

# The Salary Survey

2023/24



# The Salary Survey

**Given** the constantly evolving business and macro-economic environment, which appears increasingly dynamic, **we believe it's crucial to monitor these shifts in the market and maintain a proactive stance** to stay at the forefront.

We believe sharing this information assists both our clients and candidates in navigating these evolving times, **together.**

**Thank you to everyone who took the time to complete this year's Salary Survey.**

## Areas Covered Today:

**Business Confidence**

**Staff Retention**

**Current Job Market**

**Flexible Working**

**Employee Wellbeing**

**Development & Progression**

**AI**

Data collected: **September/October 2023**

Number of participants: **816**

**Number of Employees**

1 to 50:	<b>21%</b>
51 – 100:	<b>13%</b>
101 - 250:	<b>20%</b>
251 - 500:	<b>17%</b>
501+:	<b>29%</b>

**Company Turnover**

Less than £10m:	<b>20%</b>
£11m - £25m:	<b>17%</b>
£26m - £100m:	<b>30%</b>
101 - £500m:	<b>19%</b>
£501m+:	<b>14%</b>

**Sectors**

- Retail
- Education
- Manufacturing
- TMT
- Energy
- Practice
- Transport
- Agriculture
- Financial Services
- Professional Services
- Charity
- FMCG
- Property
- Construction
- Healthcare
- Recruitment
- Distribution
- Leisure

## Key Findings

**Business confidence** in the short and medium-term **remains robust** in the region despite the on-going macro-economic challenges.

**Better pay and improved culture** are the main two factors that are acknowledged by businesses as **the key criteria to influence staff to stay** in their company

**Nearly two thirds** of businesses (65%) have increased their focus on **staff retention and staff development** over the last 12 months.

Companies **not offering either hybrid working or working from home** has **increased greatly** with 21% working full-time in office (compared to only 4% last year)

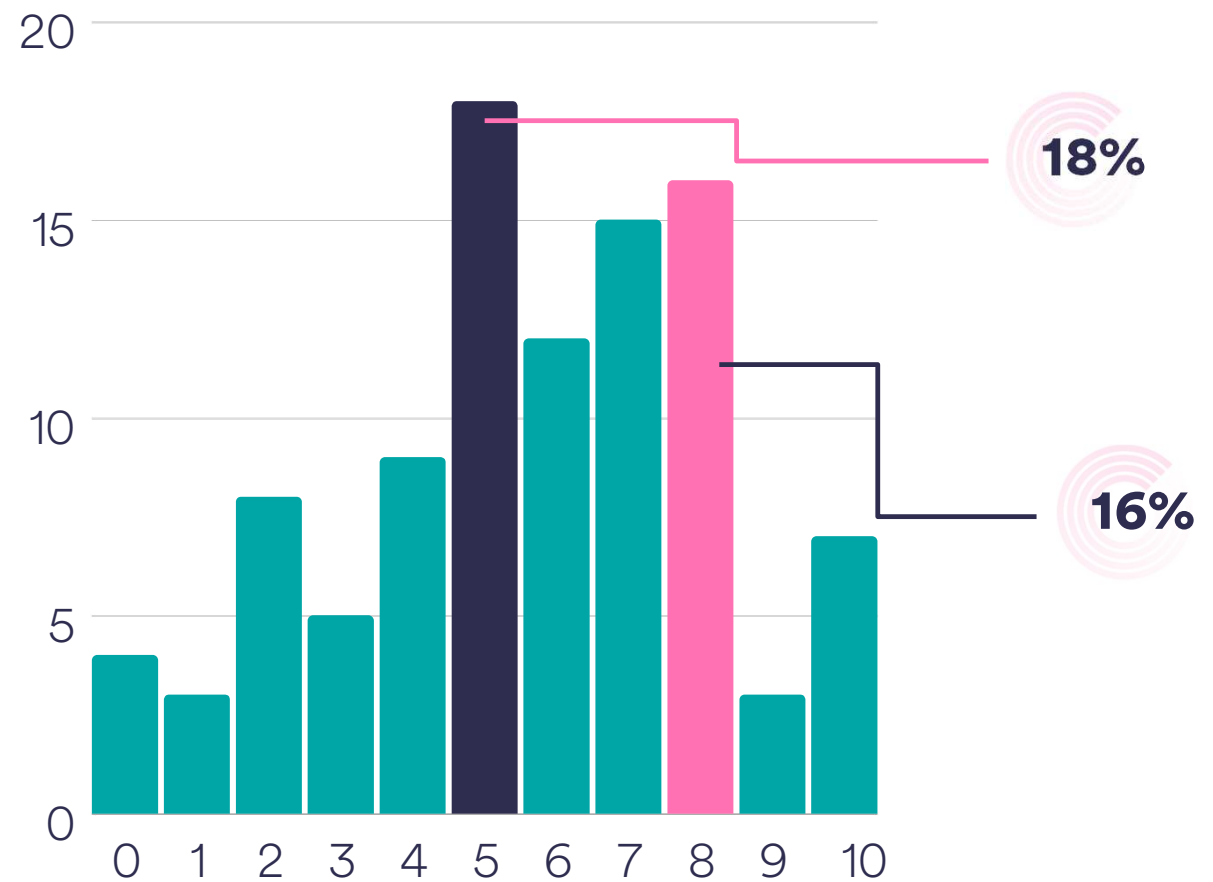
**Counter-offers have increased** significantly in 2023 with 42% of businesses extending more over this period

**Disparities** exist in the extent that employers and employees perceive **business focus on employee well-being**

**59% of businesses in the region intend to recruit** in the **next 3-6 months** with the vast majority of this being permanent headcount

**78% of employees receive 25+ days** Annual Leave (excluding bank holidays) with **only 8% receiving the minimum** entitlement of 20 days per annum

## The impact of high UK interest rates on business

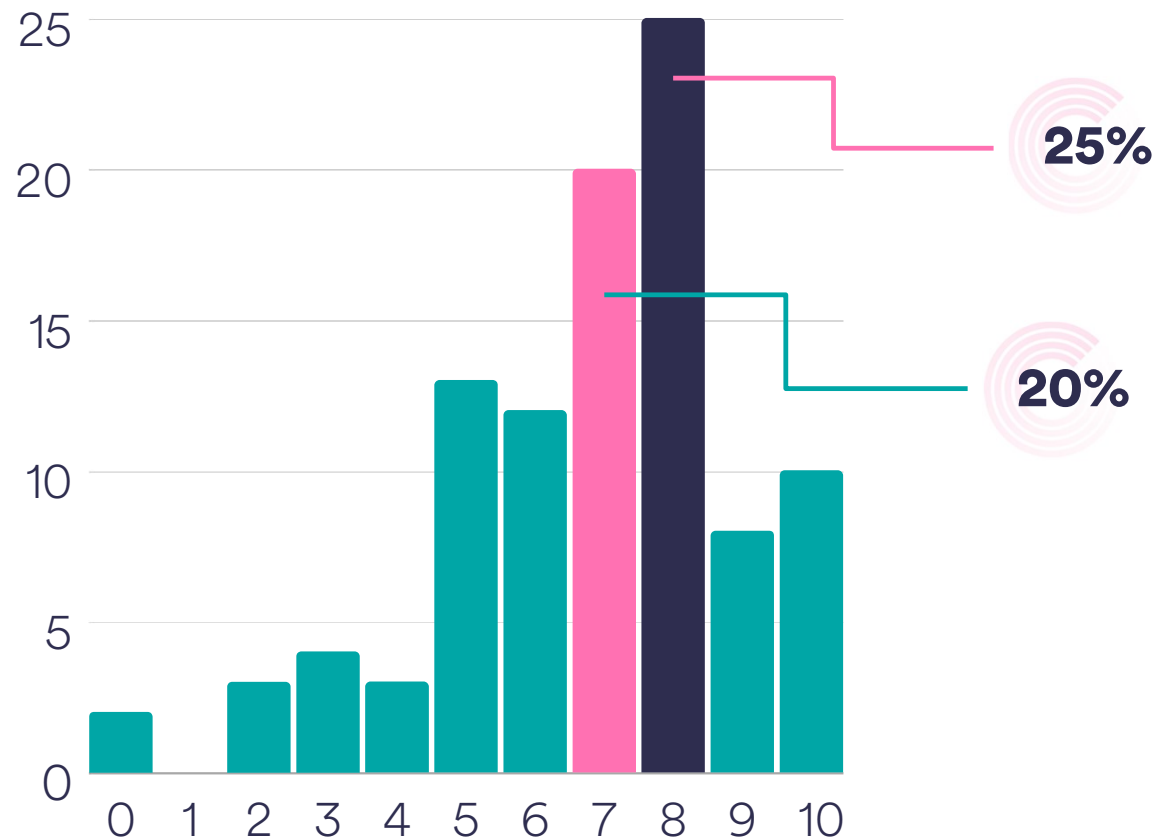


Significant **impact on businesses** across the region.

