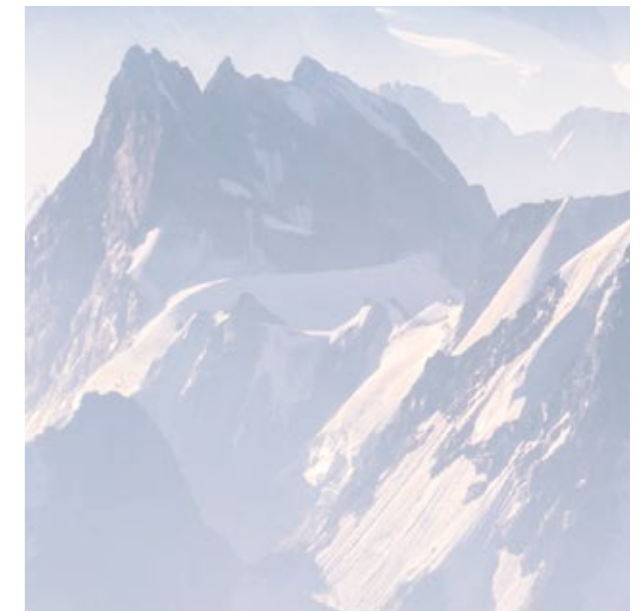


2024 SALARY GUIDE

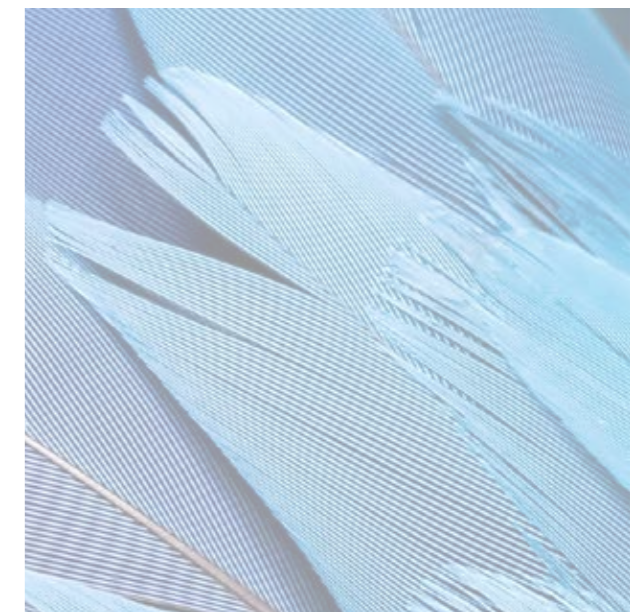
wade macdonald



CONTENTS



- 3. Introduction To 2024
- 4. Our Specialisms
- 5. Recruitment Reboot
- 7. Transactional Finance
- 9. Credit Control & Accounts Receivable
- 11. Payroll
- 13. Part Qualified Finance
- 15. Qualified Finance
- 17. Executive Search
- 18. The Power Of Retained Search
- 19. Tax & Treasury
- 21. Internal Audit & Compliance
- 23. Interim Appointments
- 24. Human Resources
- 27. A Deep Dive Into Benefits Packages
- 48. Contact & Socials



INTRODUCTION TO 2024

This marks the sixth occasion on which I have composed an introduction for the Wade Macdonald Salary Guide. Each year, I look back at previous introductions, only to realise that the opportunity to simply copy and paste them never arises. This realisation serves as a reminder of how quickly the recruitment markets have changed during this period, of course driven by factors outside of most of our control including Brexit, Covid, wars and inflation / cost-of-living crisis.

At this time last year, our discussions revolved around the “great resignation,” shortages of skilled professionals, record-high levels of job vacancies, and substantial salary increases on the whole due to the stagnation of wages during the Covid-19 pandemic.

As I draft the 2024 guide, we find ourselves amidst a more cautious job market. While shortages of skilled workers persist in the key sectors we cover, there appears to be a decrease in the creation of new job openings, and the pace of job movements has slowed as individuals harbour a lesser degree of confidence in the prevailing economic climate. Salary increases over the past year align more closely with pre-Covid levels, indicating a certain level of stabilisation.



Our survey has undergone slight modifications this year based on the valuable feedback we received regarding the 2023 guide. With the participation of over 850 Finance and Human Resources professionals who shared their data with us, we have curated a more comprehensive benefits guide, categorised by job level. We trust that this resource will assist you in assessing the benefits you can anticipate when changing roles, as well as enabling you to benchmark the competitiveness of the packages you offer to your employees. Among other topics, this section delves into average salary increases, pension contributions, car benefits and holiday allowance. Moreover, it takes a closer look into whether the provided benefits align with the preferences of employees, thereby highlighting any disparities that may exist.

I hope that you find this year’s guide informative and useful. I look forward to discussing the findings with anyone who wishes to contact me.

Chris Goulding | Managing Director
chris.goulding@wademacdonald.com
[in/chrisgouldingwademacdonald](https://www.wademacdonald.com/in/chrisgouldingwademacdonald)

OUR SPECIALISMS

Wade Macdonald is a leading recruitment and search firm based in Reading. We have been a trusted partner to many organisations and professionals across the Thames Valley, West London and surrounding areas for **over 30 years**.

Specialising in Accountancy & Finance and Human Resources, we support organisations in their search for the best talent to join their teams, and help individuals with their career journey - Whether it be on a permanent, temporary or interim basis.

Our 2024 Salary Guide focuses on Berkshire, Oxfordshire, Hampshire & West London but we do cover other areas on request.

ACCOUNTANCY & FINANCE:

- > TRANSACTIONAL FINANCE
- > CREDIT CONTROL & ACCOUNTS RECEIVABLE
- > PAYROLL
- > PART-QUALIFIED FINANCE
- > QUALIFIED FINANCE
- > EXECUTIVE APPOINTMENTS
- > IN-HOUSE TAX & TREASURY
- > INTERNAL AUDIT & COMPLIANCE

HUMAN RESOURCES

- > GENERAL
- > TALENT ACQUISITION
- > REWARD
- > LEARNING & DEVELOPMENT
- > EMPLOYEE RELATIONS

RECRUITMENT REBOOT

AI HAS ENTERED THE ROOM

Artificial Intelligence (AI) is changing how we hire people, making the process faster and better, but there are potential drawbacks. As organisations adopt AI-driven solutions for talent acquisition, we must explore its impact on hiring and highlight benefits and challenges.

