
eXactitude

FINANCE RECRUITMENT SPECIALISTS
Relationship Powered, Results Driven

SALARY & MARKET REPORT 2023-2024



CONTACT:

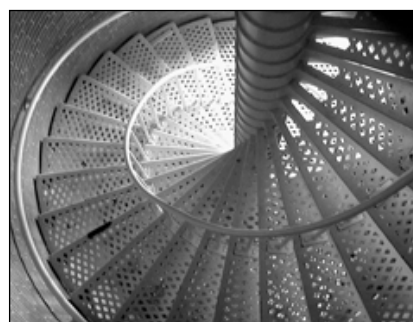
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Introduction:

Welcome to the 2023-2024 edition of our popular annual report on salaries covering our territory of Hampshire and surrounding towns/cities. This data is produced from a mix of director market knowledge and factual information from applicants and vacancies.

**Commentary and information is provided on our two core markets:
Commerce & Industry and Professional Practice.**

We sincerely hope this data is of interest and welcome any discussion with you, either from a hiring, internal benchmarking or self-interest point of view.
All enquiries will be treated in the strictest of confidence.



How eXactitude can help:

The role of eXactitude involves consulting and challenging hiring managers while promoting vacancies to both active and passive job hunters. We also use headhunting and search techniques to identify the best possible talent for clients. Relying on just posting an advert hardly filled any roles in the last 12 months.

eXactitude offers highly competitive success only fees backed up with a free replacement guarantee for value added peace of mind.

Thought provoking hiring questions that you may want to ask:

- How does your business portray itself to the market, and why would people want to come and work with you (and it is “with” you now and not “for” you)?
- Have you got a clear recruitment plan for what you’re going to need, and crucially when? How easy is it to find those people? Do I need to look at behaviours and train skills?
- Have you got a trusted local recruitment partner who knows the market and can advise you on what you need to do ahead of time?
- Are they helping you map out the talent you need, and will they identify where the challenges may be?

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Key Recruitment Trends & Topics 2023-2024

Skills Shortages:

The UK and especially the South East eXactitude region of Hampshire and surrounding major towns/cities is suffering from a major skills shortage in all C&I and PP sectors. The post Covid market has seen a lot of the O50 baby boomer generation re-evaluate their retirement plans with many exiting the full time market. At the same time, the misfiring post Brexit economy has caused a lot of the sub £35k European candidates to not be as plentiful in supply. Professional practice candidates are among the most scarce. Employers need to think about cross training or making the overall flexibility they offer attractive, to get staff to move. **As eXactitude have been saying for years - most vacancies are fillable but clients need to have an open mind on training skills and hire based on the right personality and behaviour traits for their operation.**

Remote & Flexible Working is here to stay:

This Covid complication is still entrenched in the market in all sectors. eXactitude have found that firms and companies who want to return to the full time presenteeism in the office are those that are the hardest to recruit for. **Those organisations that have flexible hybrid working are more attractive to the workforce generally**, with fully remote workforces also having an appeal to a certain sector of the market. eXactitude believe that the trend of the under 35YOs being much more demanding about what they want from work is only going to continue and as such recruitment decision makers need to think hard about why an employee should want to work for them, as creating a key differentiator is likely to be ever more important to attract the best talent in the workforce.

Attracting local talent:

eXactitude specialise on finding staff who live locally to hiring firms. This reduced commute is often a BIG differentiator, especially with commuting getting more expensive (petrol-rail etc). It is also a DEFENSIVE strategy as there is huge value to working close-ish to home. Finally, working locally makes remote and flexible working easier as “popping in” is much more manageable.

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Redefining “competitive” remuneration and the value of happiness:

Money means less if staff aren't happy. eXactitude have found that “work satisfaction” is more than just being about money . Work increasingly needs to offer profound meaning for the latest generation of workers, and the challenge for all recruiters and HR teams in 2023-2024 is making sure every staff member's labour is attached to that meaning. This is the source of contemporary workplace happiness. Happiness - that fluid, hard-to-measure metric of engagement and satisfaction in work - is what will drive staff retention and revenue, especially in a challenging, negative economy. That said, keeping your staff happy will be increasingly difficult as the cost of living crisis continues. The fix lies in revolutionising benefits schemes, bonuses and work perks to reflect what workers really want - to work for a company with purpose, to be of value and to be offered career and skills training alongside security of income. Get those strategies in place and your workplace will be sought after.