**Modal response of '5'...**

**...range dependent on debt/leverage levels.**

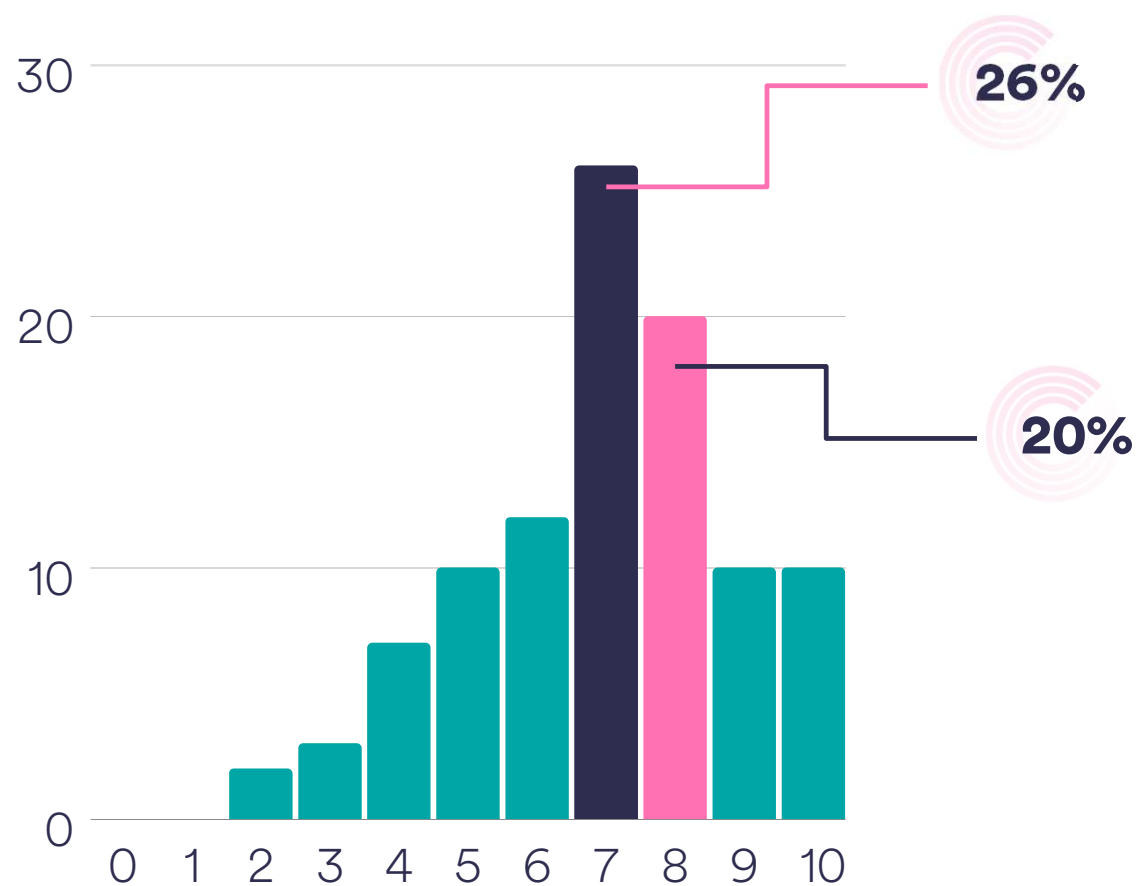
## The impact of high UK inflation on business



Very significant impact with  
**63% of businesses rating  
7+...**

...due to increase input  
costs and wage pressures  
leading to reduced profit  
margins.

