

Sewell
Wallis

SALARY &
BENEFITS
SURVEY
2024

Contents

Introduction.....03

Focus on Yorkshire.....04

Spotlight on the Wage Gap.....05

Benefits.....06

Study Packages.....07

A View to the Future of AI.....08

Interim Highlights.....09

Salary Breakdowns.....10

The Bottom Line.....18

About Sewell Wallis.....19

Introduction

I'm very pleased to share with you our annual Accountancy & Finance Salary and Benefits Survey.

This report is full of valuable insights from within our network and our experienced recruitment team and intends to provide you with a steering hand when it comes to Accountancy & Finance trends and salary benchmarking.

Reflecting on 2023, there was enormous underlying worry about recession. Standard market challenges were worsened by ongoing inflation increases and the cost-of-living crisis, but it feels as if the outlook has brightened heading into 2024, with a more positive feeling in the air. More encouragingly, there continues to be high levels of demand for finance talent across Yorkshire. Recession seems less looming and many industries and businesses seem to be doing exceptionally well.

Accounting and finance staff continue to be a vital part of the business landscape, with increasing demands for those with experience in driving change and efficiency within a business. Salaries across many roles are projected to continue rising in 2024, as competition for top talent grows and candidates expect to be paid for their strengths in communication, adaptability and continuous learning.

2024 may still hold some uncertainties, but despite concerns, the career outlook remains positive for those looking to change or progress their finance careers over the next 12 months.

Our advice to clients is to be bold with your hiring choices, looking out for talent that will add expertise and value to your business in the long term. For candidates, ensure you take the time to think about the direction you want your career to take, and set goals to achieve this.

We want to thank everyone who took the time to participate in this year's survey, and we welcome your feedback. If you'd like to discuss anything within the survey, or your hiring or career plans, please get in touch.



Sue Wallis

Managing Director

sue.wallis@sewellwallis.co.uk

07950 235 365

National job market patterns can provide useful context to hiring decisions, but it's vitally important we understand the distinct landscape and opportunities here in our region. This allows us to shed light on how national trends translate to the experience of our accountancy & finance talent.

Our teams are based in Sheffield and Leeds, headed up by consultants who have lived and worked in the North for their whole careers; they have in depth knowledge of the region and it's unique dynamics, challenges and long term prospects.

There is still a large demand for talent across the region, and we're not seeing this slow down. Wages have risen over the last year, and this puts candidates in a powerful position.

7.4% **average pay increase 2023/24**
compared with 6.2% nationally

Despite the news being full of doom and gloom, the ongoing cost-of-living crisis doesn't seem to have dampened candidates drive to progress their careers. We're still finding candidates are happy to move, but there are new things steering them.

Salary increases are still a major factor in looking for a new role, but we're finding environment and culture to be big push factors too. Career progression, work-life balance and companies that feel like 'safe' bets are proving attractive. Fully remote roles also no longer have the draw they once did; people are looking for roles with some in-office time, collaborative environments with a chance to interact with and get to know their colleagues.



Lucy Regan
Director - Leeds

lucy.regan@sewellwallis.co.uk
07976 312 659



Kayley Haythornthwaite
Director - Sheffield

kayley.h@sewellwallis.co.uk
07738 803 320

Spotlight on the wage gap

As we move into 2024, the wage gap continues to persist. It is narrowing, albeit slowly, dropping from 14.4% in 2022 to 14.3% at the end of 2023.

There remains a large difference in the gender pay gap between employees aged 40 years and over and those aged under 40 years. This is evidenced in the data we gleaned from Accountancy & Finance candidates in the Yorkshire region, with there being a 8.7% difference in the pay gap for qualified accountants.

Employers can help drive positive change by creating a more open culture within the workplace. Having transparency surrounding pay scales across the board only helps continue these improvements towards reducing the gap between the wages of men and women, and building a more equitable workplace for all as we move into the future.

2.6%

Transactional Level Finance

The wage gap is smaller at this end of the salary spectrum, perhaps indicative of the fact women are seen to 'choose' to work in lower paid roles. There's a more equal spread of genders at this end of the pay scale, making pay differences more visible and likely to be dealt with faster.

11.3%

Qualified Finance Roles

The wage gap more than quadruples for qualified accountants. Senior level roles have had a history of being male focused. This trend is shifting slowly, with more women breaking 'the glass ceiling' but there's a lot of catching up to do.

7.9%

Across the Industry

We're encouraged by the concious efforts many organisaions are making towards equity in wages. Sustained momentum in the right direction, focused explicitly on pay parity will continue moving us in the right direction.

Benefits Satisfaction

Employees seem to have an overall level of satisfaction with the benefits they have; it's when you start to delve deeper into the benefits they would like to be offered where you find ways of driving satisfaction.

