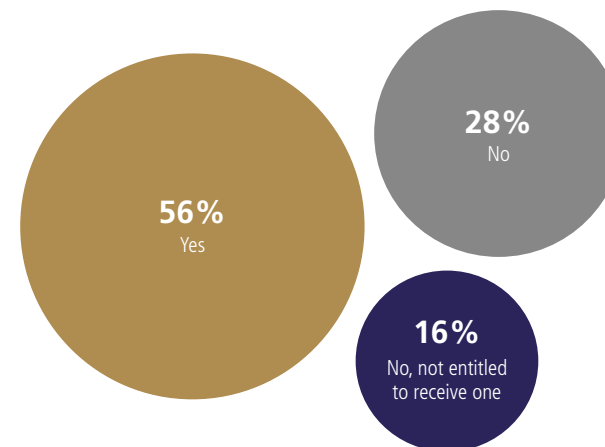
BENEFITS

- Benefits considered most and least important when choosing a new role



BONUS

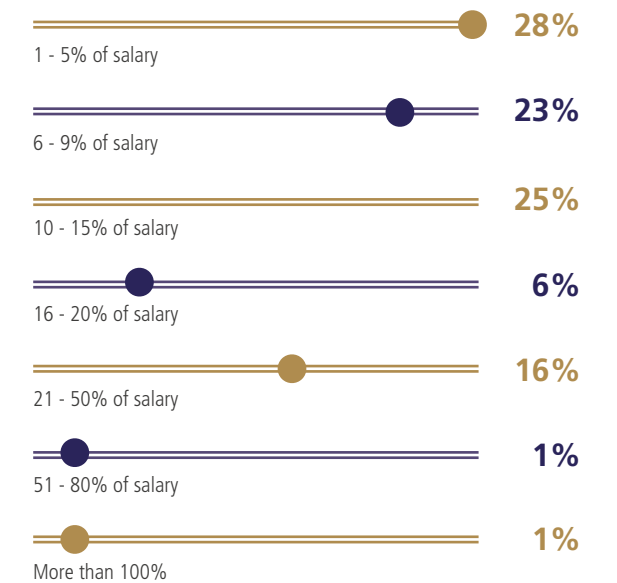
- Did you receive a bonus in 2018?



51% of respondents received a higher bonus in 2018 than in 2017

74% of respondents were satisfied with their bonus

- As a percentage of your basic salary, what was your bonus in 2018?



*Respondents could choose more than one answer

YORKSHIRE

COMMERCE & INDUSTRY

Our Yorkshire office achieved another record breaking performance last year, with private sector recruitment being the driving force. This trend is set to continue in the year ahead, with Yorkshire seemingly more resilient in the face of Brexit than some other regions.

Across the board companies are being confronted with fast paced change and as businesses reassess their ties with the EU, they are investing in new technologies and employee retention in order to grow. We are seeing investment in finance transformation and automation as the need to improve and upgrade systems to meet business demands increases. Businesses in Yorkshire will need to be resilient and more agile to keep up with the pace. This change, together with the potential impact of Brexit, has led to an increased need for interim professionals with the specialist skills needed to help complete projects and bridge any gaps in skills.

Within PLCs, we have witnessed a lot of change over the last year in terms of recruitment trends, with a number of large corporates outsourcing key functions. Larger corporates have been only replacing leavers or recruiting for business critical roles. Where possible, higher level positions have been filled internally to

retain and progress top talent, with subsequent vacancies being backfilled externally, with either part qualified or qualified mid level accounting professionals.

There has been a distinct need for talent in controllership areas like financial reporting, statutory accounting and monthly reporting, although less demand in areas such as commercial and financial analysis. This demonstrates that PLCs are focusing on the present rather than looking to fill long term positions, possibly as a result of the market uncertainty and the evolving commerce and industry landscape.

There has been growth within the more junior/transactional accounting functions, as businesses look to support expansion with candidates who can develop and grow alongside them. As businesses increase their investment in new employees with a long term outlook, the emphasis on finding the right cultural fit during the hiring process is becoming increasingly important.

Generally we are noticing that clients are seeking to build well-rounded and sustainable teams by focusing on soft skills such as effective communication as well as solid accounting experience.

JOB TITLE	SALARY RANGE	DAY RATE
Accounts Receivable Clerk	£16,000 - £20,000	N/A
Accounts Payable Clerk	£17,000 - £21,000	N/A
Accounts Assistant	£17,000 - £22,000	N/A
Assistant Accountant Part Qualified	£22,000 - £24,000	N/A
Credit Controller	£18,000 - £25,000	N/A
Transactional Team Leader	£25,000 - £30,000	N/A
Management Accountant Part Qualified	£24,000 - £34,000	N/A
Management Accountant Qualified	£35,000 - £42,000	£160 - £230
Accounts Payable Manager	£30,000 - £40,000	N/A
Financial Analyst	£25,000 - £45,000	£150 - £250
Commercial Accountant Qualified	£35,000 - £45,000	£200 - £300
Assistant Manager	£40,000 - £45,000	£180 - £250
Financial Accountant Qualified	£38,000 - £48,000	£200 - £300
Payroll Manager	£30,000 - £50,000	N/A
Credit Control Manager	£30,000 - £50,000	N/A
Finance Manager	£42,000 - £50,000	£200 - £350
Financial Controller SME	£45,000 - £55,000	£300 - £400

TRANSACTIONAL FINANCE

2018 saw a number of factors that affected the transactional market and had a direct impact on how businesses recruit. Yorkshire has seen the fastest private sector growth of any city in the UK, making it a prime location for businesses who are looking to relocate and want to take advantage of an existing talent pool whilst reducing their operational costs.

Burberry, Boeing and HMRC have already chosen to make the move, which has had a profound impact on recruitment across the region. Operating in a new market has prompted organisations to streamline their recruitment processes and focus on engaging new talent quickly. This has had a knock on effect, particularly in transactional finance, where we’ve seen a large demand for talented clerical candidates.

A candidate led market

Transactional candidates have found that they are securing more interviews, offers and counter offers due to strong competition from companies moving to Yorkshire. This has led to a more candidate led market, and made recruitment problematic and time consuming for those that have been slower to respond to this change.

Businesses with a longer standing presence in Yorkshire are needing to adapt, not only to continue attracting the best talent, but also to retain their existing staff. Competition in the market has increased salaries across all clerical finance roles, and organisations who are able to respond quickly and be flexible in their recruitment process were more likely to secure the best candidates.

With the introduction of international organisations such as Burberry, Yorkshire has also seen a substantial increase in the demand for skilled bi-lingual staff who can deal with multi-national ledgers. This has resulted in a number of companies opting to train bi-lingual speakers with no previous finance exposure, but with good interpersonal skills, to meet their needs.