## Business confidence for the remainder of 2023 and into 2024

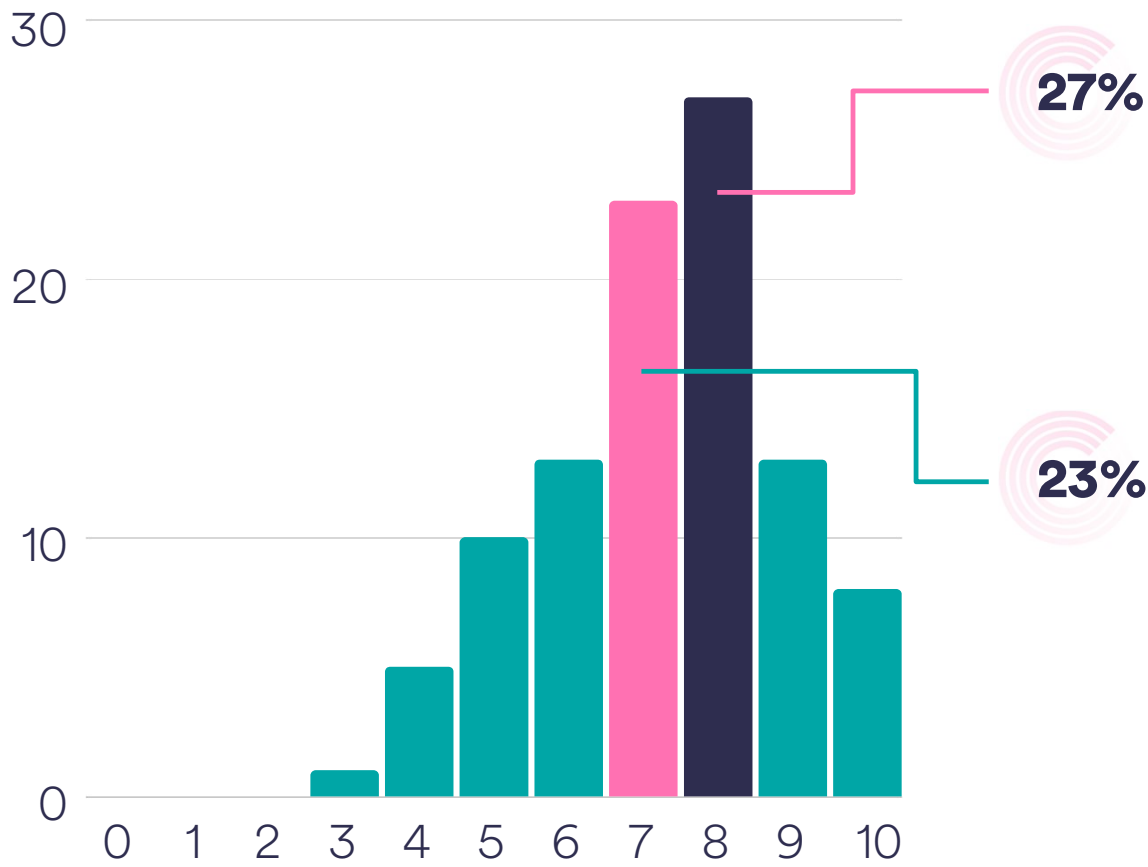


**High business confidence with 66% of employers 7+.**

### Sector variance:

- **Construction outlook very low.**
- **Transport and leisure sectors high.**

# Business confidence for 2025/2026



**Longer term sentiment even stronger:**

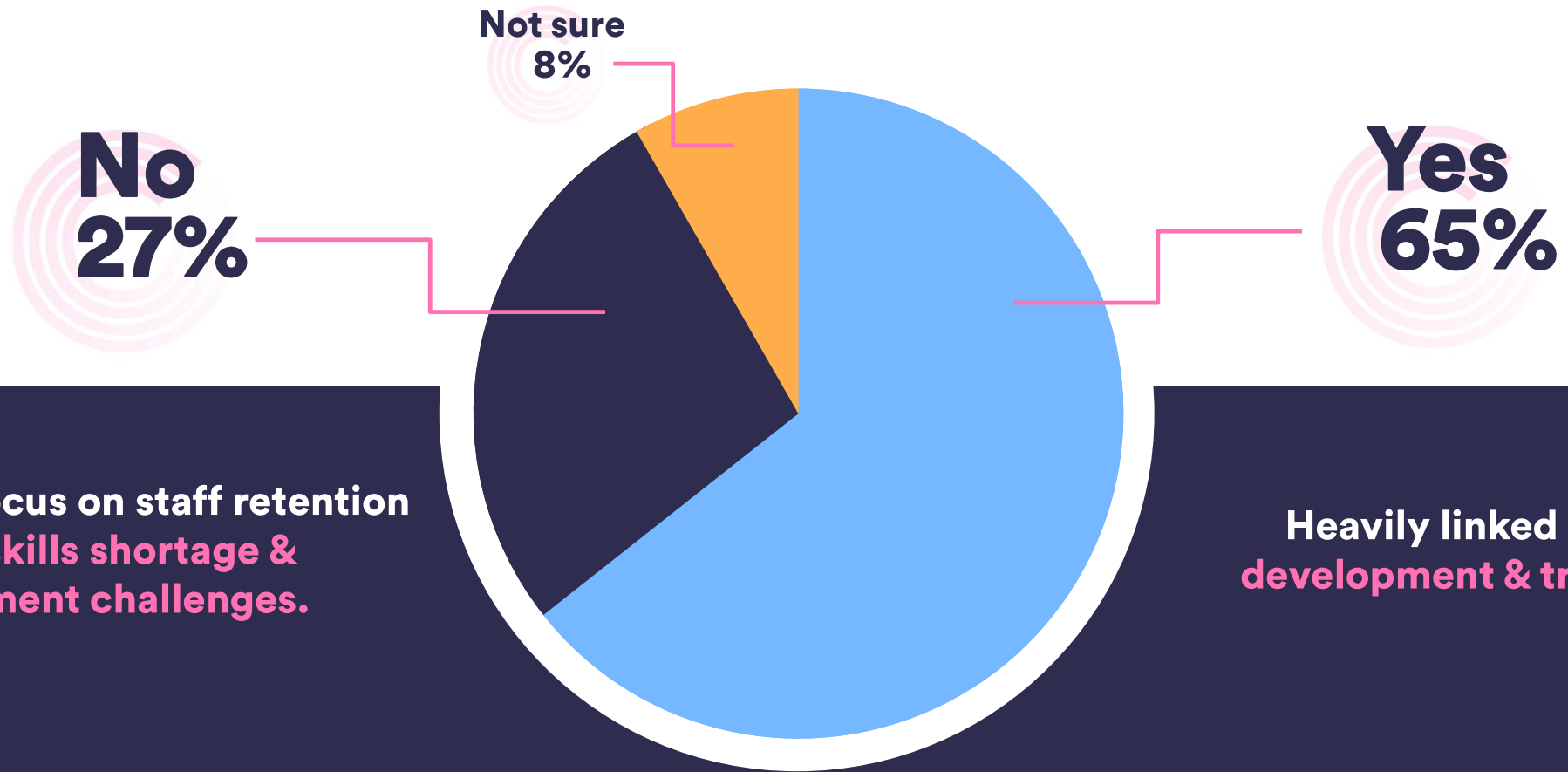
**71% of employers citing confidence levels 7+...**

**...due to feelings that inflation levels and interest rates have peaked.**





## Has there been an increased focus on staff retention over the last 12 months?

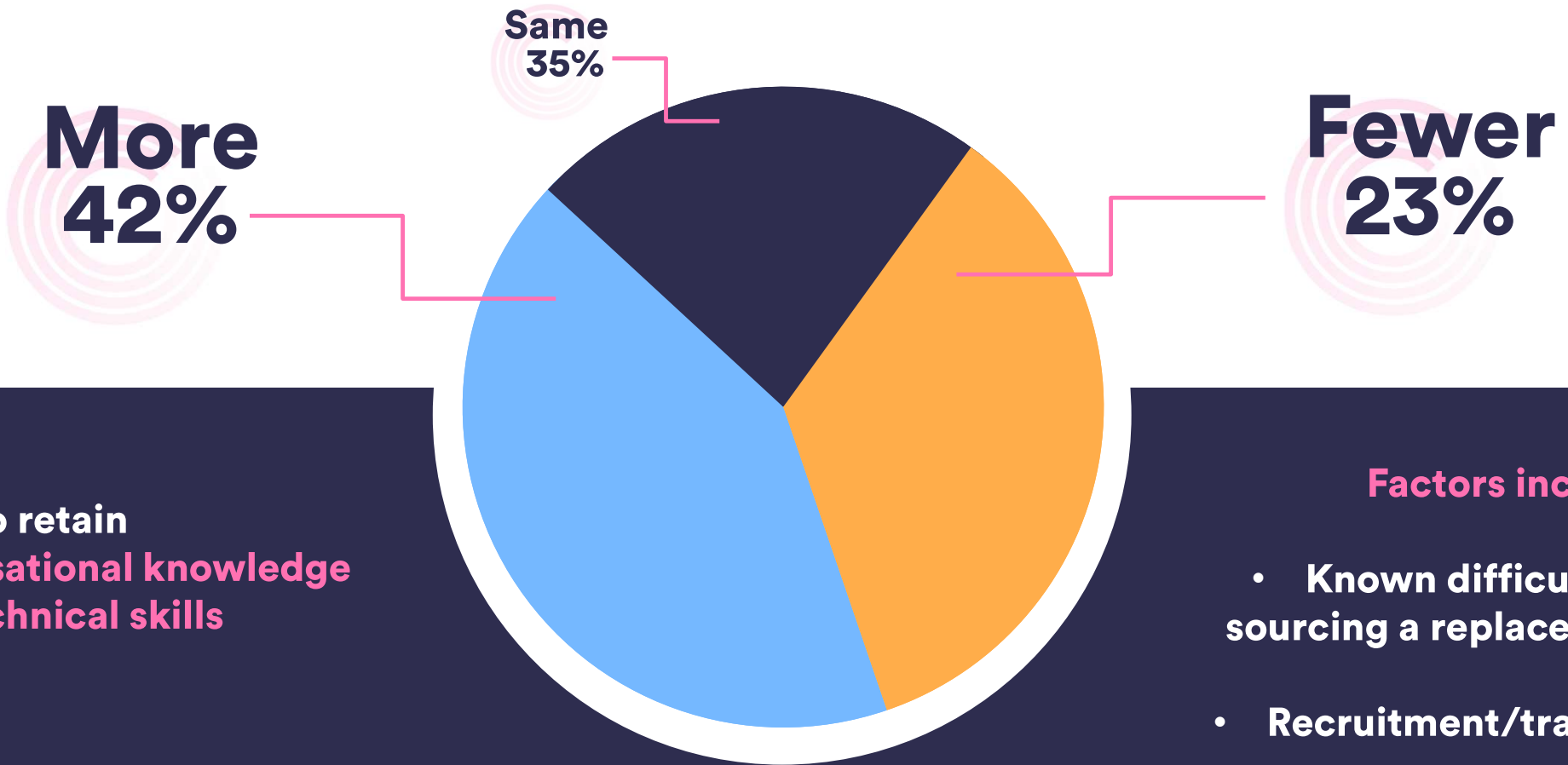


Huge focus on staff retention due to **skills shortage & recruitment challenges.**

Heavily linked to staff **development & training.**

Growing awareness of **employee well-being** and factors like work-life balance.

## How many counter-offers were made in the last 12 months



Used to retain  
**organisational knowledge  
and technical skills**

### Factors include:

- Known difficulty of sourcing a replacement
- Recruitment/training costs

Short-term fix while  
underlying issues still  
persist.

Only 1 in 5 of companies  
have a formal counter offer  
policy.