The rise of ESG (Environmental & Social Governance):

Corporate approaches to ESG and the understanding of how ESG helps companies grow, attract talent and retain talent is a hot topic. eXactitude feel the drive for community, company and economic good will continue to be a highly important hiring factor throughout 2023&2024. New employees are looking at an employer's ESG policies prior to application and above all else seek an alignment of values. Our advice for business leaders is do not compromise on ESG commitments as from a recruitment perspective, ESG is hiring fuel - well-communicated brand values are a talent magnet.

Wage Inflation:

With inflation running at c10% we have seen large pay rises achieved by candidates changing career and looking to mitigate the cost of living increases. Clients need to get in the mindset that a 10% rise is not a real net gain.

Pensions:

Total contributions of 9% are standard across the market with at least 4% of this coming from the employer. Contributions are often matched at up to 6-7% with some large organisations contributing up to 15%, but this is the very top end of the market.

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C&I FINANCIAL LEADERS

(Up to c£50m TO, listed or private but including divisions of larger PLCs)

(All qualified except the qualified by experience section; QBE)

Notes:

FD bonuses vary wildly from 10-20% in private SME's through to much larger share incentive schemes within the PE and divisional listed markets.

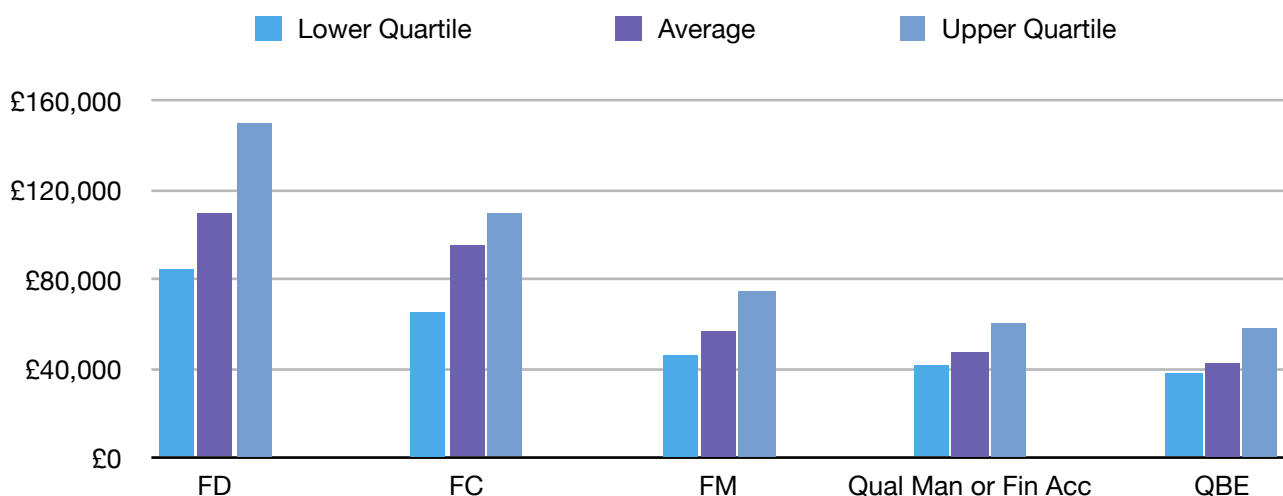
Holidays for senior staff start at 25 days with many organisations offering the ability to buy and sell days. Holidays rise with service towards 30 days after 5 yrs.

Company cars are not as popular, with the exception of the current tax breaks for electric vehicles.

The south coast for £100k+ roles is still candidate rich with huge FC skills shortages at the lower and average quartile levels.

Commercial Base Salaries for SME's Up to c£50m TO & Divisional Listed Roles

DESCRIPTION	FD	FC	FM	QUAL MAN OR FIN ACC	QBE
Lower Quartile	£85,000	£65,000	£46,000	£42,000	£38,000
Average	£110,000	£95,000	£57,000	£47,000	£43,000
Upper Quartile	£150,000	£110,000	£75,000	£60,000	£58,000



RECENTLY QUALIFIEDS

(Applies to PLC's and larger SME's)

Quite simply, recently qualifieds are in very high demand as they seem to be every year, regardless of the economy. Clients right across the spectrum place great value on recently qualifieds as they can often be hired as part of department succession planning or in an attempt to hire an upwardly aspiring finance professional with up to date technical skills.