Impact of new technology

Implementation of new technologies and processes has also led to a change in the needs of companies with large transactional teams. The demand for highly skilled transactional managers who have experience with change projects and automation has significantly increased, whilst process focused roles have seen a gradual decline. This is a trend that is expected to continue as automation becomes more accessible and affordable.

Lastly, physical connectivity and improvements to infrastructure, particularly in Leeds, have increased job seeker mobility. With new stations opening over 2018 that have connected the city to its suburbs, coupled with plans for a state-of-the-art railway station and HS2, more businesses are seeing Yorkshire as a business hub in the North.

Salary overview

The most significant change has been at the lower end of salary bandings at all levels. Credit controllers, AP/AR clerks, accounts assistants and payroll positions all appear to have increased their bottom line average salaries by around £1k to £2k per year. That being said, the top end salary brackets across most transactional roles has not seen much movement. This stagnation is likely an effect of bottom-line average salaries being on the rise to stay in line with competitors moving into the Yorkshire market, while at the same time offsetting the costs elsewhere.

JOB TITLE	SALARY RANGE
Accounts Payable Clerk	£18,000 - £24,000
Accounts Payable Team Lead	£25,000 - £32,000
Accounts Payable Manager	£35,000 - £45,000
Accounts Receivables Clerk	£18,000 - £22,000
AR/Credit Team Lead	£25,000 - £30,000
Credit Control Manager	£35,000 - £50,000
Credit Controller	£20,000 - £25,000
Billings Analyst/Clerk	£22,000 - £28,000
Credit Risk Analyst	£22,000 - £30,000
Payroll Manager	£35,000 - £50,000
Payroll Team Lead	£25,000 - £32,000
Payroll Coordinator	£22,000 - £28,000
Payroll Admin	£18,000 - £22,000
Bookkeeper	£20,000 - £32,000
Accounts Assistant Non Qualified	£16,000 - £22,000
Accounts Assistant AAT	£20,000 - £25,000
Transactional Manager	£40,000 - £60,000
Manager of Shared Services	£40,000 - £60,000

SPECIALIST MARKETS

Uncertainty has characterised Yorkshire specialist markets, and indeed all markets over the past 12 months, with the implications of possible Brexit scenarios front of mind for many organisations.

With GDPR now a reality, organisations have been focusing on how to embed this into their processes. Compliance with the new regulations is a priority for senior stakeholders, and with many organisations still unsure of how to define the industry standard, we have seen increasing demand for junior auditors who can support the process.

Recruitment across the market remains challenging, particularly in the auditor to senior auditor space, where organisations are competing for the best talent.

The new IIA apprenticeship

The introduction of the IIA apprenticeship has been well-received by the industry, with employers seeing it as a cost effective way of developing graduates and pipelining new talent into the market, which has had significant under investment in recent years. The new apprenticeships are also being received as a great way to upskill existing internal audit staff, who are keen to improve their knowledge.

Technology driven change

Recruitment across IT audit has increased as organisations find themselves having to constantly adapt to keep up with technological developments and meet changing consumer needs. Demand for convenience and quick access to products is driving a significant increase in online offerings – which brings with it challenges around cyber security, IT security and data protection.

Organisations are looking to strengthen their networks and protect their data, and if they are unable to secure the expertise to do this externally, are looking to recruit internally or upskill existing staff and expand the traditional auditor role.

The evolution of technology is also leading to an increased drive by organisations to improve internal systems and begin digitalising or automating processes. Artificial Intelligence (AI) innovations will change the way many people work in the future, including IT auditors, who will need to figure out how best to conduct audit and assurance activities for companies deploying this emerging technology. The future will undoubtedly be challenging for IT auditors, but the changes are leading to a growing desire among professionals to develop knowledge and gain exposure in this evolving field.

Limited executive recruitment

We have seen limited senior movement across the Yorkshire market, with only a handful of heads of internal audit appointments being made. These appointments have proved to be time consuming and slow, given the wide pool of candidates looking to progress their career and gain new industry experience.

Organisations are taking a cautious approach to executive recruitment, looking for low risk hires and focusing on securing the ‘perfect’ candidate with similar industry experience. Although bringing in proven expertise is a safe strategy, and new blood can challenge existing internal risk frameworks, organisations who take this approach may overlook internal talent, with many companies still failing to develop effective succession plans.

A cautious outlook

The outlook for 2019 is a mix of caution and optimism. Opportunities for financial and operationally focused auditors are likely to be limited, although prospects for IT auditors and those with experience in technology driven environments are more positive.

Salaries have continued to grow to reflect the limited talent in the market, which although welcome for candidates, continues to pose challenges for businesses as they benchmark internally. As the IIA apprenticeship takes hold across the industry in the next couple of years, this will naturally affect the rise in salaries, which is predicted to plateau as supply meets demand.

JOB TITLE	SALARY RANGE	DAY RATE	CAR ALLOWANCE
Auditor Part Qualified	£18,000 - £27,000	N/A	N/A
Internal Auditor Qualified	£33,000 - £38,000	£200 - £250	N/A
Senior Internal Auditor	£38,000 - £45,000	£250 - £350	N/A
Internal Audit Manager	£45,000 - £60,000	£350 - £500	£4,000 - £6,000
Senior Internal Audit Manager	£60,000 - £85,000	£600 - £750	£5,000 - £7,000
Head of Audit	£90,000 - £150,000	£750 - £1,000	£6,000 - £10,000
IT Auditor Part Qualified	£20,000 - £30,000	N/A	N/A
IT Internal Auditor Qualified	£35,000 - £40,000	N/A	N/A
Senior IT Auditor	£40,000 - £50,000	£200 - £350	£4,000 - £5,000
IT Audit Manager	£50,000 - £65,000	£350 - £500	£5,000 - £6,000
Senior IT Audit Manager	£65,000 - £85,000	£600 - £750	£5,000 - £7,000
Head of IT Audit	£90,000 - £140,000	£750 - £1,000	£6,000 - £10,000

PROFESSIONAL SERVICES

Continued uncertainty about how Brexit is going to impact and shape the market has led to a cautious approach to recruitment within professional services across Yorkshire, particularly at the back end of 2018. While there has been a continuous work flow for Big 4 and Top 10 clients, senior recruitment and new roles across mid tier and small firms has been restrained.

At the beginning of 2018, the trend for increasing headcount at all levels across regional offices continued in line with the profession’s investment in growing regional presence. PwC’s opening of the new Competency Centre in Bradford is a prime example. As expected, external audit amongst the Big 4, Top 10 and larger independents remained a very candidate driven market, with the need far outweighing demand. Tax, and in particular corporate tax, has also proved to be a high profile area for recruitment, with experienced candidates finding themselves with multiple offers on the table, especially at the newly qualified level (ranging from £33k to £40k).

The outlook for 2019 is cautiously optimistic for the UK and specifically Yorkshire, with firms keen to try and retain staff, as well as engage with the local market to replace head count as soon as possible. Firms understand that to attract the best talent and keep ahead of the competition, they have to have an efficient recruitment process in place.