Positive Impacts:

- **Faster Process:** AI streamlines tasks like CV screening, speeding up hiring and enhancing efficiency.
- **Better Matching:** AI analyses data for accurate candidate matching based on skills and experience, reducing turnover.
- **Bias Reduction:** AI focuses on qualifications, promoting diversity and fairness in hiring.
- **Predicting Success:** AI predicts high-performing candidates through data analysis, improving talent retention.

Negative Impacts:

- **Bias Concerns:** AI may perpetuate biases in historical data, leading to unfair practices.
- **Reduced Interaction:** Over-reliance on AI depersonalises recruitment, potentially alienating candidates. There needs to be human interaction in the mix somewhere.
- **Privacy and Security:** AI collects personal data, raising privacy and security concerns.
- **Missed Uniqueness:** AI might overlook human-recruiter skills like creativity, affecting exceptional talents.

So there are pros and cons. Whilst AI enhances efficiency and bias reduction, its adoption needs careful consideration. Balancing automation with human touch, aligning with ethics, and respecting candidate rights are crucial. As AI shapes recruitment, combining technology with human judgment is key to success.

We shouldn't be fearful, just knowledgeable and cautious.

Here are some **key steps to consider** before/ when integrating AI:

- **Know the Limits:** Understand AI's capabilities and potential biases.
- **Ethical Guidelines:** Establish fairness, diversity, and privacy principles.
- **Human Oversight:** Maintain a balance between AI and human involvement.
- **Data Quality and Bias Mitigation:** Ensure accurate, unbiased data for AI training.
- **Regular Monitoring:** Audit AI's performance to detect biases.
- **Candidate Communication:** Be transparent about AI's role and data use.
- **Data Privacy:** Protect candidate information according to regulations.
- **Training and Education:** Train HR on AI tools and bias prevention.
- **Continuous Learning:** Stay updated on AI advancements and best practices.
- **Testing:** Test AI systems before full implementation.

And two final points:

- **Feedback Mechanisms:** Establish channels for candidates and recruiters to provide feedback. This helps identify areas for improvement and ensures that the system evolves to meet changing needs.
- **Flexibility and Adaptability:** Recognise that AI technologies are constantly evolving and therefore be prepared to adapt and adjust recruitment strategies as AI improves and new challenges arise.

By embracing AI in recruitment with caution and implementing these strategies, organisations and individuals can harness the benefits of AI while minimising potential pitfalls.

This piece was written *with the help of ChatGPT*. AI informed us of the pros and cons of using itself, and ways we can be careful whilst introducing it into our workplaces. AI can be a powerful and beneficial tool, but as it admits itself, be aware of the challenges and try stay ahead of the curve. Never stop upskilling and learning.



MARTIN LAWRENCE
SENIOR CONSULTANT



KEELEY HAMBLIN
SENIOR CONSULTANT



ELLIS BRADLEY
CONSULTANT



ZOE JONES
BUSINESS MANAGER

TRANSACTIONAL FINANCE

Despite ongoing technological advancements and widespread speculation regarding the rapid displacement of transactional finance roles by AI, the market for skilled professionals in this domain remains robust. Over the past year, we have experienced a consistent flow of job opportunities in transactional finance, reaching the highest level observed in the last decade.

Notably, there has been significant demand for individuals pursuing professional accounting qualifications and those specialising in payroll. Their expertise and knowledge continue to be highly sought after in the market.

Although salaries have continued to exhibit a moderate increase over the past year, the rate of growth has not matched the levels observed during the period of 2022-2023. Nevertheless, the overall compensation landscape remains favourable for professionals in this field.

Have you seen our latest finance report?



Click the image above to get your copy

SALARIES

BERKSHIRE

	RANGE	TYPICAL
Accounts Payable Manager	40-60k	46.5k
Accounts Payable Supervisor	35-45k	36k
Senior Accounts Payable Clerk	30-37.5k	33k
Accounts Payable Specialist	28-35k	31k
Accounts Payable Clerk	24-32k	28k
QBE Finance Manager	40-60k	50k
Assistant Accountant	30-40k	35k
Bookkeeper	30-40k	35k
AAT Studier	25-35k	30k
Accounts Assistant	26-35k	30k

HAMPSHIRE

	RANGE	TYPICAL
Accounts Payable Manager	40-60k	46.5k
Accounts Payable Supervisor	35-45k	34k
Senior Accounts Payable Clerk	30-37.5k	31k
Accounts Payable Specialist	28-35k	31k
Accounts Payable Clerk	24-32k	27k
QBE Finance Manager	40-60k	47.5k
Assistant Accountant	30-40k	33.5k
Bookkeeper	30-40k	33.5k
AAT Studier	25-35k	28.5k
Accounts Assistant	26-35k	28.5k

OXFORDSHIRE

	RANGE	TYPICAL
Accounts Payable Manager	40-60k	47.5k
Accounts Payable Supervisor	35-45k	35k
Senior Accounts Payable Clerk	30-37.5k	33.5k
Accounts Payable Specialist	28-35k	32k
Accounts Payable Clerk	24-32k	28.5k
QBE Finance Manager	40-60k	47.5k
Assistant Accountant	30-40k	33k
Bookkeeper	30-40k	33k
AAT Studier	25-35k	30k
Accounts Assistant	26-35k	28.5k

WEST LONDON

	RANGE	TYPICAL
Accounts Payable Manager	40-65k	51.5k
Accounts Payable Supervisor	35-45k	40k
Senior Accounts Payable Clerk	32-37.5k	35k
Accounts Payable Specialist	30-35k	33k
Accounts Payable Clerk	26-33k	30k
QBE Finance Manager	40-65k	55k
Assistant Accountant	32-45k	38k
Bookkeeper	32-45k	38k
AAT Studier	25-35k	31k
Accounts Assistant	28-35k	31k

I can't give enough thanks to everyone at Wade Macdonald, but in particular I'm very grateful for Ellis Bradley! Ellis has a professional approach but is also very friendly. He made the hiring process fun, efficient and smooth! Ellis was great to talk to and was always on hand to offer help or advice. He gets the job done and is great at relaying information between all parties. As a candidate you can't ask for a better recruiter in your corner. Thank you for everything Ellis!