## Counter-offer effectiveness...

Effective

27%

Ineffective

30%

Unsure

43%

# Key Influences to stay



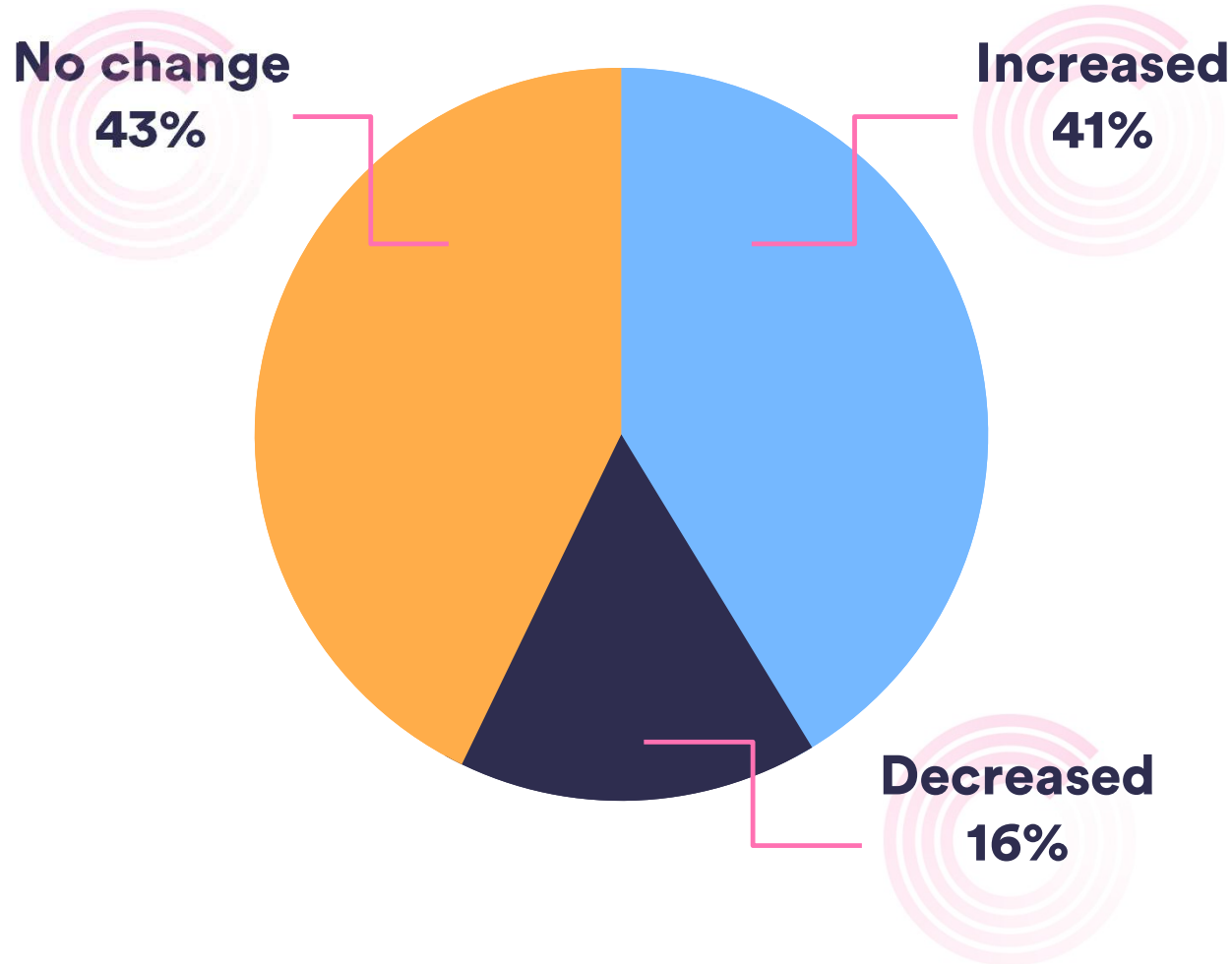
## Employee



## Employer



**Number of employees leaving over the last 12 months has...**



**Do you intend to recruit over the next 3 - 6 months?**

**Yes 59%**  
**No 31%**  
**Not sure 10%**

## Current Job Market

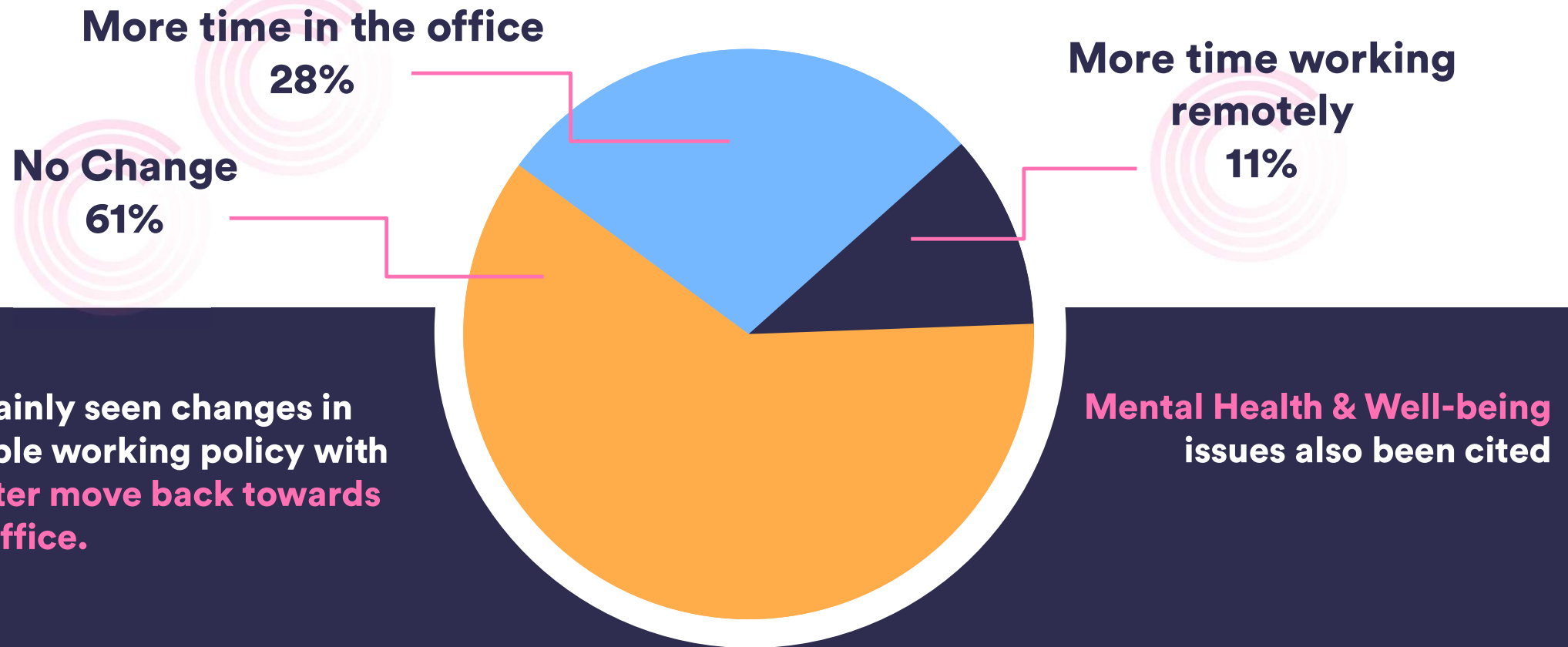
### How employers see the job market



### How employees see the job market



## Has there been any changes to your flexible working policy over the last 12 months?

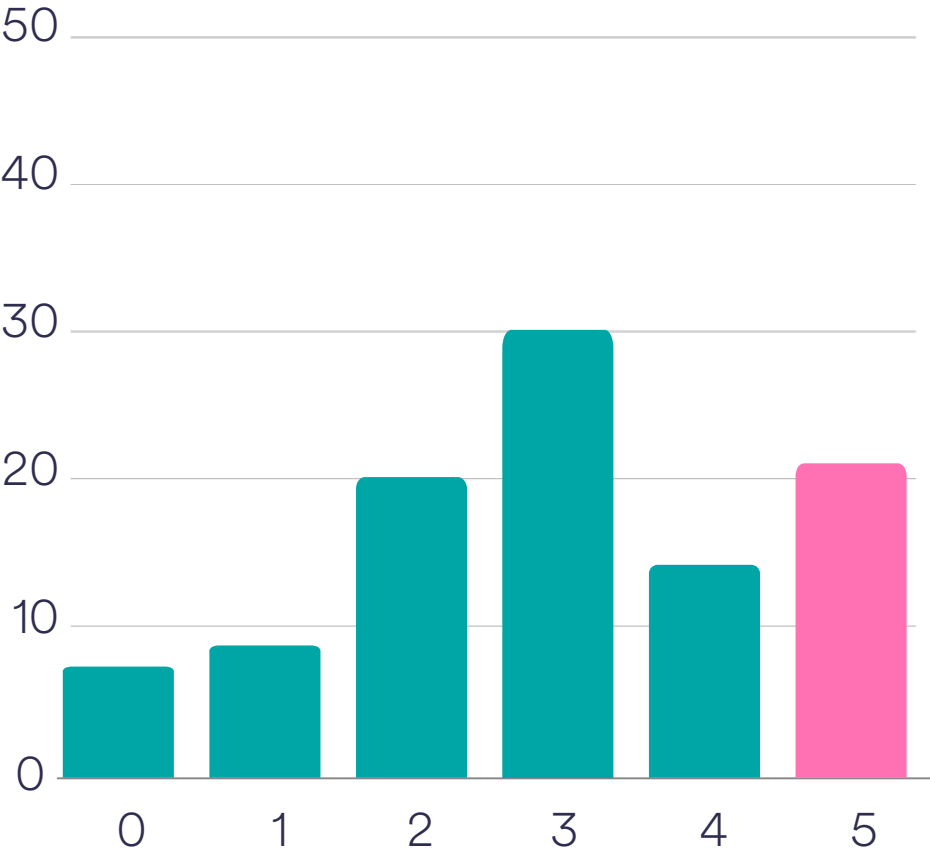


Certainly seen changes in flexible working policy with greater move back towards the office.