With a high level of economic and political uncertainty still present, top and mid tier firms are increasingly seeking external advice on their business plans for the months ahead.

A changing vacancy profile

The vacancy profile in the profession changed throughout 2018, with a rise in the number of tax opportunities, across all service lines as well as all levels, compared to the previous year. This

included investment in both M&A tax and transactional tax from the Big 4, with teams looking to grow their presence in Yorkshire.

Insolvency and restructuring remains a quiet market as expected, with limited opportunities coupled with a much smaller pool of candidates in the market. There has been an increase in internal audit, particularly within the IT audit space across Big 4 and Top10 firms. This is driven by the ongoing social shift toward a convenience culture, coupled with advances in technology.

There is a scarcity within independent firms for senior professionals across audit, accounts and tax. This salary band of £28k to £38k for experienced candidates who can manage their own workload has long faced stiff competition from industry as it is the prime time for a career change and move into industry.

A shift in recruitment processes

The professional services market remains candidate led with many options available for qualified candidates from Big 4 firms through to small independents. There has been a real shift in firms’ recruitment processes, as some Big 4s widen their recruitment net to school leavers alongside their graduate programmes. Employers are increasingly seeing this as a cost effective approach to strengthening their resources and securing talent at the beginning of their career. While there is still an emphasis on higher and further education, there has been a shift within the market to firms focusing on proven practical experience, combined with the relevant qualifications, as opposed to just strong graduates.

Clients are taking a long term view on their employees and looking to see if they have the skills needed for mentoring, training and business development further down the line. The focus seems to very much be on finding suitable candidates who fit the culture and values of a certain practice. With good candidates being in

high demand, we are seeing a lot of firms at all levels adopting a new style of interviewing, offering informal coffees by way of an introduction instead of going straight into a formal interview. This gives candidates the chance to find out more about the company without feeling the pressure of an interview, while also allowing clients to promote their employer brand.

A focus on career progression

In a bid to improve retention levels, companies have been focusing on mapping out clear career progression paths for their people. This is a particular issue within independents and mid tier firms, where due to a lack of depth within team structures, candidates often feel they have reached a plateau. Employers are trying to be more transparent about opportunities internally and are also having more detailed discussions with staff about their career aspirations.

Firms who have focused purely on growing the bottom line and client base across the region, and have not invested in their internal talent, have begun to feel the pressure. In a close knit,

regional community, reputations can quickly spread, making it difficult to replace lost talent. Jobseekers are looking for forward thinking employers who have broken away from the traditional nine to five and have a more fluid approach to working hours, as well as a focus on productivity rather than presence.

Prospects for the remaining year

We would expect the audit and tax market to remain stable. The talent pool of experienced accountants who are interested in exploring the market is noticeably getting smaller, largely due to political uncertainty. With mid tier and independent firms focused on growing their footprint where they can, the decision to add to headcount is made easier for partners if the business case is to target qualified and experienced professionals who can deliver results quickly.

Throughout the past 12 months, we saw a slight increase in the base salaries being offered, due to the competitive, candidate driven nature of the market. Moving forward, managers will have to go the extra mile to retain staff and plan well ahead in order to attract the best talent.

AUDIT

JOB TITLE	SALARY RANGE
Senior Qualified	£30,000 - £38,000
Assistant Manager	£36,000 - £45,000
Manager	£40,000 - £55,000
Senior Manager	£50,000 - £70,000

TAX

JOB TITLE	SALARY RANGE
Senior Qualified	£32,000 - £40,000
Assistant Manager	£38,000 - £45,000
Manager	£40,000 - £55,000
Senior Manager	£50,000 - £70,000

CORPORATE FINANCE

JOB TITLE	SALARY RANGE
Senior Qualified	£36,000 - £45,000
Manager	£45,000 - £55,000
Senior Manager	£55,000 - £80,000

CHANGE & TRANSFORMATION

The change management market was busy throughout last year, particularly on the permanent side. Activity has continued to rise this year, as companies look to bring skills in-house and reduce spend on interim and external consultancies. There have been some contract opportunities, mainly across systems implementation or business change. Resource requirements across finance, business and technology change projects have been relatively even.

Roles within financial change were particularly buoyant throughout 2018 – a trend which has continued into 2019. Clients are looking for hybrid candidates who can ensure that finance objectives are being met by the IT team and/or external

consultancies. The business intelligence space continues to be active, as companies increasingly place value on data analysis. Systems candidates have been in high demand as companies look to develop systems and ensure they are getting the most out of what they have, whether this is new implementations or upgrades. Permanent business analysts continue to be in demand, as this is a candidate shy market.

Salaries remained stable for permanent candidates with some niche areas growing (financial, systems & BI change roles). Contractor rates have taken a hit, especially for IT project managers where there has been a plentiful supply of candidates. Growth looks set to continue, with 2019 being a busy year so far.

JOB TITLE	SALARY RANGE	DAY RATE
Business Analyst	£25,000 - £50,000	£250 - £400
Senior Business Analyst	£50,000 - £65,000	£400 - £600
Project Manager	£40,000 - £70,000	£300 - £550
Programme Manager	£70,000 - £90,000	£400 - £700
Programme Director	£90,000+	£700+
PMO	£40,000 - £70,000	£200 - £400
PMO Lead	£60,000 - £80,000	£400 - £600
Finance Project Manager	£50,000 - £80,000	£400 - £650
ERP Project Manager	£50,000 - £80,000	£500 - £700

EXECUTIVE & INTERIM

Last year was a buoyant and encouraging year for the temporary and interim market across Yorkshire. It has, however, been a tough start to 2019, with slow progress for temporary employment and contractors increasingly turning to longer term opportunities in the accountancy and finance sectors. This is partly due to unpredictability around vacancies and when they will come available, together with an uncertain market and a slowing economy. Although this clearly presents its own challenges, it has proved to benefit professional interims as the market has become more candidate driven – making it possibly the perfect time to enter a contracting career.

A major talking point over the last year has been legislation and how this could affect the recruitment industry. IR35 in particular has changed the outlook for contracting opportunities within the public sector, with introduction into the private sector looming. The by-product of this seems to be a surge in day rates in order to attract the very best candidates into business critical projects.

A positive outlook
Brexit concerns and tax legislation aside, however, there seems to be a sense of positivity surrounding the interim and contracting market. Disruption and uncertainty can be a catalyst for professional opportunity, especially when it comes to interim placements. Thanks to the focus on technological and digital advancements, financial professionals have a huge part to play, particularly in the commercial finance and business partnering

space. As a result, we have seen a trend towards large-scale projects, such as mergers, acquisitions or disposals, and system implementations, where qualified accountancy contractors prove invaluable. They may not necessarily be needed to head the projects themselves, but the strong business partnering skills they bring are vital in the process of transformation and change.