- FINANCE PROFESSIONAL -

CREDIT CONTROL & ACCOUNTS RECEIVABLE

Every year, we emphasise the critical role played by professionals in Accounts Receivable (AR) and Credit in maintaining strong cash flow for their organisations. During the pandemic, their efforts were crucial in keeping companies afloat, while last year, their focus shifted towards ensuring adequate funding for expansion and investment initiatives. This year, the emphasis lies in addressing rising business costs.

Once again, we have witnessed salary increases in these areas, albeit at a slower pace compared to the previous year.

However, it is important to note that salaries alone do not solely drive the recruitment and retention of credit professionals. The desire for hybrid or flexible working arrangements holds significant importance for many individuals in this field, and a majority are also motivated by performance-based bonuses tied to collections.

What does 2024 hold for the industry?*

- More technology
- Emphasis on customer experience
- Increased regulation
- Focus on sustainability
- E-Commerce growth
- Insolvency

*Source: <https://www.cicm.com>

SALARIES

BERKSHIRE

	RANGE	TYPICAL
Credit Director	70-130k	97.5k
Head of Credit	60-100k	70k
Credit Manager	40-70k	55k
Credit Supervisor	35-50k	42k
Credit Analyst	30-50k	46k
Senior Credit Controller	30-40k	35k
Credit Controller	25-35k	30k
Credit Administrator	24-28k	26k
AR Manager	40-60k	50k
AR Supervisor	30-45k	42k
AR Clerk	24-30k	27.5k
AR Administrator	22-27k	25k

OXFORDSHIRE

	RANGE	TYPICAL
Credit Director	70-130k	97.5k
Head of Credit	60-100k	70k
Credit Manager	38-65k	52k
Credit Supervisor	30-50k	40k
Credit Analyst	30-50k	43.5k
Senior Credit Controller	30-40k	33k
Credit Controller	26-35k	30k
Credit Administrator	24-27k	25k
AR Manager	40-60k	47.5k
AR Supervisor	30-45k	42k
AR Clerk	22-30k	27k
AR Administrator	22-26k	25k

HAMPSHIRE

	RANGE	TYPICAL
Credit Director	70-130k	97.5k
Head of Credit	60-100k	70k
Credit Manager	38-65k	52k
Credit Supervisor	30-50k	40k
Credit Analyst	30-50k	43.5k
Senior Credit Controller	30-40k	33k
Credit Controller	26-35k	30k
Credit Administrator	24-27k	25k
AR Manager	40-60k	47.5k
AR Supervisor	30-45k	42k
AR Clerk	22-30k	27k
AR Administrator	22-26k	25k

WEST LONDON

	RANGE	TYPICAL
Credit Director	80-150k	120k
Head of Credit	65-100k	75k
Credit Manager	40-70k	60k
Credit Supervisor	35-55k	44k
Credit Analyst	35-55k	50k
Senior Credit Controller	32-40k	36k
Credit Controller	27-38k	32k
Credit Administrator	24-28k	26k
AR Manager	40-60k	51.5k
AR Supervisor	40-48k	43.5k
AR Clerk	28-35k	32k
AR Administrator	22-28k	26k

CREDIT WEEK 12th March 2024

Learning, networking & celebrating with a host of credit and financial services professionals.

<https://www.creditstrategy.co.uk/events>

PAYROLL

Payroll stands out as an area in business where skills shortages are particularly pronounced, especially when expertise in managing payroll across multiple countries is required. The trend of organisations bringing payroll functions in-house has continued, leading to a notable rise in interim and project-based roles focused on reviewing payroll systems and processes.

While salaries in the payroll field have continued to outpace growth in other areas, the rate of increase has begun to decelerate, echoing the broader trend observed throughout this guide.

Previously, we noted that some organisations exhibited less flexibility regarding the working patterns of payroll professionals, citing concerns over the availability of sensitive information when working remotely. However, the majority of employers now offer hybrid or flexible working options. Considering the higher prevalence of skills shortages in Payroll compared to others, it is crucial for employers to recognise and adapt to this trend in order to remain competitive in the market.

REMEMBER TO CELEBRATE NATIONAL PAYROLL WEEK 4-8th September 2023

Established by the CIPP in 1998, this special event demonstrates the impact the payroll industry has in the UK and gives those who work within the industry the recognition they deserve.

Without them the UK stops getting paid!

#NPW23 #BePayroll #KeepUKPaid

SALARIES

BERKSHIRE

	RANGE	TYPICAL
Head of Payroll	60-110k	77.5k
Payroll Manager	40-70k	56.5k
Payroll Supervisor	30-45k	42k
Sole Charge Payroll/ Team Leader	35-45k	43.5k
Payroll Specialist	35-45k	42k
Payroll Administrator/ Clerk	27-35k	32.5k
Head of EMEA Payroll	80-120k	87.5k
EMEA Payroll Manager	50-80k	67k
EMEA Payroller	35-55k	46k

OXFORDSHIRE

	RANGE	TYPICAL
Head of Payroll	60-110k	72.5k
Payroll Manager	40-70k	55k
Payroll Supervisor	30-45k	42k
Sole Charge Payroll/ Team Leader	35-45k	43.5k
Payroll Specialist	35-45k	42k
Payroll Administrator/ Clerk	27-35k	32.5k
Head of EMEA Payroll	80-120k	87.5k
EMEA Payroll Manager	50-80k	67k
EMEA Payroller	35-55k	46k

HAMPSHIRE

	RANGE	TYPICAL
Head of Payroll	60-110k	72.5k
Payroll Manager	40-70k	55k
Payroll Supervisor	30-45k	42k
Sole Charge Payroll/ Team Leader	35-45k	43.5k
Payroll Specialist	35-45k	42k
Payroll Administrator/ Clerk	27-35k	32.5k
Head of EMEA Payroll	80-120k	87.5k
EMEA Payroll Manager	50-80k	67k
EMEA Payroller	35-55k	46k

WEST LONDON

	RANGE	TYPICAL
Head of Payroll	60-120k	80k
Payroll Manager	40-70k	57.5k
Payroll Supervisor	35-45k	42k
Sole Charge Payroll/ Team Leader	35-45k	45k
Payroll Specialist	35-45k	43.5k
Payroll Administrator/ Clerk	25-34k	33k
Head of EMEA Payroll	80-120k	90k
EMEA Payroll Manager	50-80k	70k
EMEA Payroller	35-55k	50k

“ Finding recruitment consultants who deliver on their word is rare, and finding ones who exceed your expectations is even rarer. Lucy-Emma is a true unicorn in her field! Her unique clarity, efficiency, and trustworthiness set her apart from the rest and enabled me to thrive as a candidate. I highly recommend contacting Lucy-Emma to help you find your next role!