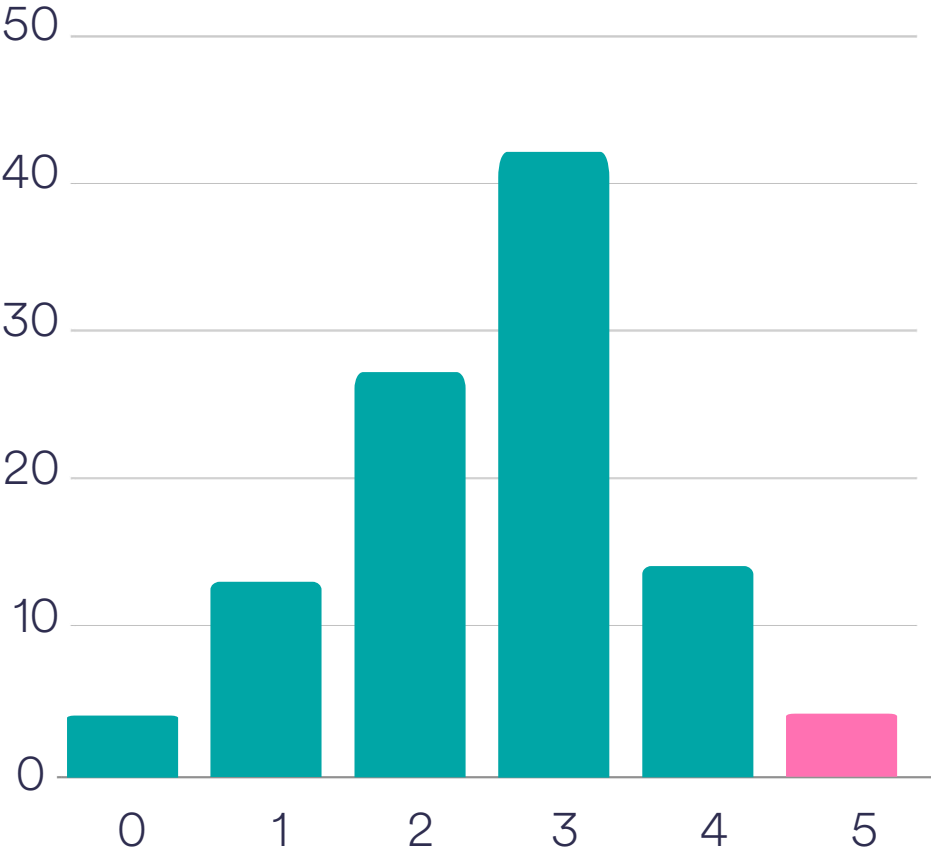
Mental Health & Well-being issues also been cited

Main reasons being greater levels of collaboration and communication and retention of company culture