Partnering between finance, operations and back office functions looks set to continue, which in turn will increase the need for multi-skilled business partners. Candidates who can position themselves as possessing these skills and qualities, ready for the coming year, will not only help fill gaps in the workforce now, but will be in a position to future-proof their careers and work at the forefront of their profession.

With the likes of HMRC and Channel 4 relocating their head offices to Yorkshire, the market for interim business partners isn’t likely to slow down. The trend for mixing temporary finance staff into long-term staffing strategies is increasing, amid transformation and uncertainty. According to Reuters, 38% of CFOs expect to hire temporary or interim staff in 2019, believing a mix of permanent and temporary staff is vital for financial performance. If anything, 2019 seems to be the year to embrace uncertainty and to gain as much exposure as possible. Using interim positions to gain this exposure seems to be the most viable option, as it is becoming far less risky than it once was in terms of career security.

JOB TITLE	SALARY RANGE	DAY RATE
Financial Controller	£60,000 - £75,000	£300 - £400
Head of Financial Planning & Analysis	£70,000 - £80,000	£350 - £450
Finance Director	£80,000 - £110,000	£450 - £650
Chief Financial Officer	£100,000 - £160,000	£600 - £1,000

WHY ALL LEADERS NEED TO BE EFFECTIVE COACHES

A CONTRIBUTION FROM INTOO CONSULTANCY

According to Bersin by Deloitte, ‘Organisations with senior leaders who coach effectively and frequently, improve their business results by 21% as compared to those who never coach.’ Coaching, therefore, should not just be a ‘nice to have’, more an indispensable part of a leader’s skillset. Here’s why:

The role of a leader

Business today is demanding and rapidly changeable and that is mirrored in the role of the leader. While managers may traditionally plan, organise and control, a true leader must establish a purpose teams can unite behind and develop a road map of how to achieve it. They must harness the talents of their team by taking the time to understand them, involve them and allow them the opportunities for long-term growth and advancement. Removing barriers and driving effective collaboration between teams (or team members) will move the organisation towards shared goals while driving the highest standards – a must in the pursuit of excellence.

A leader must be an accomplished team builder – inspiring, motivating and resolving conflict – to create committed and empowered teams. They must focus on long-term results and guide others towards those desired commercial outcomes. Recognition is also fundamental to the development of high performing teams. Leaders can motivate individuals by delivering positive feedback in response to positive actions. By setting ambitious goals they can prevent complacency and mediocracy.

The role of coaching in leading teams

Let’s look at some of the key skills professionals gain from being coached:

- The support needed for peak performance
- Adapted learning styles for greater traction
- Feedback they can actually apply
- Room to work on problems and discover solutions
- An environment that fosters independence
- Skills which match the organisation’s need

We can see a great correlation between the role of a leader and the benefits brought by coaching. Indeed, applying a coaching approach becomes a logical pathway for leaders looking to engender high performance.

The coaching skills needed by leaders

Some leaders may already naturally possess many of the skills needed for themselves and their teams to excel. However, balancing the dual roles of leadership – delivering on short term objectives while supporting and developing your team – can be a challenge for even the most experienced and successful operators.

If people in your team are struggling, the ability to switch to ‘coach mode’, aiding them to problem solve, overcome challenges and ultimately get the best out of them, can be priceless. A Harvard Business Review report defined coaching as ‘a style of management primarily characterised by asking employees questions that help them fulfil their immediate responsibilities more effectively and advance their development as professionals over time’. Leaders that apply these coaching techniques challenge the coachee to think differently, shifting the employee’s thinking from problem to solution. They elicit creativity in the employee which helps progression towards objectives. Employees realise a greater awareness of the business’s needs, take greater responsibility for them and with that, collective team performance increases.

Powerful outcomes

Undoubtedly, as your leaders master the art of coaching, the improved effectiveness of your teams will help deliver your desired business performance. The opening quote from Bersin by Deloitte demonstrates the potential impact on the bottom line, however the benefits for those businesses investing in coaching skills are numerous. Coaching improves productivity through speed of decision making by empowering employees and managers to make decisions themselves. We see less command and control and more resourceful teams capable of taking ownership of problems and figuring out solutions.

Ten to twelve years ago, many leadership experts were talking about the need to lead in VUCA times (Volatility uncertainty, complexity and ambiguity) and that constant change would become an everyday feature of business life. Fast forward ten years and this is certainly true. Looking at the UK and a business landscape dominated by Brexit, the ability to predict the next few weeks let alone the next few months is a challenge. Operating effectively when everything is in a constant state of flux is a must.

A coaching driven environment creates greater leadership resilience and agility, not simply in the leaders themselves but also in their teams, helping them to manage changing challenges quickly. It allows them to react to uncertainty without paralysis and today there is a real need for this. Embedding a coaching philosophy across your organisation and ensuring your leaders develop effective coaching skills enables many facets of a business to function more effectively – including: onboarding, engagement, performance, knowledge transfer and development as well as safeguarding the wellbeing of teams.

Ultimately, by empowering team members to develop their own talents and flourish, they contribute more significantly to the leader’s objectives and the overall success of the organisation. Leaders who are skilled coaches, capable of switching hats quickly, are therefore critical components that no organisation can afford to be without.

ABOUT INTOO UK & IRELAND

INTOO UK & Ireland is a talent management business committed to helping organisations create environments where talent really thrives, true potential is realised and business results are achieved. Combining their creativity, deep expertise and extensive experience, INTOO partners with companies to develop hi-touch, people focused coaching, mentoring, career development, outplacement and change management programmes that develops the potential of their people, transform business performance and transition skills as business needs evolve. To find out how INTOO can help you develop the coaching skills of your leaders, drop us a line at getintouch@intoo.com