- ASSISTANT VICE PRESIDENT -

PART-QUALIFIED FINANCE

This is another area where skills gaps are more obvious to see, perhaps relating to a lack of people who started their studies during covid, when new roles were harder to come by.

Those with technical skills are still in very high demand, as many part-qualified finance professionals are trying to escape that route into more business partnering or commercial roles. Within the commercial roles we are continuing to see an increase in the trend of roles that require strong data analysis skills, as organisations battle to use the huge data pools available to them in a commercial manner.

Study support: Why it's beneficial for both employee & employer

- **Financial:** Qualifications can be pricey. Having the weight of the cost lifted off your shoulders can bring down your stress levels whilst doing the exams and save your bank balance!
- **Time:** A work-life-balance can already be hard to achieve without juggling studies outside of work. Study support may take some of this stress away.
- **Experience on the job:** Studying and working the role at the same time will help with exam knowledge and understanding of different functions!
- **Shadowing:** Working alongside someone more senior will again give individuals the know-how of the processes and industry.
- **Attraction & retention:** Professionals look for businesses offering study support. It's a big benefit for the reasons above! Offering it as a business will bring people to you and keep people at your business.
- **Upskilling:** These professionals are learning on the job and increasing their overall knowledge. This can be nothing but good for your teams and organisation as a whole.

SALARIES

BERKSHIRE RANGE TYPICAL

ACCA	RANGE	TYPICAL
Finalist	38-47.5k	44k
Part Qualified	35-45k	38k
Trainee	26-35k	30k
CIMA		
Finalist	38-47.5k	44k
Part Qualified	35-45k	38k
Trainee	26-35k	30k
ACA		
Finalist	38-47.5k	44k
Part Qualified	35-45k	38k
Trainee	26-35k	30k

OXFORDSHIRE RANGE TYPICAL

ACCA	RANGE	TYPICAL
Finalist	38-47.5k	44k
Part Qualified	35-45k	38k
Trainee	26-35k	30k
CIMA		
Finalist	38-47.5k	44k
Part Qualified	35-45k	38k
Trainee	26-35k	30k
ACA		
Finalist	38-47.5k	44k
Part Qualified	35-45k	38k
Trainee	26-35k	30k

HAMPSHIRE RANGE TYPICAL

ACCA	RANGE	TYPICAL
Finalist	38-47.5k	44k
Part Qualified	35-45k	38k
Trainee	26-35k	30k
CIMA		
Finalist	38-47.5k	44k
Part Qualified	35-45k	38k
Trainee	26-35k	30k
ACA		
Finalist	38-47.5k	44k
Part Qualified	35-45k	38k
Trainee	26-35k	30k

WEST LONDON RANGE TYPICAL

ACCA	RANGE	TYPICAL
Finalist	40-50k	46.5k
Part Qualified	37-45k	40k
Trainee	28-34k	32k
CIMA		
Finalist	40-50k	46.5k
Part Qualified	37-45k	40k
Trainee	28-34k	32k
ACA		
Finalist	40-50k	46.5k
Part Qualified	37-45k	40k
Trainee	28-34k	32k



GARETH JENKINS
BUSINESS MANAGER



MILES GALLAGHER
BUSINESS MANAGER



NATHAN FREESTONE
BUSINESS MANAGER



PHIL BERESFORD
SENIOR CONSULTANT



RYAN MARNER
MANAGER

QUALIFIED FINANCE

There has been a growing trend among professionals seeking to transition towards more commercial finance positions, leaving further skills gaps in technical accounting. The remuneration for newly qualified individuals has continued to rise, with it being uncommon to encounter someone who has recently obtained their qualification accepting a role below £50-55K in many areas.

When recruiting for commercial positions, clients have frequently emphasised the importance of candidates' proficiency in analysing extensive data sets to us. Consequently, there has been a notable surge in demand for accountants with experience utilising tools designed to facilitate such analysis.

Another notable development in the job market has been the increased number of leadership roles we have worked on. The rapid advancement of technology and the increasing complexity of financial decision-making have compelled organisations to seek out financial leaders who possess the necessary expertise to drive growth, optimize performance, and effectively safeguard the financial well-being of the organisation.

THE QUALIFIED FINANCE TEAM HAVE A COMBINED TOTAL OF OVER 75 YEARS WORTH OF EXPERIENCE IN RECRUITMENT.

SALARIES

CORPORATES	BERKSHIRE		OXFORDSHIRE		HAMPSHIRE		WEST LONDON	
	RANGE	TYPICAL	RANGE	TYPICAL	RANGE	TYPICAL	RANGE	TYPICAL
Group FD / CFO	200-500k	300k	200-500k	300k	200-500k	300k	200-500k	325k
Finance Director	100-200k	175k	100-200k	175k	100-200k	175k	100-200k	180k
Financial Controller	75-150k	97.5k	80-130k	97.5k	80-130k	97.5k	75-150k	100k
Finance Manager	55-90k	72.5k	55-85k	72.5k	55-85k	72k	55-90k	75k
Head of FP&A	80-130k	92.5k	80-120k	92.5k	80-120k	92.5k	80-130k	103k
FP&A Manager	60-100k	82.5k	60-85k	82.5k	60-85k	82.5k	60-100k	92.5k
Financial Accountant	50-80k	65k	50-70k	65k	50-70k	65k	50-80k	67k
Management Accountant	50-80k	65k	50-70k	65k	50-70k	65k	50-80k	67k
Financial Analyst	50-80k	65k	50-70k	65k	50-70k	65k	55-80k	67k
Business Partner	55-85k	72.5k	50-80k	72.5k	50-80k	72.5k	55-85k	77.5k

SME'S	BERKSHIRE		OXFORDSHIRE		HAMPSHIRE		WEST LONDON	
	RANGE	TYPICAL	RANGE	TYPICAL	RANGE	TYPICAL	RANGE	TYPICAL
Finance Director	90-130k	115k	90-130k	110k	90-130k	110k	100-150k	130k
Finance Controller	75-95k	82.5k	60-100k	80k	60-90k	80k	70-110k	92.5k
Finance Manager	50-75k	67k	50-75k	65k	50-75k	65k	60-80k	72k
Head of FP&A	75-100k	92.5k	75-100k	87.5k	75-100k	87.5k	80-120k	92.5k
FP&A Manager	60-90k	77.5k	60-85k	75k	60-85k	76k	60-90k	82.5k
Financial Accountant	50-70k	62k	50-70k	60k	50-70k	60k	50-75k	65k
Management Accountant	50-70k	62k	50-70k	60k	50-70k	60k	50-75k	65k
Financial Analyst	50-70k	62k	50-70k	60k	50-70k	60k	50-75k	65k
Business Partner	50-80k	67.5k	50-75k	67k	50-75k	67k	55-85k	72.5k

“ Miles is my first port of call when searching for a new role. He is professional in his approach, takes the time to listen and understand what his candidates are looking for. Most importantly, he delivers. During my search for employment, Miles actively communicated with me, returning my calls and providing regular updates. He was proactive in his approach and very supportive from start to finish. I would not hesitate to recommend Miles to anyone looking for new opportunities.