Days on average employees  
working in the office **2023**

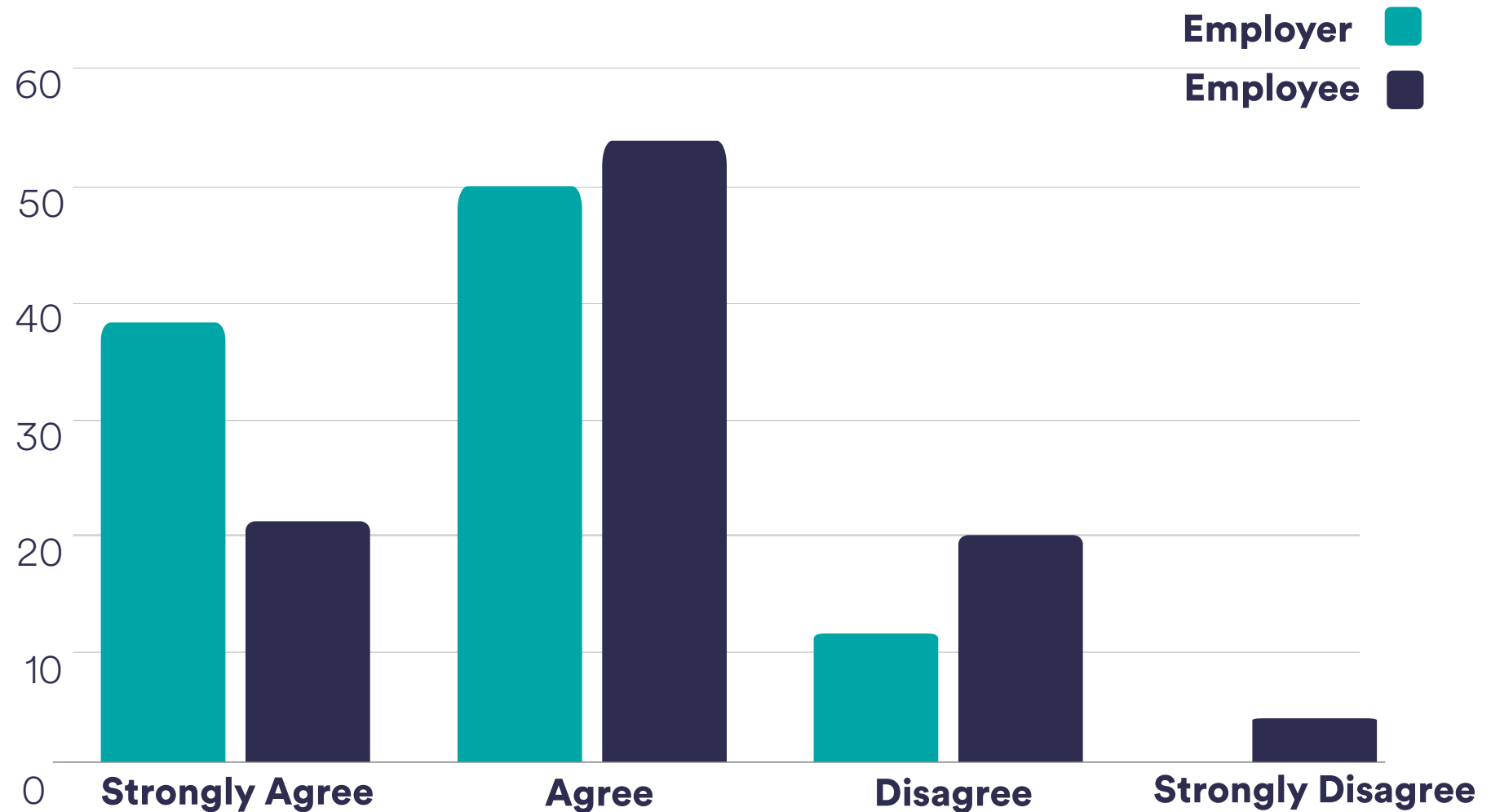


Days on average employees  
working in the office **2022**

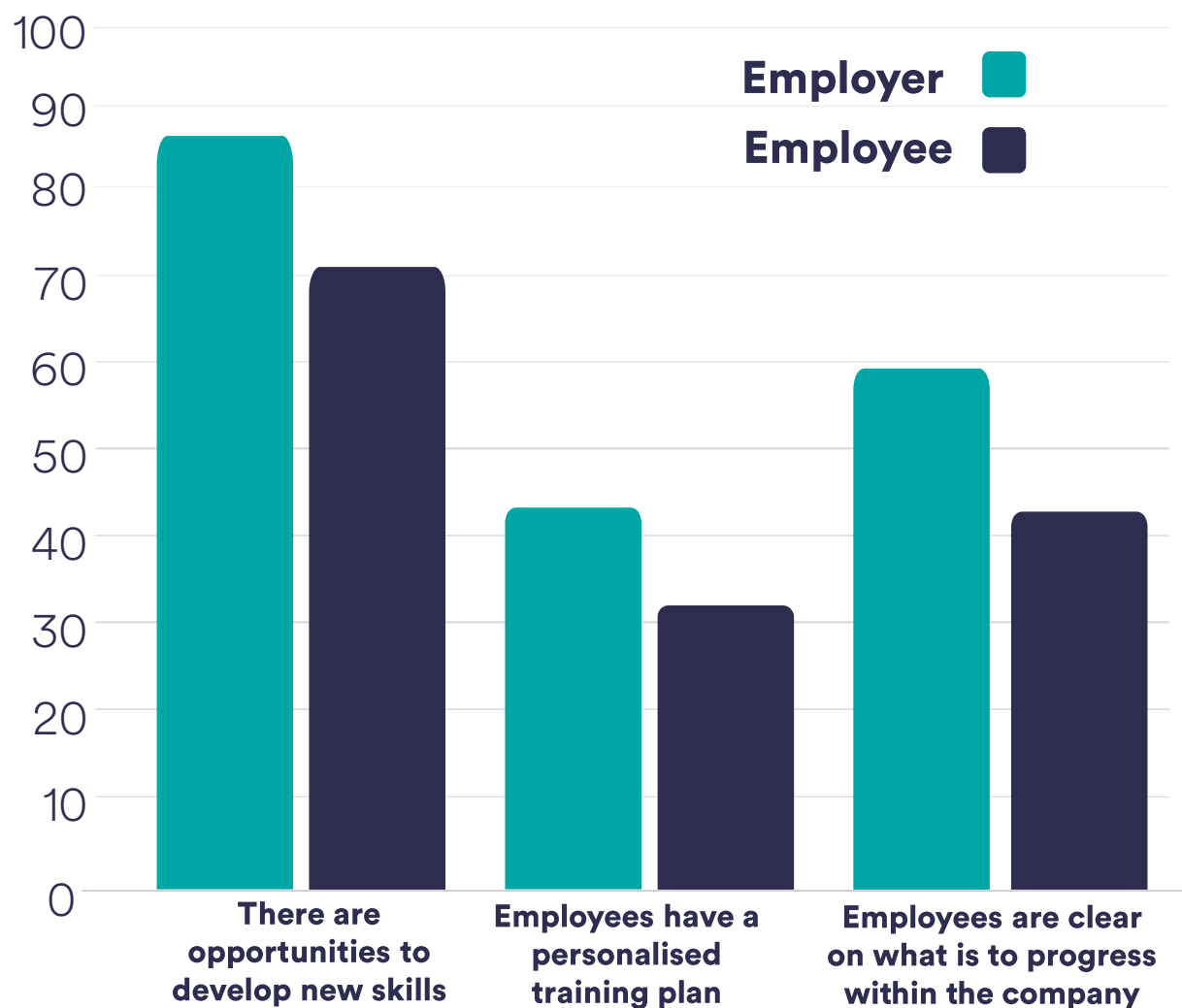




## As an employer we are 100% focused on employee well-being (both physical and mental health)



## Career development & progression within organisations



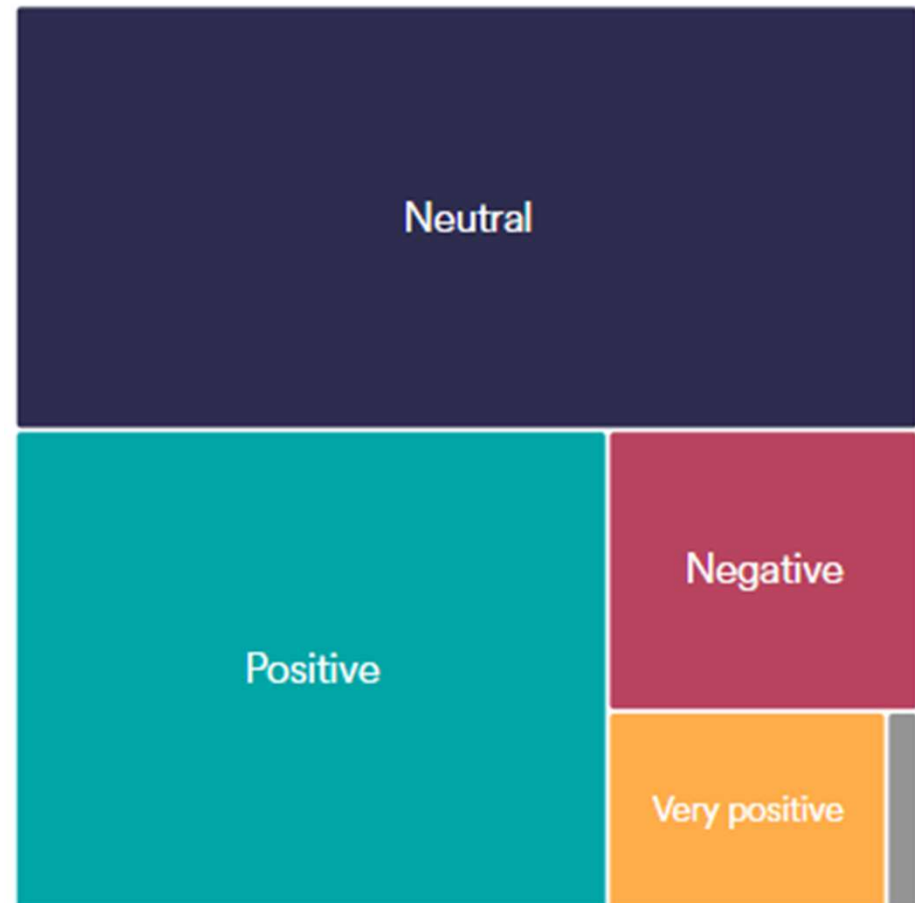
**Disconnect** between perceptions of employers and employees in this area

**57% of employees are not clear** on what is required to progress

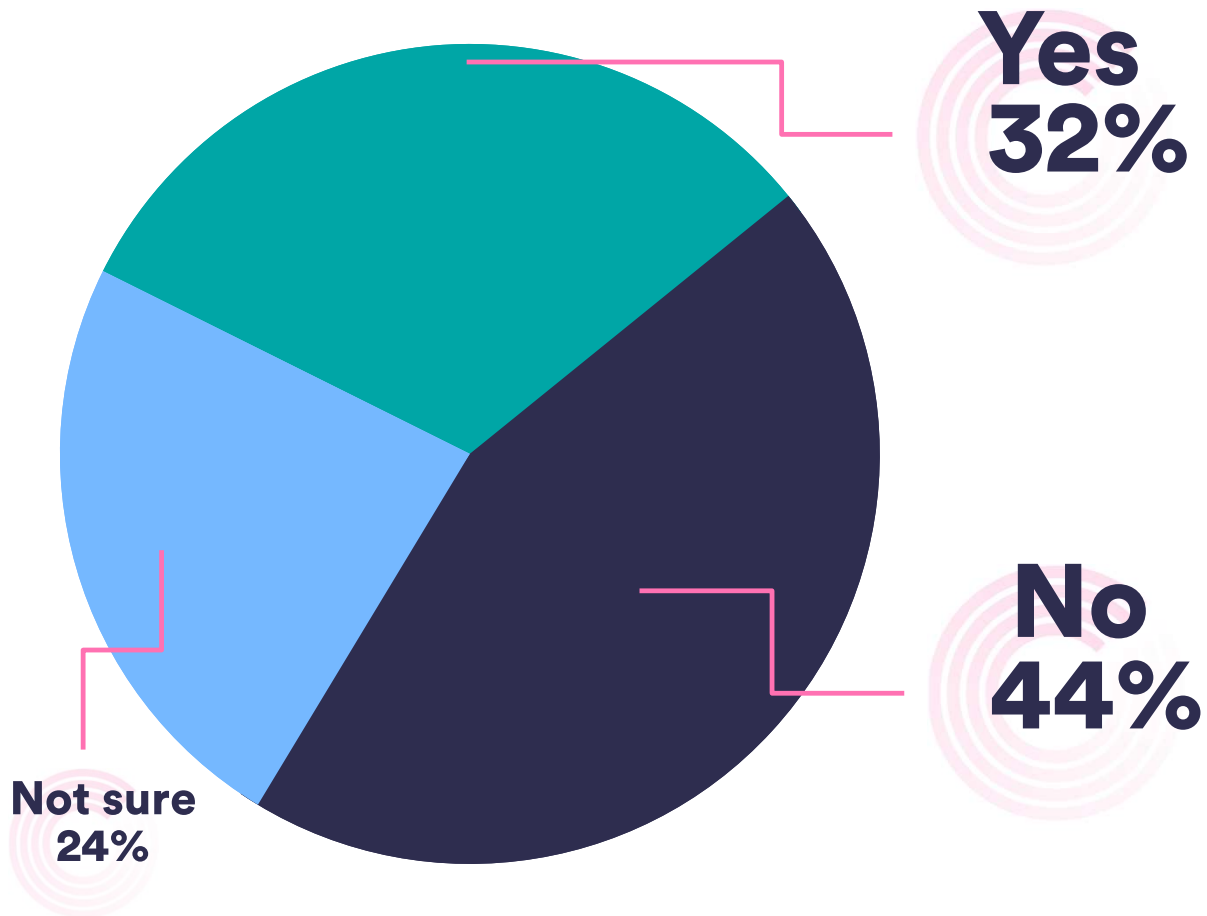
A lot of scepticism around AI, predominantly due to **lack of understanding.**