Ireland

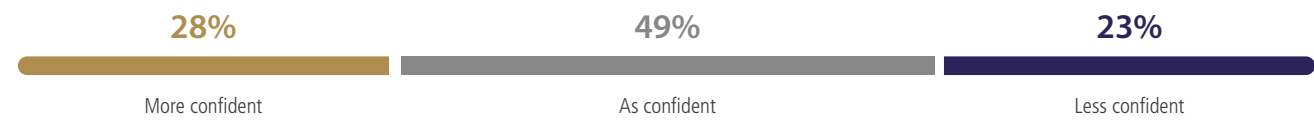
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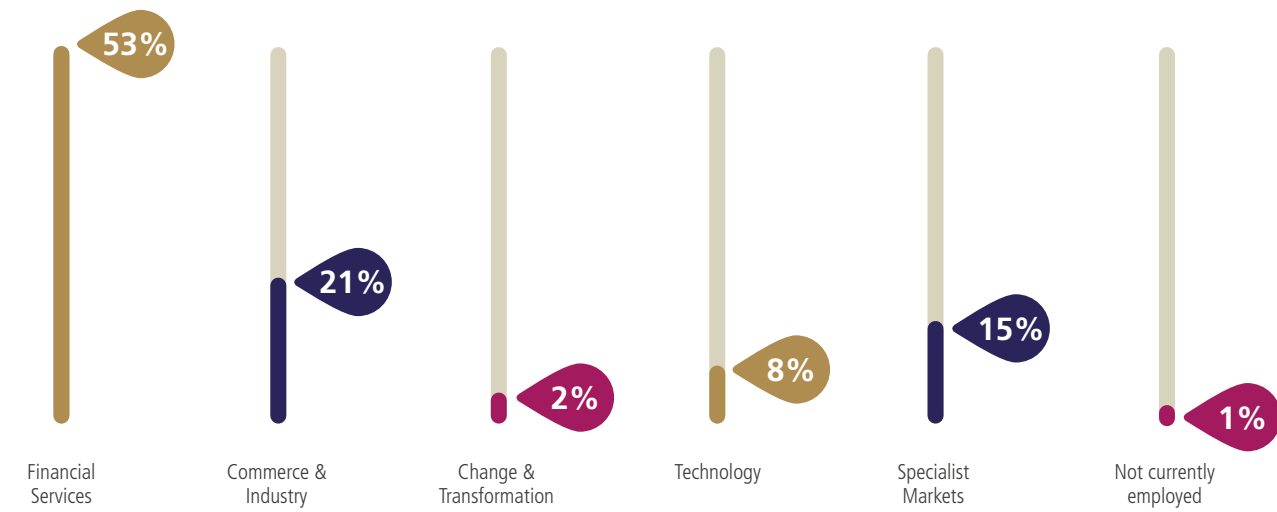
MARKET PERSPECTIVE

ECONOMIC PROSPECTS

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

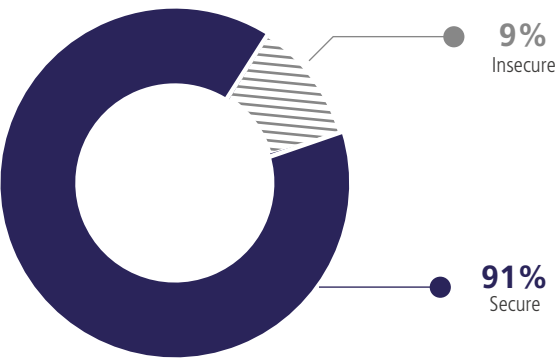


SECTOR REPRESENTATION



JOB SECURITY

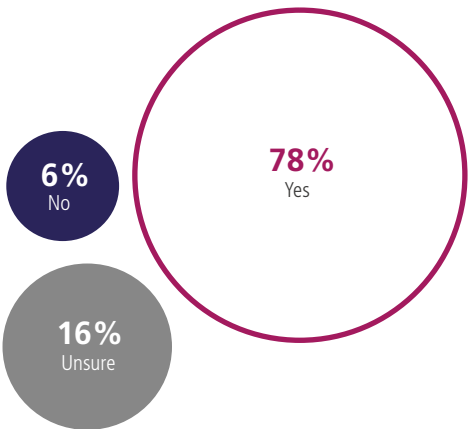
• How would you rate your current job security?



81% of respondents were satisfied in their current role

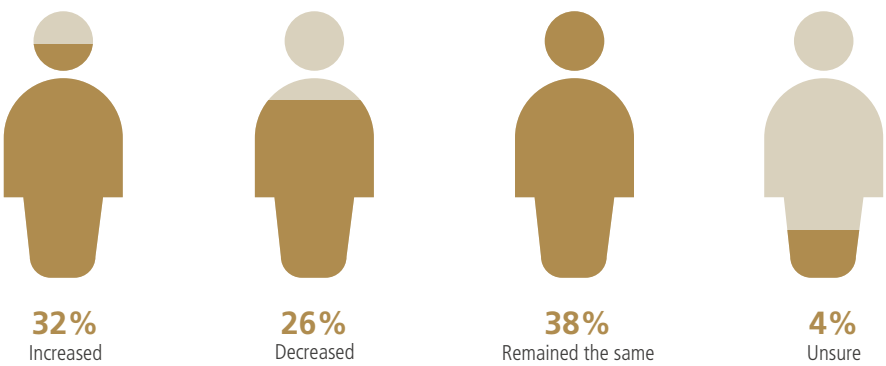
DIVERSITY

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



HEADCOUNT

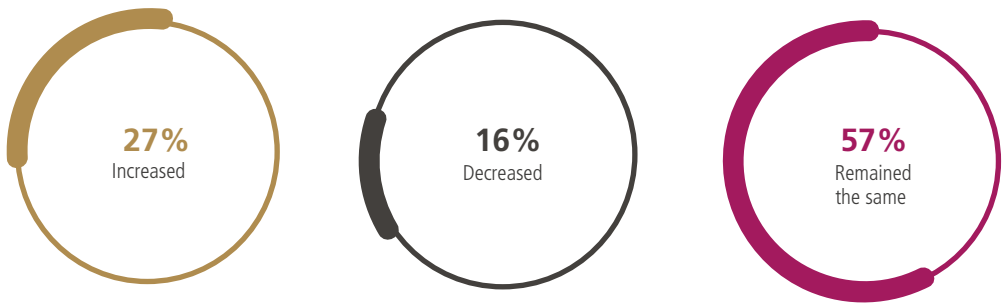
• How has the number of staff in your team changed in the past 12 months?