- SENIOR FINANCE PROFESSIONAL -



MARC HARRIS DIRECTOR

A BIT ABOUT MARC

Marc has been recruiting for finance functions for over 20 years locally and internationally.

23+ years in and he's happy to say that he still loves his job.

Marc has carefully built a large network of local, talented, senior professionals and really values the relationships that he's been able to forge over the years and takes great pride in doing a good job. Marc is thankful to everyone who entrusts him to find them a new opportunity or search for a crucial member of their team and he takes that responsibility very seriously... but, like all of us at Wade Macdonald, he doesn't take himself too seriously.

Marc joined Wade Macdonald in August 2020. His speciality is the recruitment of permanent executive and leadership positions, but he also works on all interim and temporary opportunities within Senior Finance.

EXECUTIVE SEARCH

The last 12 months have proved to be a record period for Wade Macdonald in Executive finance placements with a good number of high profile FD roles filled predominantly across the Thames Valley and Oxfordshire.

We've seen a number of strategic changes to leadership within finance, as organisations experiencing growth were looking to add insights gained from outside of their Senior Management Teams, to help develop the medium to long term plans and drive financial performance. We have also seen an increase in senior roles in areas including Tax and Treasury, showing that the regulatory expertise is still in demand along with a strong understanding of managing cash flow.

M&A activity was strong towards the beginning of the 12 month period, as was PE activity which also led to increased needs.



THE POWER OF RETAINED SEARCH

We firmly believe that finding the right talent is the key to unlocking success for any organisation.

And just as we've highlighted other trends from the year throughout this Salary Guide, we also wanted to shed light on one highly effective yet often overlooked, method of engaging with our expert consultants– the **Retained Search**.

What is A Retained Search?

A Retained Search is a specialised recruitment service that sets itself apart from traditional methods due to the high commitment made to partner closely between employer and consultant. The process involves partnering exclusively with Wade Macdonald to fill a critical vacancy within your company within a pre-agreed time frame. It's the ideal approach when failure is simply not an option...

Why Choose Retained Search?

Focused Expertise: When you opt for a Retained Search, we work together to appoint a dedicated search team with profound expertise in the Accountancy & Finance or HR markets. Each of our search consultants boast an extensive network of professionals across various industries and sectors. Through a comprehensive market mapping exercise, they identify potential candidates, including passive ones who may require a more strategic approach to engage.

Thorough Assessment: Going beyond surface-level evaluations, we take a holistic approach to understanding candidates. It's not just about matching skills but also understanding their aspirations, career goals, and cultural alignment with your company. This 360-degree approach ensures that we present you with candidates who are not only qualified but will thrive in your organization. We can even post specific technical questions on your behalf and share their responses.

Efficiency and Timeliness: By exclusively dedicating our resources to your search, this search process becomes a highly efficient recruitment tool. Employers can expect a shortlist of 3-5 of the most suitable candidates in the market (not just those on it!) at a date and time we agree well in advance, allowing you to swiftly make the crucial decision on who to meet and consider for your team.

Long-Term Partnership: Opting to work with us in this way establishes a long-term partnership between your organization and ours. This collaboration and the true partnership required allow us to deeply understand your company's needs and culture, enabling smoother future recruitment efforts.

At Wade Macdonald, we hold dear our core value of 'People Count'. We believe in treating every individual with respect, empathy, and honesty. Our team of experienced consultants, led by the renowned Chris Goulding, our MD, bring a wealth of industry knowledge and passion to find the perfect talent for your organisation.

Reach out to us using any of our contact methods [here](#).

Piece from Ryan Marner, Manager

TAX

Tax roles have always played a pivotal role in the financial landscape, given the constant evolution of regulations and the strong desire among companies to maintain compliance, maximize tax efficiency, navigate cross-border obligations, manage international workforces, optimise fund utilisation, and achieve favourable outcomes in investment and liquidity management.

Demand for tax professionals continues to grow. Small and medium-sized enterprises (SMEs) reaching a point of growth where they require their first dedicated tax specialist, coupled with larger multinational corporations expanding their workforce, have been key drivers of this heightened demand. Considering the existing shortage of skilled professionals in this domain, the increased demand has further intensified the upward pressure on salaries.

The intricate and dynamic nature of the industry requirements highlights the criticality of having qualified tax professionals to address the diverse needs of organisations. As tax regulations continue to evolve, it becomes increasingly vital for businesses to secure the expertise and knowledge of tax professionals to ensure compliance and optimise their financial operations.

TREASURY

The treasury functions within businesses have experienced a period of heightened activity over the few years, leading to an increased demand for specialised treasury professionals or finance professionals with a strong emphasis on treasury expertise.

Treasurers have played a vital role in providing support to all key functions of organisations. They took on responsibilities encompassing crucial financial and risk management, liquidity management, funding, insurance, pricing, and investor relations. As we navigate through the latest cost crisis, cash flow has emerged as a paramount concern. Consequently, their value and importance within organisations have further intensified.

The treasury function continues to evolve as businesses recognise the significance of effective financial management and risk mitigation. As a result, the demand for skilled treasury professionals remains high as they contribute to the financial wellbeing and growth strategies of companies.