Possibly some **job displacement concerns.**

## How do you feel about AI?



**Do you see AI being a big part of your business in 24/25?**



**Do you use AI currently?**

**Regularly 13%**

**Rarely 42%**

**Never 29%**

**Not sure 16%**

## Employer considerations

Questions to consider when reviewing your approach to engaging, retaining and attracting employees

1

### Pay

No.1 driver. Is this competitive?

2

### Employee Value Proposition

Does this meet your employee's needs?

3

### Working Patterns

Is the balance right for your business?

4

### Mental Health & Well-being

Is a greater focus required here?

5

### Communication

Do you have clear 360 communication?

6

### AI

Opportunities for competitive advantage?

# Accountancy and Finance Division

## Introduction

Established 43 years ago, CMA Accountancy & Finance focuses on placing fully qualified and part qualified accountants, as well as transactional finance professionals into a broad range of sectors across the Solent and Thames Valley regions. We support clients and candidates with both temporary and permanent recruitment roles.

## Candidates

Whether you are seeking a temporary or permanent job, we know finding the right job matters. So at CMA we make it about you. Your needs, goals, and future ambitions.

Our professional and experienced team take time to listen and understand, looking at the full picture to make sure you find a role where you can succeed.

## Clients

You should feel confident that your chosen recruitment partner can provide support and guidance at every stage to maximise your chances of a successful recruitment campaign, something we've been doing since 1980.

At CMA, our professional and experienced team take time to listen and understand what is most important to you, your business and why.

By spending this time together, we can then provide specific advice on the candidate profile, the candidate market and how we can support you to secure the most suitable candidate for your team.



## Key CMA Contacts for this Division

### Southampton & Basingstoke



**Aran Purewal**  
Associate  
Director  
023 8063 8046  
[Email Aran](#)

### Portsmouth



**Mark Smith**  
Associate Director  
023 9248 0524  
[Email Mark](#)

### Bournemouth



**Mark Wilangowski**  
Branch Manager  
01202 312222  
[Email Mark](#)

### Guildford



**Rachel Amaning**  
Divisional Manager  
01483 651 545  
[Email Rachel](#)

# Accountancy & Finance Salary Survey Results



Senior Finance:	Southampton, Portsmouth & Bournemouth	Basingstoke & Guildford
Group Financial Controller	£80 - 110,000	£85 - 120,000
Financial Controller	£60 - 85,000	£65 - 90,000
FP&A / Finance Bus. Partner	£55 - 80,000	£60 - 85,000
M&A Manager	£85 - 110,000	£90 - 120,000
Tax Manager	£60 - 85,000	£70 - 100,000
Treasury Manager	£60 - 80,000	£65 - 90,000
Financial Reporting Manager	£65 - 80,000	£70 - 90,000
Risk & Compliance Manager	£60 - 80,000	£65 - 85,000
Finance Professionals:		
Group Accountant	£55 - 65,000	£60 - 75,000
Project Accountant	£50 - 65,000	£55 - 70,000
Finance Manager	£50 - 60,000	£55 - 65,000
Management Accountant	£45 - 60,000	£50 - 65,000
Systems Accountant	£50 - 60,000	£55 - 70,000
Internal Auditor	£50 - 65,000	£55 - 70,000
Financial Accountant	£55 - 70,000	£50 - 70,000
Business/Finance Analyst	£45 - 60,000	£50 - 70,000
Credit Manager	£40 - 55,000	£45 - 60,000
Payroll Manager	£40 - 55,000	£45 - 65,000

Transactional Finance:	Soton, Ports & B'mouth	Basingstoke & Guildford
Bookkeeper	£30 - 36,000	£30 - 36,000
Assistant Accountant	£28 - 34,000	£30 - 36,000
Accounts Assistant	£26 - 30,000	£26 - 32,000
Payroll	£28 - 32,000	£28 - 35,000
Credit Control	£27 - 30,000	£28 - 35,000
Sales/Purchase Ledger	£26 - 28,000	£28 - 34,000

ACA:	Southampton, Portsmouth & Bournemouth	Basingstoke & Guildford
Newly Qualified	£45 - 50,000	£55 - 60,000
1-2 Years PQE	£50 - 60,000	£60 - 70,000
3-5 Years PQE	£60 - 75,000	£70 - 90,000
CIMA/ACCA:		
Part Qualified	£32 - 37,000	£35 - 40,000
Finalist	£40 - 45,000	£45 - 50,000
Newly Qualified	£45 - 55,000	£50 - 60,000
1-2 Years PQE	£50 - 60,000	£55 - 65,000
AAT:		
Level 1 / Level 2	£21 - 24,000	£23 - 26,000
Level 3	£24 - 28,000	£24 - 28,000
Level 4	£25 - 32,000	£28 - 33,000

# Executive Division

## Introduction

CMA Executive undertakes search and selection exercises for Finance Directors and CFOs where professional contacts and market knowledge provide the foundations for a successful recruitment campaign. CMA Executive offers an integrated Permanent Search and Interim Management solution.

## Candidates

Delivering successful recruitment campaigns since 1980, CMA has developed relationships with a number of the region's leading businesses and their management teams.

Having solely undertaken search exercises for FD and CFO roles during this period, our Executive team understand that confidentiality and trust at this level is paramount.

We work in partnership with ambitious candidates, acting with discretion and providing honest advice to ensure you find the right move for your career.

## Clients

Our CMA Executive division operates on a retained search basis and the team take a collaborative approach to all of their assignments, tailoring each campaign to meet your specific recruitment needs.

Our team possess more than 77 years combined knowledge and experience in providing leadership talent across the Solent and Thames Valley regions, as well as, long-standing business network relationships. Both of which provide us with significant market reach that cannot be replicated by those not wholly focused on the Solent and Thames Valley regions.



**CMA** Executive  
Recruitment

## Key CMA Contacts for this Division

### Executive Team



**George Weston**  
Associate Director  
023 8063 8046  
[Email George](#)



**Paul Johnson**  
Associate Partner  
01202 312222  
[Email Paul](#)

### Senior Support



**Richard Dibden**  
Commercial  
Director  
023 8063 8046  
[Email Richard](#)



# Executive Salary Survey Results



<b>SME (owner managed):</b>	<b>Base Pay range</b>	<b>Bonus range dependent on future LTIP or C-Suite Equity offering</b>
Group FD/CFO	£110 - 180,000	20-50%
Finance Director	£100 - 150,000	20-50%
Head of Finance/FC	£90 - 110,000	10-50%
Head of to Director of FP&A	£90 - 110,000	10-50%
<b>SME (PE backed):</b>	<b>Total Pay / Package</b>	<b>Bonus range dependent on value of future transaction equity 0.5% -4% Avg.</b>
Group FD/CFO	£130 - 180,000	20-100%
Finance Director	£120 - 150,000	20-100%
Head of Finance/FC	£100 - 120,000	20-50%
Head of to Director of FP&A	£100 - 120,000	20-50%
<b>Corporate (£100m to £500m):</b>	<b>Total Pay / Package</b>	<b>Bonus dependent on LTIP offering, typically on a 3 yr invest or earn out cycle</b>
Group FD/CFO	£150 - 200,000	20-100%
Finance/Divisional Director	£110 - 160,000	20-50%
Group Controller/Controller	£120 - 160,000	20-50%
FP&A Director	£110 - 135,000	20-50%
Director of Tax	£90 - 150,000	20-50%
Director of Treasury	£90 - 150,000	20-50%
Director of Internal Audit	£90 - 120,000	20-50%

<b>Corporate (£500m+):</b>	<b>Pay</b>	<b>Bonus dependent on LTIP offering, typically on a 3 year invest or earn out cycle</b>
Group FD/CFO	£250 - 400,000	50-100%
Finance/Divisional Director	£150 - 180,000	20-50%
Group Controller/Controller	£140 - 180,000	20-50%
FP&A Director	£110 - 150,000	20-50%
Director of Tax	£120 - 160,000	20-50%
Director of Treasury	£120 - 165,000	20-50%
Director of Internal Audit	£100 - 140,000	20-50%

Note: Total Pay / Package includes short term incentives (excludes LTIPs such as shares and equity)

# HR Division



## Introduction

CMA HR manages recruitment campaigns for all HR specialisms, from Director to Business Partner to HR Manager, across a broad range of sectors. This approach enables us to support qualified, part qualified and QBE HR professionals throughout the Solent and Thames Valley regions.