CAREER INSIGHT

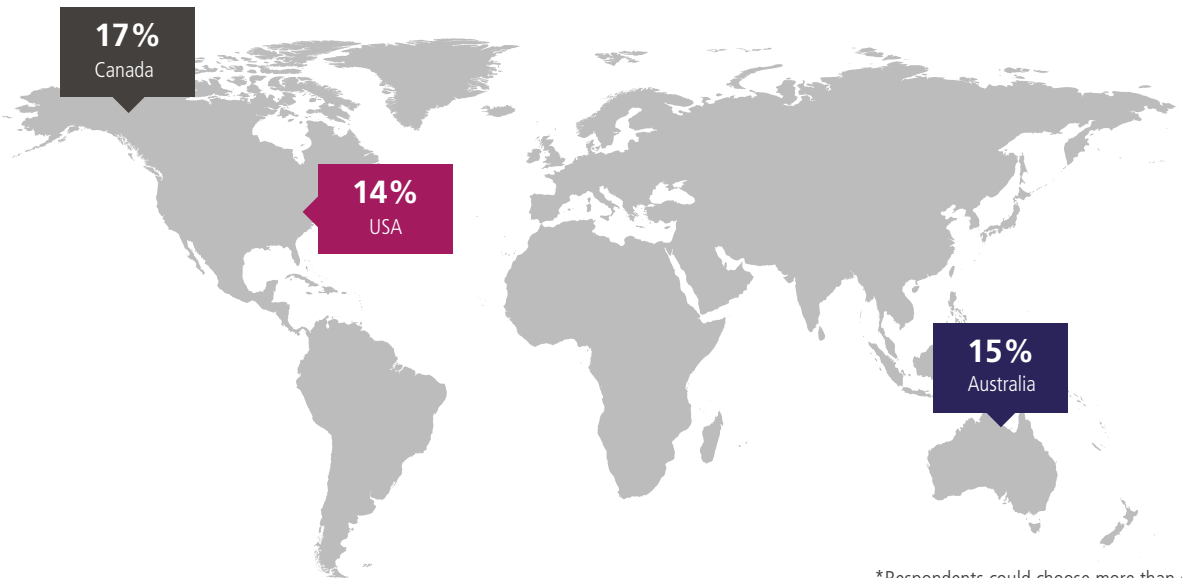
HOURS WORKED

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



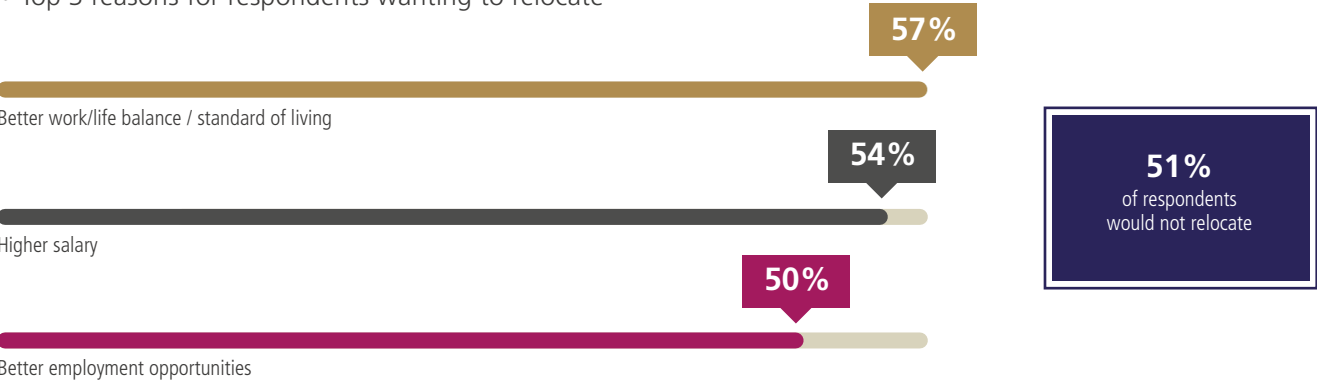
RELOCATION

• Top 3 places respondents would consider relocating to in the next two years (outside the UK)*



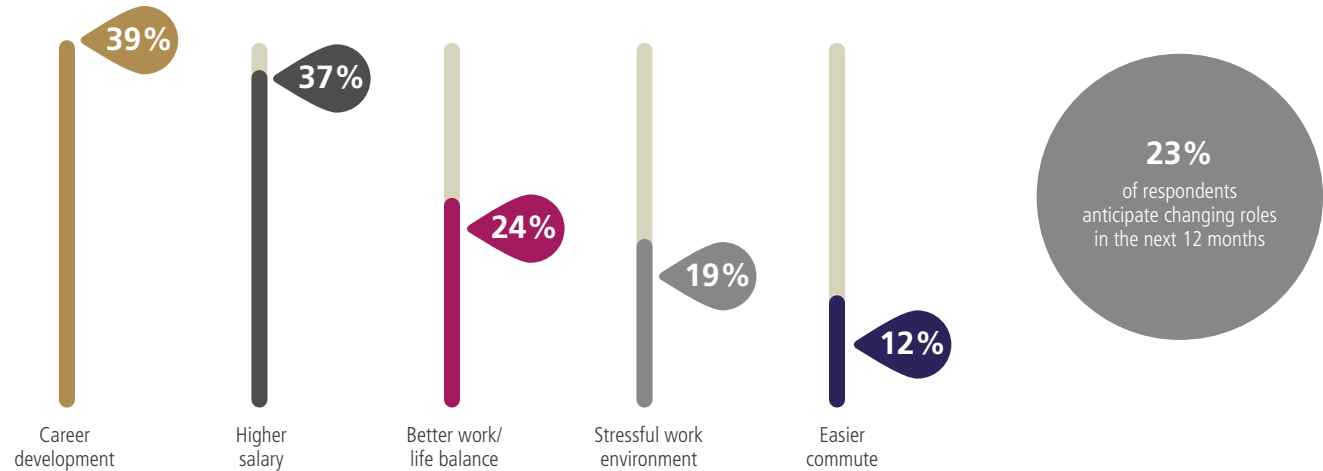
*Respondents could choose more than one answer

• Top 3 reasons for respondents wanting to relocate*



MOVING ON

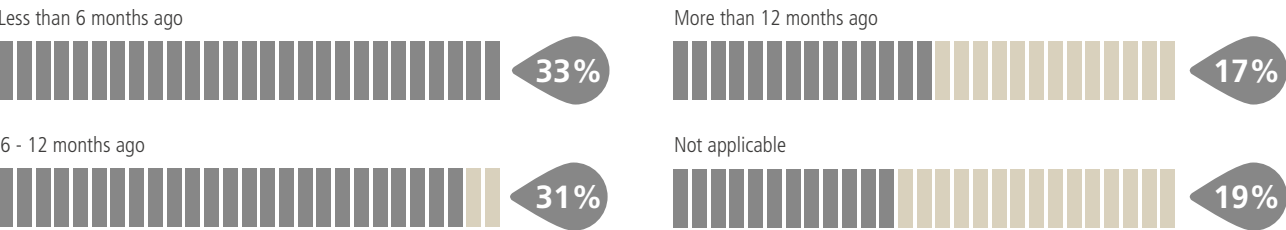
• Top 5 reasons for leaving last role*



SALARIES & BENEFITS

REMUNERATION

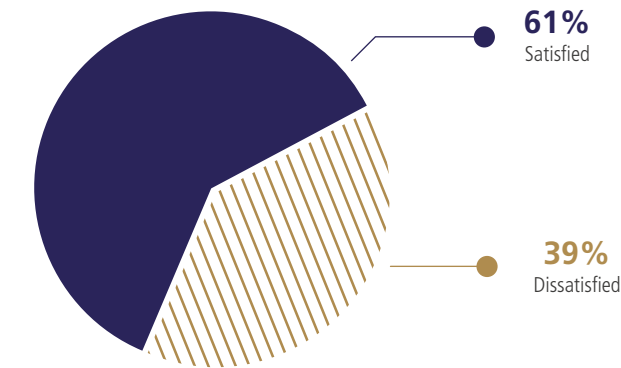
• When was your last pay review?