Flexible working, and the ability to build ones own schedule remains the most important thing to workers with over a third stating they'd like more flexibility in their working lives. Hybrid roles are favoured over fully remote opportunities, with staff enjoying the time spent in-office with colleagues whilst also reaping the benefits of a shorter commute and adjustable working days.

36.6% would like a more flexible approach to their working life

Employees are focused on their future these days, with nearly 20% of staff wanting a higher contribution to their pension. In terms of career and personal development, a total of 12.1% of respondents would like to be offered the option of paid courses or study support, and over 15% of employees want their employer to make health insurance and childcare contributions.

45.6% want more paid benefits from their employer, including pension increases and professional development

Companies that find ways to compensate their staff fairly, and provide balance to their current working life while developing and ensuring the wellness of their talent for tomorrow will likely emerge as coveted places to work. They will stand to reap the rewards of having employee benefits that weave together salary, lifestyle and personal development.

Study Packages

Staff who are actively studying for qualifications can raise numerous questions. We asked Hannah Bateman, our Business Manager recruiting into the part-qualified market, to share some insight.



Generally speaking, our team see a huge rate of retention in the companies that provide a package that includes study time as well as financial support. Allowing a candidate to study as part of their employment encourages them to practically apply their theoretical knowledge in the workplace, and to ask questions to their peers, increasing the possibility of first time passes, which decreases the overall cost for the organisation. It improves mental health and wellbeing, and can also lead to increased retention for employees after their studies are complete. Employers can witness real time progress for their employee and identify areas of support as they arise.

43%

of students aren't paid for their study time, and 3% don't receive any time off at all

30%

of students are self funding their studies, with 27% only having their exams paid for



Financial support also varies from business to business. When possible, we'll always recommend providing a fully funded package. It increases initial engagement from prospective employees, and ensures employee commitment to studying. It negates any delays in exams due to funding meaning the employee is able to put their theoretical learning into practice much quicker. As a recruiter, the most common reason we hear for delays or even withdrawals from a candidate's qualification is due to funding. If the position that you're recruiting for requires someone to have the fundamental understanding that comes from an accountancy qualification, it is directly in your interest to provide a fully funded package.



Hannah Bateman
Business Manager - Sheffield

hannah.bateman@sewellwallis.co.uk
07738 803 320

The rise of AI and machine learning have impacted many industries, and accountancy is no different. According to a Mordor Intelligence statistics report, from 2023 to 2027, it's forecasted that AI within accountancy is projected to grow 30% year-on-year.

30%

**projected growth of use of AI within
accountancy year-on-year from '23 to '27**

AI software has allowed accountants to automate tasks they may have previously found time-intensive, such as data entry and report planning, allowing employees to spend their time building broader business knowledge, business partnering and conducting deeper financial analysis, which helps businesses make smarter and more efficient decisions.



Recent conversations have included numerous questions around AI; I have been asked whether I think more junior roles will be turned to the 'robots', if I feel people's jobs may be at risk, or whether AI may enhance them, and what new skills and expertise I think they will need to stay ahead of the technology curve.

We don't think AI will suddenly render numerous accountants redundant. It will definitely drive the sector to evolve, and allow accountants the ability to process larger amounts of data, make more informed choices when forecasting and focus on more strategic, value-adding tasks. Clients will need to focus on developing training programmes around AI to help staff better understand how to use it effectively in their roles.



Faith Collins
Manager - Sheffield

faith.collins@sewellwallis.co.uk
07949 631 416

Interim Highlights

The demand for interim candidates in 2023 rose quite quickly; IR35 did significantly impact the market, leading to increased compliance hurdles and reduced flexibility. However, despite the initial drop in contractors, employers are now embracing the changes and contractors are adjusting their rates or seeking roles in sectors and projects that are less affected. The increase in day rates does need to be addressed by employers - they must understand that to secure the best interim talent, they need to pay a competitive rate from the word go.

There are myriad reasons a business might hire an interim candidate; they are particularly useful during periods of transition, such as a merger, to the implementation of new technology or software, through to strategy development or loss of current staff. An interim hire can draw on their specific expertise and take responsibility for key projects, and strategy changes and deliver high-quality results quickly.

6% of UK staff are currently working on interim or temporary contracts

11.7% more workers are on temporary contracts compared to 2020



Bringing in a temporary finance assistant to help with a backlog of invoices or cover long term sick can ensure the wheels keep turning in your finance department. You might bring on a senior interim candidate to meet financial modelling needs, implement new systems or work on an M&A project. Whatever you need, there will be interim talent to fill the space, and a knowledgeable recruiter with a specialism in the interim market can be an invaluable asset.



