

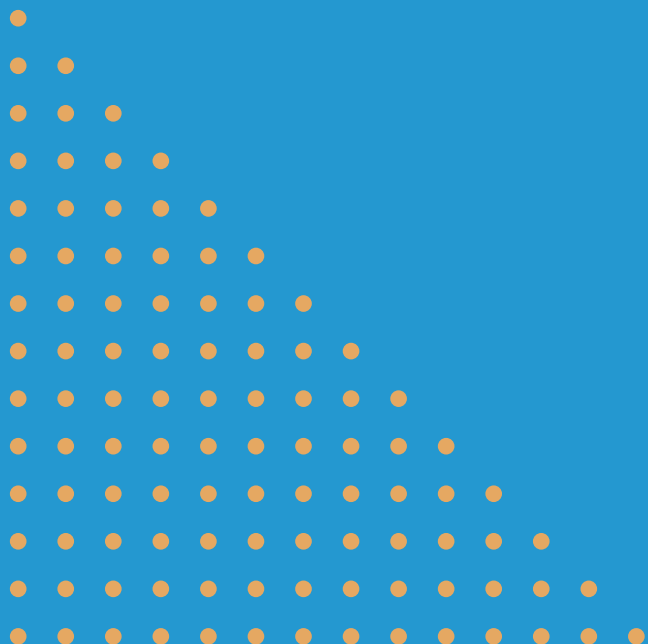


# Brightwater

RECRUITMENT SPECIALISTS

# SALARY SURVEY ACCOUNTANCY

2022



# SALARY SURVEY

## ACCOUNTANCY 2022



PLAY FOR MORE INSIGHTS



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### ACCOUNTANCY -SALARY SURVEY INSIGHTS

Overall, the demand for skilled accountancy professionals has reached if not superseded pre-pandemic levels. This ramp-up was evident from quarter 2 of this year and has consistently risen. In some cases, supply cannot meet demand. Employers need to differentiate themselves in order to be attractive to prospective candidates. While the value of a basic salary cannot be underestimated, other factors such as work life balance, career progression, overall benefits and a company's EVP have all become very important.

### TEMPORARY & CONTRACT MARKET ANALYSIS:

This is always and remains a busy area in the accountancy sector. Reasons for needing contractors continue to include maternity leave, holiday cover, headcount freezes, secondments, projects but to name a few. Looking at the contract market, it has two main verticals; Qualified and Non-Qualified Accounting ie back office accounting roles. Both have seen significant increases, and we expect this demand to continue throughout 2022. Contract qualified roles remained consistent throughout the pandemic; however, the more junior ones took a hit with companies trying to save costs, reduce redundancies and spread the workload internally. This has now completely changed with candidates working across functions such as Credit Control, Payroll, Accounts Payable, Accounts Receivable back in high demand on a contract basis. They are key areas to running a finance team and keeping the back-office function going.

At a qualified level, the busiest part of the market tends to be candidates with 1 years' experience up to approx. 5 years' PQE / Finance manager level. The main roles in demand are Financial Accountants, Commercial Accountants, Finance Business Partners and project accountants. When hiring on a contract base, you may be employed to keep the BAU going, or to a specific value add project. Accountants with strong analytical skills and those with strong stakeholder management experience are in demand. As always, a Top 10 practice background is desirable coupled with exposure to accounting standards such as IFRS and US GAAP. If you have been involved in an ERP systems in implementation, then you are in luck, as we have seen an increase in these types of opportunities as projects may have been put on hold due to covid and companies are now starting to ramp up. The main difference now is that organisations are all looking for the same talent at the same time which leads to increased competition.

Financial Controller/Finance Manager roles are still available on a contract basis and these tend to be hired to cover maternity leave or potentially to backfill a BAU role where the incumbent works on a company project.

Temp and contract hires really spread across the market. However there have been some notable increases across technology, shared services and manufacturing. Financial services hires have remained consistently busy and in line with other years and there has been an increase in SME hiring on a temp basis, particularly with the back-office roles.

Salaries/ rates need to be competitive for temp contract hires due to a very busy permanent market. We are seeing increases of up to 5 % in some areas and would strongly recommend completion bonus on top for salary – these range from 10-15% depending on role level. For longer term contracts, permanent benefits are being offered to contract staff. This is mainly with larger organisations and is very common in financial services.