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

64% of respondents perceive an 11 - 20% salary increase as acceptable if they were to move roles

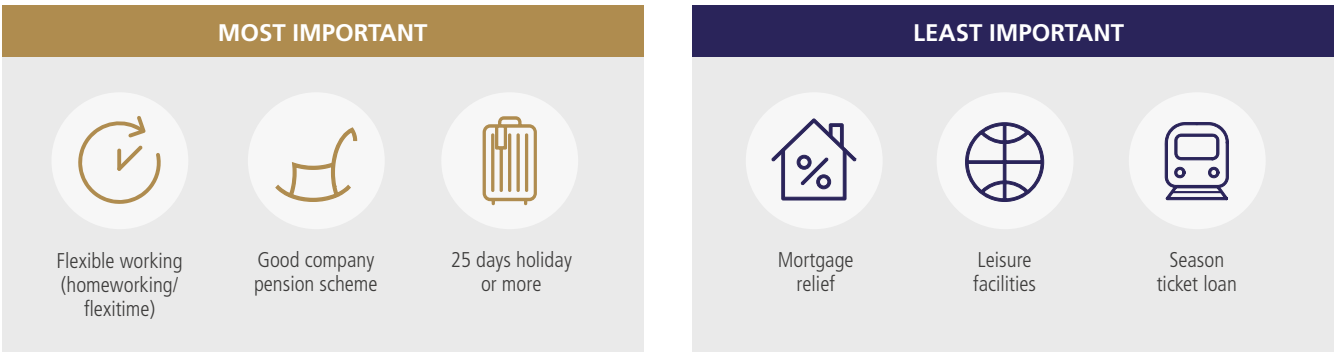
• Satisfaction with current remuneration



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

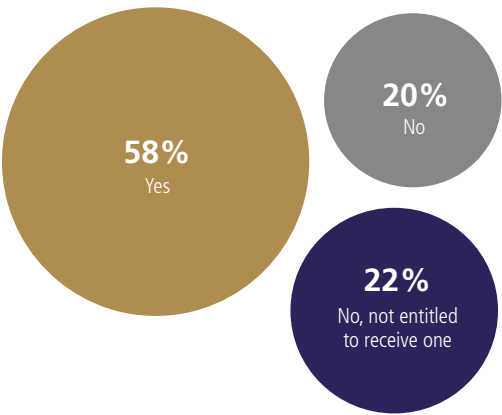
BENEFITS

• Benefits considered most and least important when choosing a new role



BONUS

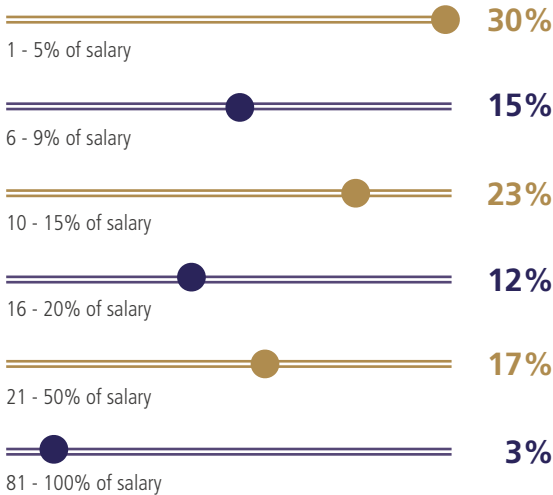
• Did you receive a bonus in 2018?



35% of respondents received a higher bonus in 2018 than in 2017

60% of respondents were satisfied with their bonus

• As a percentage of your basic salary, what was your bonus in 2018?



*Respondents could choose more than one answer

IRELAND

COMMERCE & INDUSTRY

The market in Dublin has been one of varied fortunes over the past year. Brexit has led to an influx of highly qualified, quality candidates and we have also seen a number of high profile UK businesses setting up their European headquarters here. On the other side of the coin, the SME landscape has shown caution and an understandable reluctance to hire senior and board level staff, due to the ongoing uncertainty.

The slowdown in senior level hires, in conjunction with a high performing Dublin centric economy, has led to increased demand for newly qualified, top tier accountants who have had significant exposure to US multinationals and large Irish PLCs. Salaries at this level rose by up to 10% over Q2 2018, while senior level salaries kept pace with inflation.

Across all industries, we are seeing large PLCs and multinationals hiring commercial accountants, such as financial planning & analysis (FP&A) roles and business partnering style roles; this is a

result of greater merger and acquisition activity, where business leaders are putting added value on candidates who can work closely with teams across multiple verticals. Candidates who can communicate effectively and forecast relatively accurately in the current uncertain times are particularly highly valued.

PLCs are spending, multinationals are hiring and large UK businesses have been steadily moving to Dublin. If we can sustain another six months of strong growth, the SME sector should regain its confidence, which will result in a welcome spread of revenue and increased opportunities across the country, reducing our reliance on Dublin as the central hub of commercial activity, which in turn will take the pressure off the Dublin housing market.

The year ahead looks promising; businesses with large commercial finance teams are growing at a strong rate and are not allowing Brexit related uncertainty to slow them down.

JOB TITLE	SALARY RANGE
Newly Qualified Accountant	€52,000 - €65,000
Financial Accountant	€55,000 - €70,000
Financial Analyst	€60,000 - €70,000
Senior Accountant	€65,000+
Senior Financial Analyst	€70,000+
Internal Audit (across all levels)	€60,000 - €100,000
Finance Manager	€65,000 - €85,000
Finance Controller	€75,000 - €100,000
Finance Director	€100,000 - €140,000
Chief Financial Officer	€140,000+

FUND SERVICES

Ireland retains its position as a dominant European Funds domicile. By December 2018, continued growth resulted in assets of €2.42 trillion under the management of Irish funds. Irish funds are distributed across more than 80 countries, and there are over 450 fund promoters across Asia, Europe, the USA, the Middle East, Africa and South America that have established funds in Ireland. We have seen significant annual asset value growth every year since 2008, and this trend looks certain to continue.

The exhaustive demand for fund professionals in Dublin has pushed Irish and international fund companies to set up hubs outside of the city. The advantages for companies are clear – they get access to a talented and motivated workforce and have the opportunity to become a part of the fabric of these growing towns and cities. For example, Link Asset Services has a major hub in Maynooth, State Street is well established in Kilkenny, Apex is in Cork and Northern Trust is seen as one of the most important employers in Limerick.

Another enduring feature in the market is the high expectation from investors of transparency and compliance based measures designed to protect their interests. Irish funds are very popular among investors who expect a high level of transparency, due in part to the high standards of regulation put in place by the Central Bank, as well as European legislation. This high level of regulation has led to a significant increase in traditional compliance based ‘Anti-Money Laundering’ (AML) and ‘Know Your Customer’ (KYC) roles, as well as data analytics, data science and regulatory tech based positions. The funds industry is typically candidate driven, and as a result applicants have their pick of roles, with day rate contractors particularly in demand, especially those with a strong IT or project management background. For PAYE candidates, money is not the only deciding factor in choosing a role and the companies who offer strong career development opportunities, work/life balance and flexible working arrangements are usually the employers of choice.