Recently qualifieds ideally need to be in an environment where they can have both a business and technical finance mentor. In an SME environment an MD or OD can often provide commercial development for these individuals, with the accountancy firm associated with the business used to help develop financial control skills if the MD or OD is not finance trained themselves.

Businesses need to be aware that keeping recently qualifieds career and responsibilities moving forward is critical in order to retain talent.

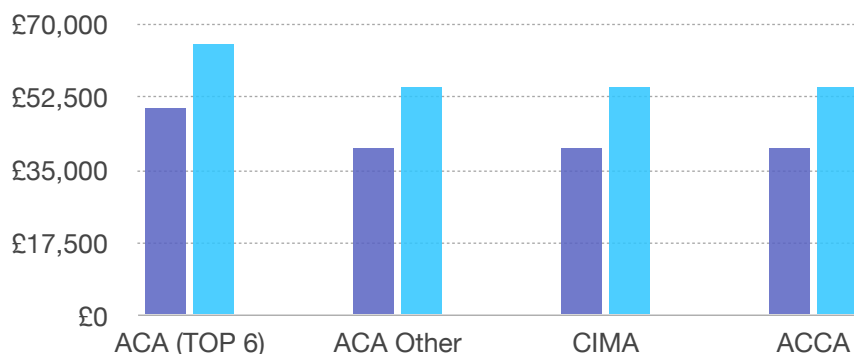
These candidates often receive multiple job offers and select their new challenge based on how positive they have been feeling about the interview process.

Top 6 ACA's still command a premium in the marketplace.

Commercial Base Salaries for Recently Qualifieds

	ACA (TOP 6)	ACA OTHER	CIMA	ACCA
From	£50,000	£40,000	£40,000	£40,000
To	£65,000	£55,000	£55,000	£55,000

Typical Base Earnings Range



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C&I NON QUALIFIED ACCOUNTANCY SUPPORT

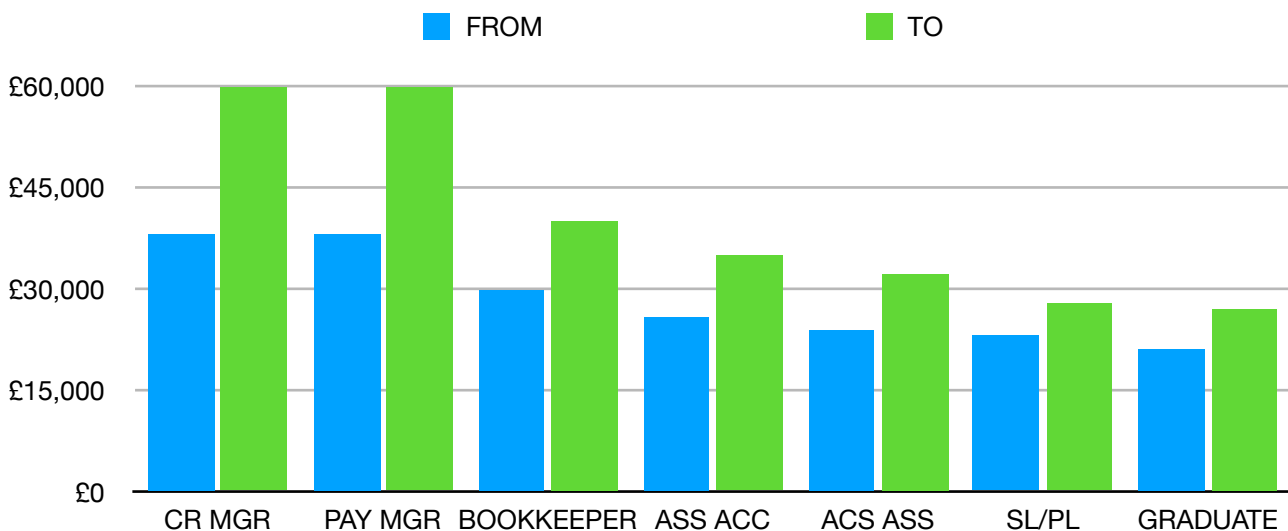
eXactitude are often asked to find accountancy support staff for our qualified placements, so we have included some data for key roles.