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### ACCOUNTANCY- PERMANENT (FINANCIAL SERVICES):

Within the Financial Services sector, the Insurance industry remains an area where we have seen increased activity for accounting roles. General accounting roles such as financial accounting, financial reporting and more senior Financial Controller positions remain key hires within finance departments. Similar to previous years, Big 4 trained accountants with 3-5 years' post qualification experience are sought after as well candidates with Solvency II and strong regulatory reporting experience. In addition, candidates with IFRS experience are in demand due to the implementation of IFRS 17. Internal audit has been another growth area; it has always been a backbone of the finance team but there has been a notable increase in demand for candidates with this skillset and a lot of this is to do with increased risk and the volatility the markets have gone through. Compared to roles registered two years ago, we would estimate approximately a 5-8% increase in demand for this type of candidate

In conjunction with the insurance industry, there has also been an increase across general financial services including investments, funds, asset management and corporate services. Retail banking remains stagnant in hiring and we have seen a rise in boutique financial services organisations hiring accountancy professionals. These hires tend to be at a more senior level with a strong focus on strategy as well as technical accounting

Salaries have remained stable in the financial services sector with companies continuing to offer competitive salaries to entice strong candidates. We have seen increases of approx. 5% on average on basic salaries with some in demand candidates securing increases of up to 10% to move roles.

Benefits offered across financial services organisations tend to be quite strong and competitive in general and we have not seen a substantial change in benefits offered compared to previous years. The majority of financial services firms are offering bonuses typically in the region of 10% -15% upwards, pension contributions, health insurance (for both individual & family), life assurance and income protection as well as some companies offering additional perks such as paid gym membership, lunch allowance etc

### ACCOUNTANCY – PERMANENT (INDUSTRY)

Commerce and Industry covers a vast remit when it comes to finance roles, the busiest sectors as always being tech, healthcare, FMCG, Plcs and Manufacturing. What we have noticed in 2021 is some new entrants to the market from a GBS perspective which has led to an increase in hiring across the multinational space and this has added a sharper competitive edge to the market. The SME market is beginning to recover, some sectors quicker than others depending on how the pandemic restrictions affected them. In terms of remuneration offerings here, they are in line with 2019 with not as significant an increase as some of the larger organisations.

The permanent accountancy market is very busy across all levels. There has been an increase of the back-office type roles such as credit control, payroll, AP and opportunities for accountants at a part-qualified level. These roles declined during the pandemic with companies trying to cover off additional workloads internally, however it is not a long-term feasible solution, and the demand has risen

Across the qualified market, we have seen a demand across roles such as Finance Business Partners and Commercial Accountants. Although the technical skills are paramount for employers, the soft skills required by candidates for these roles come as a demand as organisations are rapidly changing and need to have to wherewithal to respond quickly and commercially. The role of the accountant was changing pre-pandemic and even more so since, as companies require strategic thinkers who can identify potential revenue streams and control costs. This in turn makes the market demand for candidates with this skill set hugely competitive. In some cases, they are receiving up to 10% increase on basic salaries to move roles.

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In other areas, newly qualified accountants and practice trained accountants remain consistently in demand with the average salary for NQ being around €55,000p/a. It is competitive for candidates with PLC audit/ US GAAP and IFRS. Similar to financial services, there has been a notable increase in Internal audit roles with increased regulations and risk in the market.

Benefits in industry will vary depend on the size of the business but the plc's and multinational would be strong, offering bonuses in the region of 10% dependant on individual and company performance, health insurance, pension-3-5% employer contribution, EAP, life insurance, death in service, gym membership etc

### CONCLUSION:

We are certainly entering into a very competitive accountancy market in 2022 and currently demand outweighs supply with skilled candidates across the finance field. Companies will need to be not only competitive on salary and benefits but also flexibility. This is the number one driver in the market now and having a hybrid working model will be a key factor in attracting staff. In terms of candidate attraction, one positive outcome of the last 18 month is that we have seen an increase in candidates looking to return home from places like Australia/Canada etc and many are securing job offers before they return. We have also seen that people can work very effectively remotely so if an organisation has a niche difficult to fill position, if it can be offered remotely then this will open up talent pools across Europe and is something that has been very effective in the contract space.

# SALARY SURVEY

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NO.	POSITION	€
01.	Financial Controller	90,000 - 120,000
02.	Finance Manager	80,000 - 100,000
03.	Snr Financial Accountant	65,000 - 75,000
04.	Financial Accountant	60,000 - 70,000
05.	Finance Business Partner	70,000 - 85,000
06.	Newly Qualified Accountant	55,000 - 60,000
07.	Part-Qualified Accountant	35,000 - 45,000
08.	Accounts Assistants	30,000 - 40,000

*Brightwater has selected roles that have been the most in demand this year and those we predict will be in demand in 2022 and we are showing typical salary ranges for each role. Please note that these salaries are base salaries only and do not include bonuses or other benefits.*

*For further details on salaries across Accountancy, please contact Jean O'Donovan on + 353 1 5927846 or [j.odonovan@brightwater.ie](mailto:j.odonovan@brightwater.ie)*