SALARIES

BERKSHIRE

	RANGE	TYPICAL
Head of Tax	100-200k	162.3k
Group Tax Manager	80-130k	110k
Senior Tax Manager	75-100k	92.5k
Tax Manager	58-85k	70k
Tax Accountant	50-70k	62k
VAT Director	80-110k	92.5k
VAT Manager	60-85k	77.5k
VAT Accountant	45-65k	60k
Transfer Pricing Manager	60-100k	87.5k

OXFORDSHIRE

	RANGE	TYPICAL
Head of Tax	100-180k	155k
Group Tax Manager	80-120k	103k
Senior Tax Manager	70-95k	87.5k
Tax Manager	58-80k	67k
Tax Accountant	50-70k	60k
VAT Director	75-100k	87.5k
VAT Manager	60-90k	75k
VAT Accountant	45-65k	57k
Transfer Pricing Manager	55-100k	85k

HAMPSHIRE

	RANGE	TYPICAL
Head of Tax	100-180k	155k
Group Tax Manager	80-120k	103k
Senior Tax Manager	70-95k	87.5k
Tax Manager	58-80k	67k
Tax Accountant	50-70k	60k
VAT Director	75-100k	87.5k
VAT Manager	60-90k	75k
VAT Accountant	45-65k	57k
Transfer Pricing Manager	55-100k	85k

WEST LONDON

	RANGE	TYPICAL
Head of Tax	120-210k	175k
Group Tax Manager	85-130k	110k
Senior Tax Manager	70-110k	97.5k
Tax Manager	62-85k	75k
Tax Accountant	52-75k	65k
VAT Director	80-110k	95k
VAT Manager	60-85k	80k
VAT Accountant	45-70k	62k
Transfer Pricing Manager	60-100k	90k

CORPORATES	BERKSHIRE		OXFORDSHIRE		HAMPSHIRE		WEST LONDON	
	RANGE	TYPICAL	RANGE	TYPICAL	RANGE	TYPICAL	RANGE	TYPICAL
Group Treasurer	100-170k	140k	100-170k	140k	100-170k	140k	100-170k	140k
Treasury Manager	55-90k	75k	55-90k	75k	55-90k	75k	55-90k	75k
Treasury Accountant	45-70k	60k	45-70k	60k	45-70k	60k	50-70k	62k
Treasury Analyst	35-55k	46.5k	35-55k	46.5k	35-55k	46.5k	35-55k	50k

SME'S	BERKSHIRE		OXFORDSHIRE		HAMPSHIRE		WEST LONDON	
	RANGE	TYPICAL	RANGE	TYPICAL	RANGE	TYPICAL	RANGE	TYPICAL
Group Treasurer	70-110k	92.5k	70-110k	92.5k	70-110k	92.5k	70-120k	97.5k
Treasury Manager	50-85k	65k	50-85k	65k	50-85k	65k	50-85k	67k
Treasury Accountant	45-65k	55k	45-65k	55k	45-65k	55k	45-65k	56.5k
Treasury Analyst	35-60k	43.5k	35-60k	43.5k	35-60k	43.5k	40-60k	46.5k

INTERNAL AUDIT & COMPLIANCE

The field of Internal Audit has experienced persistent skills shortages over the years. While it has traditionally served as a common pathway for professionals transitioning from practice to industry, recent trends have shown a preference among the majority of professionals for more commercial roles within the industry as their first choice.

An increased demand for internal audit professionals can be attributed to the growth of international trade driven by globalisation and geopolitical changes, as well as the rise in merger and acquisition activities.

Internal audit provides a compelling route into “Blue Chip” organisations. Internal auditors act as proactive business partners, actively reducing risk and adding commercial value to ensure the ongoing success of the organisation. They have access to a wealth of commercial information, surpassing that of external auditors, enabling them to provide in-depth analysis and insights to their business partners.

Given the significant value that internal auditors bring to businesses, coupled with the persistent skills shortages in this field, salaries tend to be higher compared to more mainstream finance roles.

SALARIES

BERKSHIRE

	RANGE	TYPICAL
Head / Director	80-160k	135k
Senior Audit Manager	70-120k	97.5k
Audit Manager	60-90k	75k
Senior Auditor	50-75k	65k
Newly Qualified Auditor	45-57.5k	52.5k
Junior Auditor	30-45k	38.5k

OXFORDSHIRE

	RANGE	TYPICAL
Head / Director	80-160k	135k
Senior Audit Manager	70-120k	97.5k
Audit Manager	60-90k	75k
Senior Auditor	50-75k	65k
Newly Qualified Auditor	45-57.5k	52.5k
Junior Auditor	30-45k	38.5k

HAMPSHIRE

	RANGE	TYPICAL
Head / Director	80-160k	135k
Senior Audit Manager	70-120k	97.5k
Audit Manager	60-90k	75k
Senior Auditor	50-75k	65k
Newly Qualified Auditor	45-57.5k	52.5k
Junior Auditor	30-45k	38.5k

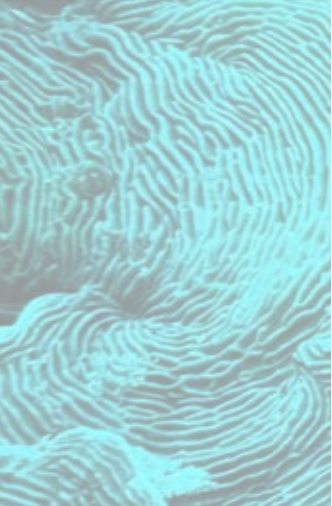
WEST LONDON

	RANGE	TYPICAL
Head / Director	100-180k	155k
Senior Audit Manager	75-130k	105k
Audit Manager	60-90k	80k
Senior Auditor	45-70k	67k
Newly Qualified Auditor	45-60k	54k
Junior Auditor	32-47.5k	41k

A FIRST MOVE FROM PRACTICE INTO INTERNAL AUDIT

Transitioning from practice into commerce can be a significant career move for accountants, and internal audit can be an excellent starting point for several reasons:

- **Risk management expertise:** This experience can be highly beneficial in commerce, as risk management is a critical aspect of decision-making and financial planning.
- **Exposure to various departments:** Internal auditors often work across different departments, reviewing their activities and financial processes. This exposure enables accountants to build cross-functional knowledge.
- **Enhancing analytical skills:** Internal audit involves analysing financial data, controls, and processes, which can enhance an accountant’s analytical and problem solving skills. These skills are transferable and valuable in many commerce roles.
- **Compliance & regulatory knowledge:** Internal auditors often deal with compliance matters and regulatory requirements. This is advantageous when moving into roles that involve financial reporting and compliance.
- **Continuous learning & adaptability:** Adaptability is essential in a commerce setting, where business conditions and priorities can change rapidly.
- **Foundation for other roles:** Internal audit can serve as a stepping stone to various other roles in finance and accounting, such as financial planning and analysis, corporate accounting, or management accounting.