JOB TITLE	SALARY RANGE	DAY RATE
Head of Fund Accounting	€110,000 - €170,000	€420 - €650
Fund Accounting VP	€80,000 - €110,000	€310 - €420
Fund Accounting AVP	€65,000 - €80,000	€250 - €310
Fund Accounting Manager	€55,000 - €65,000	€210 - €250
Fund Accounting Supervisor	€45,000 - €55,000	€170 - €210
Senior Fund Accountant	€35,000 - €45,000	€130 - €170
Fund Accountant	€30,000 - €35,000	€115 - €130
Head of Transfer Agency	€120,000 - €150,000	€460 - €575
Senior Transfer Agency Manager	€80,000 - €110,000	€300 - €420
Transfer Agency Manager	€50,000 - €80,000	€190 - €310
Transfer Agency Supervisor	€42,000 - €55,000	€160 - €210
Senior Transfer Agency Administrator	€35,000 - €42,000	€130 - €160
Financial Reporting Manager	€60,000 - €70,000	€230 - €270
Financial Reporting Supervisor	€50,000 - €60,000	€190 - €230
Regulatory Reporting Manager	€55,000 - €65,000	€210 - €250
AML Officer	€50,000 - €60,000	€190 - €230
Project Manager	€70,000 - €80,000	€270 - €310
Business Analyst	€60,000 - €70,000	€190 - €270

IMI & BANKING

2018 was a strong year for growth across financial services organisations. Brexit substantially impacted the Irish market, with large companies planning to relocate to Dublin, creating new roles at all levels. We are increasingly seeing these organisations looking for subject matter experts due to increased statutory requirements. This led to early-stage recruitment which we expect to continue into 2019.

Companies are pushing for regulatory specialists with renewed vigour. This is an inherently difficult area for organisations to recruit for, due to the relatively new reporting requirements, and given that the majority of candidates will be somewhat new to their roles and hesitant to move again.

The insurance industry overall aims to grow permanent employment to 35,000 within the next two years. Ireland’s appeal derives predominantly from the EU’s Insurance Framework Directives which allows Irish entities to work in all EU member states. Many insurance firms are increasingly concerned with the implications of IFRS 17, which comes into effect in 2021, as they believe this increased complexity and cost is going to completely change their financial reporting procedures. Under IFRS 17, insurance firms must now provide significant detail regarding how insurance contracts impact on their financial position. Candidates who have substantial experience under IFRS, or have experience in converting standards in previous organisations, are becoming more attractive.

JOB TITLE	SALARY RANGE
Newly Qualified Accountant	€55,000 - €60,000
Financial Analyst	€60,000 - €70,000
Financial Accountant/Management Accountant	€60,000 - €70,000
Senior Accountant	€75,000+
Senior Financial Analyst	€75,000+
Finance Manager	€70,000 - €80,000
Financial Controller	€75,000 - €90,000
Finance Director	€110,000+
Chief Finance Officer	€140,000+

The aircraft leasing industry continued to show strong demand for candidates from a Big 4, ACA background. However, some firms have been less stringent with entry requirements as long as candidates are technically strong.

Candidate shortage

While the bulk of hiring was within the 0 - 3 years PQE bracket, we also saw a rise in demand for finance analysts with analytical skills and strong commercial experience. Professionals with internal controls, operational risk and solvency II experience were also highly sought after.

Due to increased demand, and the lack of appropriately qualified professionals, many financial services organisations are experiencing a talent shortage. In response, employers have taken steps to increase salaries and give more support to employee learning and development. Many firms feel that by supporting employees with their career aspirations and development, they can help to reduce the danger of good people moving to rival firms for a more attractive remuneration package.

Remuneration

As the market remains ultra-competitive with counters-offers and revised offers, we advise employers to offer clear progression opportunities coupled with market rate salaries and benefits. It is also important that hiring managers truly understand the uniqueness of their business when selling their opportunity.

PUBLIC PRACTICE & TAXATION

Public practice & taxation

2018 was another buoyant year in the accountancy practice arena, with practices of all sizes growing and creating opportunities across the board. We have seen a marked expansion across audit, taxation, consulting, and corporate finance departments throughout the year, from the Big 4 to small and medium sized practices. The focus is now on talent quality, with companies learning from knee-jerk, rushed hiring mistakes of the past and willing to wait for the right candidate.

Consulting

The high demand for consulting professionals continues, with strong interest across management consulting, finance transformation, risk consulting, regulatory affairs and financial effectiveness. Candidates from a variety of backgrounds, including industry or audit, have moved seamlessly into these roles.

Tax

This has been one of the most challenging years for firms looking to hire qualified tax professionals, with particularly high demand within Big 4/Top 10 firms. The key areas of growth are transfer pricing, financial services, personal and VAT. Tax positions within the industry saw a significant increase in Q3 and Q4, with industries such as tech, financial services, aviation, manufacturing and pharmaceutical all looking to add tax specialists to their finance division.

Audit

There has been substantial demand for candidates with strong audit experience this year. The traditional move from smaller firms to Top 20/Big 4 continues to be a popular route. We have seen a definite increase in opportunities for recently qualified accountants looking to gain more exposure to larger audit

engagements/IFRS/US GAAP/multinational clients, with a view to potentially moving to industry at a future point in their careers. Interestingly, recently qualified audit candidates have decided to stay in practice to gain one or two years' PQE experience. With this additional experience, candidates are in a better position to obtain finance manager/assistant financial controller roles in industry.

A candidate shy market

There has been a challenge in finding suitable candidates to move within firms in the practice market. The reason for this is that candidates have multiple options and offers being dangled in front of them.

Practice has lost talent to industry and this trend continues. Good training in practice will always be desirable and looked upon favourably within industry. Traditionally, given the swift changes to regulatory reporting requirements, candidates who have moved to industry have found it challenging to move back. However, we are seeing this trend subside and firms are becoming more receptive to professionals returning, as they compete for the best talent.

Summary

In summary, we have seen a consistent level of roles come to market across all areas in 2018. We expect the practice arena to remain strong in 2019, as we start to see regular job announcements and increased trainee intakes, thus helping to secure the future supply of accountants in this area. Strong candidates are in high demand, and companies will pay extra in an effort to retain them. Going forward, clients will strive to keep their workforce engaged and satisfied if they are to keep their top performers.

JOB TITLE	SALARY RANGE
Trainee Accountant	€18,000 - €25,000
Part Qualified Accountant	€25,000 - €40,000
Audit Senior	€40,000 - €55,000
Tax Senior	€40,000 - €55,000
Assistant Manager	€55,000 - €65,000
Manager	€65,000 - €75,000
Senior Manager	€75,000 - €90,000
Director	€95,000 - €110,000

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