New employers value loyalty of service on a CV and eXactitude work hard to move staff with a positive attitude and professional work ethic when hiring at this level.

Good candidates are in short supply but employers who show an open mind can attract some strong new accountancy support staff into their departments.

Critical to the market currently is hiring based on locality, behaviour and personality while not being afraid to train on some skill aspects of the job.

Commerce & Industry Non Qualified Accountancy Support							
	CREDIT MANAGER	PAYROLL MANAGER	BOOK-KEEPER	ASSISTANT ACCOUNTANT	ACCOUNTS ASSISTANT	SALES / PURCHASE LEDGER	GRADUATE
FROM	£38,000	£38,000	£30,000	£26,000	£24,000	£23,000	£21,000
TO	£60,000	£60,000	£40,000	£35,000	£32,000	£28,000	£28,000



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PROFESSIONAL PRACTICE - INDEPENDENT & MID TIER FIRMS

General Practice, Audit, Assurance and Corporate Finance

(Data not provided for the Top 6 Firms)

There is a continued shortage of supply right across the professional practice and tax market. Firms need to think about their overall offering. Those who are genuinely able to either offer a different approach to work-life balance, or career progression towards equity participation for really ambitious candidates, are those that are winning the talent war and able to hire.

The South Coast still lags behind the mid Hampshire market, with salaries often 10% behind the middle and north of the county.

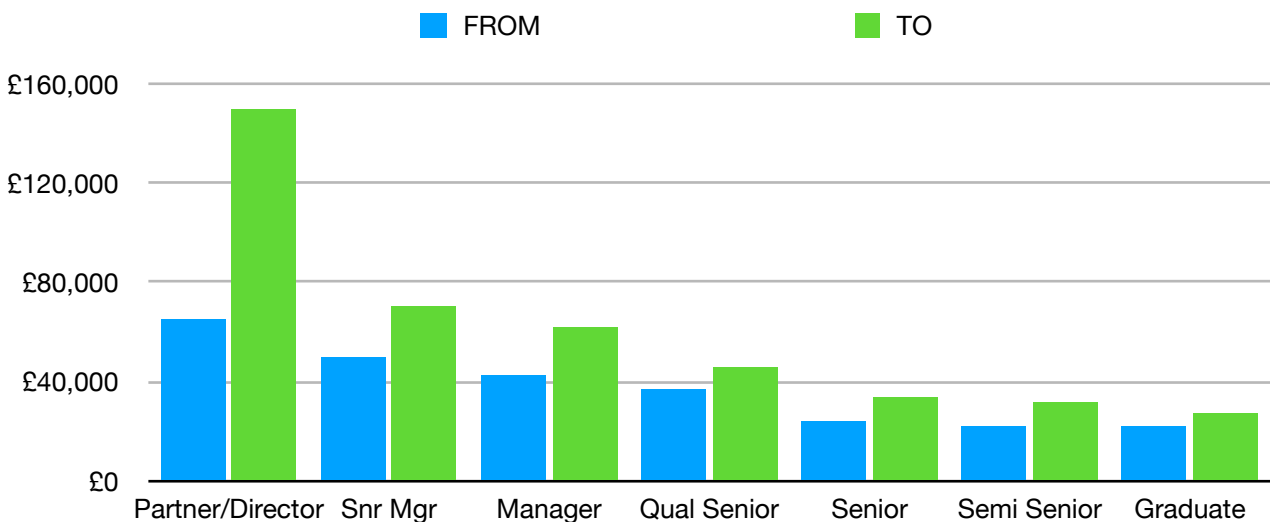
Graduate level entrants which are backed up with a sound study and development plan can be a good way to get new talent into the marketplace. Investment and constant dialogue is important to aid retention of this population.

The average graduate accountancy trainee salary in the UK is £25,744.