MARC HARRIS
DIRECTOR



ZOE JONES
BUSINESS MANAGER



GARETH JENKINS
BUSINESS MANAGER



LUCY-EMMA
HEATH-TURRALL
SNR. BUSINESS MANAGER

INTERIM APPOINTMENTS

The interim market for both finance and HR professionals has witnessed significant changes and adaptations over the past few years due to both economic and regulatory factors.

Finance Interim Market:
A few years ago, there was high demand for agile financial expertise to handle financial planning, cost-cutting measures and tight cash flow management. Interim professionals became increasingly sought after for their ability to provide immediate value without the long-term commitment of permanent hires. These individuals helped companies stabilise their finances, restructure operations, and implement cost-saving strategies during periods of fluctuating revenues. More recently, there was a need as companies started to invest in growth, whether that be transformation projects or strategic roles helping with mid-long term planning.

HR Interim Market:
In the HR domain, organisations confronted new workforce challenges, such as remote work arrangements, evolving HR policies and the wellbeing of employees. As companies adapted to digital / virtual work environments, they sought HR interim's to handle employee engagement, talent acquisition, performance management, and remote work policies.

Overall, the interim market for finance and HR professionals has been dynamic and responsive, with businesses relying on these flexible staffing solutions for resilience and agility within their organisations.



CATERINA GLENN
DIRECTOR



JODIE HAYDEN
CONSULTANT



LUCY-EMMA
HEATH-TURRALL
SNR. BUSINESS MANAGER

HUMAN RESOURCES

The role of the Human Resources departments in shaping businesses over the past couple of years cannot be understated. In a market where the availability of skilled professionals is limited, HR professionals play a crucial role in ensuring effective recruitment and retention strategies.

The focus on the "people" agenda has reached unprecedented heights, leading to a surge in demand for specialists in areas such as Reward, Employee Relations (ER), People & Culture, Learning & Development (L&D), and Talent Acquisition. HR professionals have had to demonstrate their commitment to the best interests of employees and effectively communicate the importance of their agenda to the wider business, positioning their organisations as the preferred choice for top talent.

As with most areas of our guide we had seen salaries across the HR spectrum significant grow in 2022-23 with notable increases in roles such as Talent Acquisition and Employee Relations. However, these have slowed over the past 12 months, not helped by a number of redundancies in Talent Acquisition as businesses were not expanding headcount as fast.

In the field of Learning and Development, we have continued to see a growing interest in Digital Learning skills, which is expected to continue. Given the widespread adoption of hybrid working models, companies are re-evaluating the technology and innovative methods for delivering training programs effectively.

As HR departments continue to navigate the evolving landscape, their contributions in driving employee engagement, development, and wellbeing will remain instrumental in ensuring the long-term success of organisations.

CIPD FESTIVAL OF WORK 12-13th June 2024

Connect, collaborate and take inspiration from fellow people professionals and business leaders across the world. The free two day event is hosted in Excel London and filled with experts sharing their knowledge, research and market trends.

SALARIES

GENERAL	BERKSHIRE		OXFORDSHIRE		HAMPSHIRE		WEST LONDON	
	RANGE	TYPICAL	RANGE	TYPICAL	RANGE	TYPICAL	RANGE	TYPICAL
HR Director	100-160k	130k	100-150k	125k	100-160k	130k	100-180k	160k
Head of HR	75-110k	97.5k	80-100k	90k	75-110k	97.5k	80-120k	100k
HR Manager	55-80k	67k	55-75k	67k	55-80k	67k	65-80k	75k
HR Business Partner	50-75k	65k	50-75k	62k	50-75k	65k	60-75k	68k
HR Advisor	35-50k	45k	35-50k	42k	35-50k	42k	38-52k	46.5k
HR Coordinator	25-35k	32k	25-35k	30k	25-35k	32k	28-34k	31k
HR Administrator	24-30k	27k	24-30k	26k	24-30k	27k	25-35k	30k

TALENT ACQUISITION	BERKSHIRE		OXFORDSHIRE		HAMPSHIRE		WEST LONDON	
	RANGE	TYPICAL	RANGE	TYPICAL	RANGE	TYPICAL	RANGE	TYPICAL
Talent Director	90-140k	125k	90-130k	120k	90-130k	115k	100-150k	130k
Head of Talent	75-100k	90k	70-95k	90k	70-95k	87.5k	90-110k	100k
Talent Acquisition Manager	60-75k	70k	55-70k	67k	55-70k	67k	65-80k	75k
Talent Acquisition Specialist	50-60k	56.5k	50-60k	56.5k	50-60k	56.5k	55-65k	62k
Talent Acquisition Resourcer	35-45k	41k	30-45k	41k	30-45k	41k	38-50k	46.5k
Resourcing Administrator	28-35k	31k	28-34k	31k	28-34k	31k	28-35k	33k

REWARD	BERKSHIRE		OXFORDSHIRE		HAMPSHIRE		WEST LONDON	
	RANGE	TYPICAL	RANGE	TYPICAL	RANGE	TYPICAL	RANGE	TYPICAL
Director of Reward	95-150k	112k	70-120k	95k	80-125k	100k	90-145k	120k
Head of Reward	75-95k	85k	65-85k	80k	70-90k	82k	80-95k	87.5k
Reward Manager	55-80k	75k	55-70k	65k	55-75k	65k	60-80k	72k
Reward Analyst	38-50k	46.5k	38-50k	45k	38-50k	45k	40-55k	46k
HRIS Manager	50-70k	67k	50-70k	65k	50-70k	65k	60-80k	72k

EMPLOYEE RELATIONS	BERKSHIRE		OXFORDSHIRE		HAMPSHIRE		WEST LONDON	
	RANGE	TYPICAL	RANGE	TYPICAL	RANGE	TYPICAL	RANGE	TYPICAL
Head of ER	95-130k	115k	85-120k	92.5k	95-125k	100k	100-150k	125k
ER Manager	70-95k	85k	65-85k	77.5k	70-90k	80k	70-95k	87.5k
ER Specialist	45-55k	52.5k	40-55k	51.5k	40-55k	51.5k	50-65k	56.5k

SALARIES

LEARNING & DEVELOPMENT	BERKSHIRE		OXFORDSHIRE		HAMPSHIRE		WEST LONDON	
	RANGE	TYPICAL	RANGE	TYPICAL	RANGE	TYPICAL	RANGE	TYPICAL
L&D Director	95-140k	112k	75-110k	95k	85-120k	105k	100-150k	120k
Head of L&D	70-95k	85k	65-85k	80k	65-90k	85k	75-95k	90k
L&D Manager	50-77k	65k	45-65k	60k	50-70k	65k	55-75k	65k
L&D Officer	40-55k	45k	30-45k	40k	35-45k	40k	38-50k	45k
L&D Coordinator	28-35k	33k	25-35k	32k	25-35k	32k	32-40k	36k

Routes to the top

Insight & knowledge from today's HR leaders

Have you downloaded our latest report in the 'Routes to the top' series?