Chloe Wilford
Associate Director - Leeds

chloe.wilford@sewellwallis.co.uk
07827 343 613



Emma Dugdale
Manager | Qualified Finance - Leeds

emma.dugdale@sewellwallis.co.uk
07769 793 294

| Leeds | Min | Max |
|---|---------|---------|
| Purchase/Sales Ledger Clerk | £23,000 | £28,500 |
| Purchase/Sales Ledger Supervisor | £29,500 | £36,500 |
| Purchase/Sales Ledger Manager | £35,000 | £51,500 |
| Credit Control - up to litigation level | £24,000 | £31,000 |
| Credit Control - with legal experience | £31,000 | £39,000 |
| Credit Manager | £38,500 | £51,500 |
| Legal Cashier | £25,000 | £31,000 |
| Accounts Assistant | £24,000 | £29,500 |
| Payroll Clerk | £24,000 | £31,000 |
| Payroll Supervisor | £31,000 | £40,000 |
| Payroll Manager | £38,500 | £57,000 |

| Sheffield | Min | Max |
|---|---------|---------|
| Purchase/Sales Ledger Clerk | £24,000 | £28,500 |
| Purchase/Sales Ledger Supervisor | £33,000 | £40,000 |
| Purchase/Sales Ledger Manager | £43,500 | £57,000 |
| Credit Control - up to litigation level | £25,000 | £34,000 |
| Credit Control - with legal experience | £33,000 | £40,000 |
| Credit Manager | £43,500 | £68,500 |
| Legal Cashier | £27,500 | £34,500 |
| Accounts Assistant | £25,000 | £29,500 |
| Payroll Clerk | £25,000 | £32,000 |
| Payroll Supervisor | £33,000 | £45,500 |
| Payroll Manager | £41,500 | £68,500 |

| Leeds | Min | Max |
|--------------|---------|---------|
| Foundation | £22,000 | £27,500 |
| Intermediate | £27,500 | £29,500 |
| Technician | £30,500 | £34,500 |

| Sheffield | Min | Max |
|--------------|---------|---------|
| Foundation | £22,000 | £27,500 |
| Intermediate | £27,500 | £29,500 |
| Technician | £30,500 | £34,500 |

| Leeds | Min | Max |
|------------------------------------|---------|---------|
| CIMA Foundation/ACCA Foundation | £27,000 | £34,000 |
| CIMA Intermediate/ACCA Certificate | £33,000 | £42,000 |
| CIMA Finalist/ACCA Professional | £40,000 | £48,000 |
| Company Accountant (Non-Qualified) | £45,000 | £60,000 |

| Sheffield | Min | Max |
|------------------------------------|---------|---------|
| CIMA Foundation/ACCA Foundation | £27,000 | £34,500 |
| CIMA Intermediate/ACCA Certificate | £35,000 | £40,000 |
| CIMA Finalist/ACCA Professional | £40,000 | £46,000 |
| Company Accountant (Non-Qualified) | £43,500 | £57,000 |

| Leeds | Min | Max |
|-------------------------------------|---------|---------|
| Qualified ACCA | | |
| Newly Qualified | £45,000 | £55,000 |
| 2/3 years post-qualified experience | £55,000 | £65,000 |
| 4 years post-qualified experience | £62,500 | £67,500 |
| Qualified CIMA | | |
| Newly Qualified | £45,000 | £55,000 |
| 2/3 years post-qualified experience | £55,000 | £65,000 |
| 4 years post-qualified experience | £62,500 | £67,500 |
| Qualified ACA | | |
| Newly Qualified | £45,000 | £53,500 |
| 2/3 years post-qualified experience | £55,000 | £68,500 |
| 4 years post-qualified experience | £66,000 | £74,500 |

| Sheffield | Min | Max |
|-------------------------------------|---------|---------|
| Qualified ACCA | | |
| Newly Qualified | £45,000 | £51,500 |
| 2/3 years post-qualified experience | £54,500 | £60,000 |
| 4 years post-qualified experience | £60,000 | £70,000 |
| Qualified CIMA | | |
| Newly Qualified | £45,000 | £51,500 |
| 2/3 years post-qualified experience | £54,500 | £60,000 |
| 4 years post-qualified experience | £60,000 | £70,000 |
| Qualified ACA | | |
| Newly Qualified | £45,000 | £50,000 |
| 2/3 years post-qualified experience | £50,000 | £57,000 |
| 4 years post-qualified experience | £60,000 | £75,000 |

| Leeds | Min | Max |
|----------------------------|----------|----------|
| Finance Manager | £55,000 | £74,000 |
| Financial Controller (SME) | £60,000 | £85,000 |
| Financial Controller (PLC) | £70,000 | £142,000 |
| Finance Director (SME) | £80,000 | £130,000 |
| Finance Director (PLC) | £109,500 | £150,000 |
| Chief Finance Officer | £160,000 | £270,000 |