Data applies to General Practice, Audit & Assurance - Add c10% for Corporate Finance Teams

Professional Practice Small to Mid Tier Firms, excluding the TOP 6

	PARTNER/ DIRECTOR	SENIOR MANAGER	MANAGER	QUAL SENIOR (ACA OR ACCA)	SENIOR (AAT QUAL OR ACA/ ACCA STUDIER)	SEMI SENIOR OR AAT PQ	GRADUATE
FROM	£65,000	£50,000	£42,000	£37,000	£24,000	£22,000	£22,000
TO	£150,000	£70,000	£62,000	£46,000	£34,000	£32,000	£27,000



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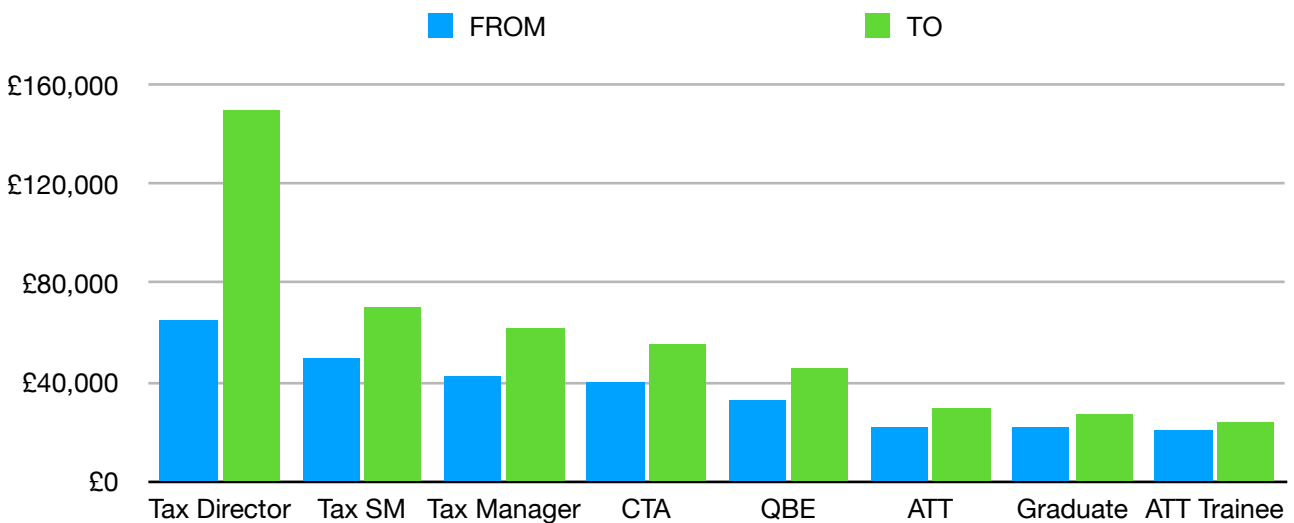
TAXATION: INDEPENDENT & MID TIER FIRMS

(Data not provided for the Top 6 Firms)

The tax market across Hampshire is challenging, with a large population of mid tier qualifieds and QBE's staying with the same firm for years. As in the general practice market, firms who can think creatively can be attractive to candidates which can make search style moves possible.

Salaries can be edged forwards by changing firms, while valued staff are often given annual reviews to encourage them to sit tight. eXactitude have found that with a lot of practice merging and scaling going on in the mid tier marketplace, candidates who don't like the new more corporate culture of these transactions can be open to new offers.

Professional Practice TAXATION in Small to Mid Tier Firms, excluding the TOP 6								
	TAX PARTNER/DIRECTOR	TAX SENIOR MANAGER	TAX MANAGER	CTA RECENTLY QUALIFIED	PERSONAL TAX QBE	ATT QUAL	GRADUATE	ATT TRAINEE
FROM	£65,000	£50,000	£42,000	£40,000	£33,000	£22,000	£22,000	£21,000
TO	£150,000	£70,000	£62,000	£55,000	£45,000	£29,000	£27,000	£24,000



eXactitude: Meet The Team



Nick Tout

Career finance recruiter since 1994

17 yrs PLC experience including leading up to 200 staff

Director of eXactitude since 2011

Hobbies: Cycling - Family - Golf (5hcp) - Cookery - Home Brew

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Carrie Tout

Career recruiter since 1998, eXactitude director since 2018

10 years in London market - City and West London

15 years in the local Winchester & Hampshire market

Hobbies: Family - Cycling - Golf(21hcp) - Walking - Countryside