## Candidates

Having supported HR professionals at various stages of their careers for over a decade, we appreciate how important the role, the organisation and their values and culture are when considering your next job and how getting this decision right can positively impact both our work and home lives.

Our professional and experienced team will take time to listen and understand your needs, goals and future ambitions. By meeting everyone involved in the recruitment cycle (including clients, where we consider the people, culture as well as the job specification), we are well placed to be able to help you secure your next role.

## Clients

You should feel confident that your chosen recruitment partner can provide support and advise at every stage to maximise your chances of a successful recruitment campaign.

Initially we will meet our clients face-to-face, to best understand key business objectives, role specifics and cultural fit, also advising on market conditions and remuneration levels. Our team take time to listen and understand what is most important to you, your business and why.

By spending this time together, we can then provide specific advice on the candidate profile, the candidate market and how we can support you to secure the most suitable candidate for your team.

## Key CMA Contacts for this Division

### HR Team



**Alasdair Risk**  
Head of HR Division  
023 8063 8046  
[Email Alasdair](#)



**Zoe Martin**  
Senior Consultant  
023 8063 8046  
[Email Zoe](#)



**Martha Miskin**  
Associate Consultant  
023 9248 0524  
[Email Martha](#)

# HR Salary Survey Results



Human Resources:	Southampton, Portsmouth & Bournemouth	Basingstoke & Guildford
HRD/Board Appointment	£110 - 160,000	£120 - 200,000
HR Director	£85 - 125,000	£90 - 150,000
Head of HR	£65 - 90,000	£75 - 100,000
HR Manager	£50 - 65,000	£60 - 80,000
HR Business Partner	£50 - 75,000	£60 - 90,000
Employee Relations Advisor	£35 - 45,000	£35 - 45,000
HR Advisor	£35 - 42,000	£35 - 45,000
HR Assistant	£25 - 30,000	£25 - 30,000
HR Administrator	£25 - 28,000	£25 - 30,000
Head of Compensation & Benefits	£90 - 120,000	£90 - 120,000
Compensation & Benefits Advisor	£35 - 45,000	£35 - 45,000
Head of In-House Recruitment	£45 - 70,000	£50 - 80,000
In-House Recruitment Advisor	£30 - 40,000	£35 - 45,000
Head of L&D	£65 - 100,000	£65 - 100,000
L&D Manager	£35 - 60,000	£45 - 65,000
HR Consultant	£250 - 750 day rate	£350 - 1,000 day rate

# Practice Division

## Introduction

CMA Practice manages the full range of appointments within the profession encompassing 'Top 10' firms, regional firms, independent practices and boutiques, placing a broad range of candidates from AAT students and qualified Accountants through to Senior Partners.

## Candidates

CMA Practice is engaged by the region's leading practices to recruit for the very best roles. But over and above this, candidates choose to work with us because we have your career development at the very centre of what we do.

We are open and honest and seek to provide professional guidance on your best career step, not just the next step. We work with discretion and provide advice built on our unique insights into the practice market.

## Clients

Having launched our Practice Division in 2000, our consultants possess in-depth knowledge of the local practice market, supported by time spent as practicing accountants. This knowledge, combined with our sponsorship of the core accountancy student and member societies, ensures our name is synonymous with Practice recruitment across the Solent and Thames Valley regions.

Whether you are an independent practice or large international firm, by working together at every step of a tailored recruitment process, we can provide advice on the candidate profile, the candidate market and how we can support you to secure the most suitable candidate for your team.



## Key CMA Contacts for this Division

### Practice Team



**Nikki Walker**  
Divisional Manager  
023 9248 0524  
[Email Nikki](#)

### Senior Support



**Richard Dibden**  
Commercial Director  
023 8063 8046  
[Email Richard](#)

# Practice Salary Survey Results



<b>Audit &amp; Assurance:</b>	<b>Top 10 <sup>1</sup></b>	<b>General Practice</b>
Director	£75,000+	£65,000+
Senior Manager	£65,000+	£55,000+
Manager	£48 - 65,000	£40 - 60,000
Senior (Qualified)	£44 - 48,000	£36 - 40,000
Senior (Part Qualified)	£30 - 38,000	£25 - 32,000
AAT Qualified (Experienced)	£28 - 38,000	£26 - 32,000
AAT Qualified (Junior)	£25 - 28,000	£21 - 25,000
Graduate Trainee*	£22 - 26,000	£18 - 22,000
College Leaver*	£18 - 22,000	£16 - 18,000
<b>Tax:</b>		
Director	£70,000+	£60,000+
Senior Manager	£65,000+	£45 - 60,000
Manager	£55 - 65,000	£40 - 55,000
CTA (Post Qualified)	£50 - 55,000	£38 - 45,000
CTA (Newly Qualified)	£42 - 50,000	£38 - 40,000
Personal Tax (QBE)	£36 - 42,000	£30 - 40,000
ATT (Qualified)	£26 - 32,000	£24 - 30,000
Senior (Part Qualified)	£28 - 34,000	£22 - 28,000
Graduate Trainee*	£20 - 26,000	£20 - 22,000
ATT Trainee*	£20 - 26,000	£18 - 20,000

<b>Advisory:</b>	<b>Top 10 <sup>1</sup></b>	<b>General Practice</b>
Director	£65,000+	£60,000+
Senior Manager	£55 - 65,000	£45 - 55,000
Manager	£46 - 52,000	£40 - 50,000
Senior (Qualified)	£38 - 44,000	£33 - 38,000
Senior (Part Qualified)	£28 - 34,000	£26 - 32,000
Graduate Trainee*	£22 - 24,000	£18 - 20,000
<b>Corporate Finance:</b>		
Director	£70,000+	£65,000+
Senior Manager	£55 - 70,000	£50 - 60,000
Manager	£45 - 55,000	£40 - 50,000
Senior (Qualified)	£38 - 45,000	£36 - 40,000
Senior (Part Qualified)	£34 - 38,000	£32 - 36,000
Graduate Trainee*	£24 - 26,000	£20 - 22,000

\*For these roles a comprehensive study package will be offered alongside the salary highlighted

**Note 1:** Top 10 refers to PwC, Deloitte, EY, KPMG, BDO, Evelyn Partners, Grant Thornton, RSM, Azets and Mazars.

**Note 2:** This survey does not take into account partner remuneration due to the variables associated with profit share. Please contact the Practice team to discuss partner remuneration in the region.



**For over 40 years, we have been building relationships as a dependable and long-term partner for our candidates and clients across the Solent and Thames Valley regions.**

**As a trusted advisor and recruitment partner, our focus is to work with our clients to maximise their candidate attraction and retention and when required, recruit high calibre individuals into their team to achieve their organisational goals.**







### Southampton

023 8063 8046

Meridians House  
7 Ocean Way  
Ocean Village  
Southampton  
Hampshire  
SO14 3TJ

### Portsmouth

023 9248 0524

Building 6000  
Langstone Technology Park  
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Havant  
Hampshire  
PO9 1SA

### Bournemouth

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80 Holdenhurst Rd  
Bournemouth  
Dorset  
BH8 8AL

### Basingstoke

01256 333 322

Arena Business Centre  
The Square  
Basingview  
Basingstoke  
Hampshire  
RG21 4EB

### Guildford

01483 651545

Regus  
Building 2  
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