| Sheffield | Min | Max |
|----------------------------|----------|----------|
| Finance Manager | £49,000 | £68,500 |
| Financial Controller (SME) | £60,000 | £91,500 |
| Financial Controller (PLC) | £76,500 | £137,000 |
| Finance Director (SME) | £80,000 | £130,000 |
| Finance Director (PLC) | £109,500 | £150,000 |
| Chief Finance Officer | £160,000 | £270,000 |

| Audit | Min | Max |
|--|---------|----------|
| AAT - Trainee Y1 (including apprenticeships) | £15,500 | NMW |
| AAT Trainee Y2 | £17,500 | £23,000 |
| Qualified AAT | £23,000 | £36,000 |
| ACA Graduate Year 1 | NMW | £26,000 |
| ACA Graduate Year 2 | £24,000 | £32,000 |
| ACA Graduate Year 3 | £28,500 | £36,500 |
| Fully Qualified ACA Supervisor (Senior) | £42,000 | £47,000 |
| 1-2 Years Post Qualification | £48,000 | £58,000 |
| Assistant Manager | £48,000 | £58,000 |
| Manager | £50,000 | £61,500 |
| Senior Manager | £59,000 | £85,500 |
| Director | £82,000 | £103,500 |

| Corporate Finance | Min | Max |
|------------------------|---------|----------|
| Associates (Qualified) | £43,500 | £59,500 |
| Managers | £50,500 | £68,500 |
| Senior Managers | £65,500 | £97,000 |
| Directors | £87,500 | £160,000 |

| Taxation | Min | Max |
|--|---------|----------|
| ATT - Trainee Y1 | £15,500 | NMW |
| ATT - Trainee Y1 | £17,500 | £23,000 |
| Qualified ATT | £23,000 | £36,000 |
| ACA Grad Y1 | NMW | £26,000 |
| ACA Grad Y2 | £24,000 | £32,000 |
| ACA Grad Y3 | £28,500 | £36,500 |
| Fully Qualified Associate/Senior (CTA/ACA) | £36,000 | £48,000 |
| 1-2 Years PQE | £38,500 | £51,500 |
| Manager | £48,500 | £61,500 |
| Associate Director | £59,000 | £85,500 |
| Director | £82,000 | £155,500 |

The Bottom Line

2023 saw the accountancy industry demonstrate resilience in turbulent circumstances; as we head into 2024, things feel a little more settled. The results of our survey show us that nearly 90% of people are currently somewhat happy in their role, with salary and benefits continuing to be some of the biggest drivers behind people looking for a change.

Salaries across the industry are still projected to rise further as competition grows, as clients work to retain current staff, and attract professionals with strengths in continuous improvement and newer technologies.

90% of people surveyed are at least somewhat satisfied in their current role

43% rated themselves as 'not likely' to seek a new role in the next 6 months

Businesses need to put focus into their benefits and wellbeing initiatives in 2024, and should ensure they're not disregarding flexibility. This doesn't just mean offering hybrid working with the same rigid schedule for all, but enabling your workforce to implement flexible options that suit their own lives, as much as is possible for your business. Looking at the wider offering of benefits, including healthcare benefits, childcare options and wellbeing support means staff will feel a higher sense of satisfaction and loyalty in their role.

There are many factors in the workplace that employees will occasionally find demotivating - the key isn't to fix every single problem, it is to bring a supportive offering that includes a competitive level of remuneration, benefits that actually benefit the employee and the feeling that they can really be themselves in the workplace. Mental health support will continue to be important in the following months, particularly taking into account cost-of-living rises, and ensuring your workplace is an open environment where people feel comfortable to share is vital.

With nearly half of people surveyed rating themselves as unlikely to look for a new role any time soon, the time to concentrate on the other half, and what may help them stay in their current position, is now.

We are Sewell Wallis

We're Accountancy & Finance recruitment specialists, covering the whole of Yorkshire and beyond. This sounds cliché, but we love recruitment. Our experienced consultants are passionate about people and passionate about business, and we love bringing the two together.

We're recruiters with a conscience. We don't fire CVs out left right and centre, and we'll always call you back. We love meeting our candidates and clients. It gives us a deeper understanding of what people want: for candidates, what their goals are, what their unique skills are and what excites them; for clients, what your mission as a business is, what you value and what kind of talent will be a good cultural fit for you. For us, it's not just CVs and job specs, it's about finding the perfect match for mutual success.

Our approach works. It's evidenced by our repeat business and the candidates who come back to us whenever they need career advice. We listen first, and we pride ourselves on nurturing the relationships we build.

If you're looking for a recruitment partner that works to find the best results for your business, and consultants who care about your career, get in touch today.

Sewell Wallis

Leeds

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

0113 242 1200

Sheffield

Wizu, 32 Eyre Street,
Sheffield S1 4QZ

0114 268 3313

enquiries@sewellwallis.co.uk

www.sewellwallis.co.uk