We asked 250 HR leaders their thoughts and experiences on what HR is today and how to reach the top.

The report covers how these individuals reached their positions but also how they think the journey to leadership will change for coming generations. We shed light on technical and soft skills that our respondents felt were vital to progression, and also cover how the role of HR Directors, VP's and other positions of leadership are changing.

Get your free copy using this [link](#).

A DEEP DIVE INTO BENEFIT PACKAGES

DOES LEVEL MATTER?

The major piece of feedback that we received from our 2023 salary guide was that professionals would love more detail about the benefits that are offered at different levels.

We are pleased that thanks to the responses of around 850 people we have been able to produce a comprehensive report which breaks down both the benefits that are most valued at different levels and the benefits that are received.

We have focused on groups of people, Non-Management, Management, Senior Management and Director and above. Within each group you will see details and commentary regarding:

- Salary increases in the last year
- How highly they value benefits when considering a job offer or moving role
- Which benefits they value the most
- What working arrangements they are offered (hybrid, remote etc.)
- Which benefits they receive
- What pension contribution is given by their employer
- How many days holiday they receive
- What car benefit they receive

Whether you use the information to benchmark your own benefits, to see how they differ between levels or to help evaluate the benefits within your organisation, we hope you find the information useful.



ASHLEY PAGE
CLIENT RELATIONS MANAGER

OVERALL RESULT – ALL RESPONDENTS

Salary Increases in the Last Year

Around 850 professionals took part in our survey. We undoubtedly saw huge salary increases as the UK recovered from the pandemic and the cost-of-living started to increase. Many of these rises came due to 'the great resignation', which either led to people moving and gaining increases, or organisations reacting by giving significant rises to retain talent. These increases were reflected in our 2023 guide.

However, in the year since this was produced, there seems to have been a slowdown. The graph below shows that 25% of respondents had not received an increase in the last year, with a further 19.5% receiving less than 3%. Most common was a 4%-6% increase, however, 15% of respondents had received increases of over 10%, with some over 25%.

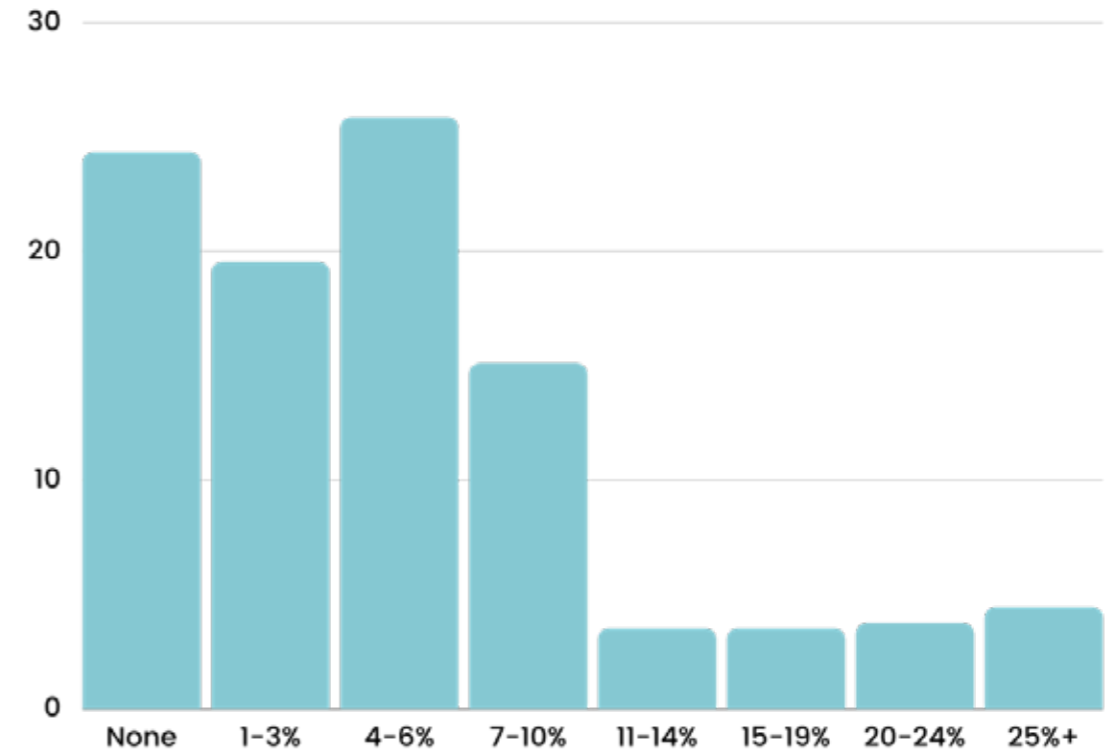


Fig 1 : How large a salary increase have you received in the last year?

The Importance Of Benefits

As you move through the report you will see that the importance of benefits when considering a job offer, or making the decision to stay is roughly the same to all respondents regardless of level or their demographic. However, the value put against differing benefits does fluctuate between the different groups.



Fig 2 : On a scale of 1 to 10, how important are benefits to you when applying for a role? *The group majority was 7.5*

Benefits Valued Most Greatly

Clearly the number of benefits offered by organisations varies hugely. We wanted to understand from respondents which three benefits they would value most if they were offered to them. You will see throughout the report that the top four to five benefits do not really change, but the value against them does differ a fair amount between groups.

The top benefit was **flexibility** in every group. However, the group that valued it most was non-Management and across the other groups, the value reduced. **Pension** was highly valued by all, but it was most highly valued at Director and above level and then moved down as you went through each group. **Healthcare** followed a similar trend.

Bonuses were also valued highly by all, as was free parking.

Benefits currently received

Luckily, the top five benefits offered were the top five that were valued, the only difference was their orders. However, as you move through the report, you will see that there are some major gaps in the offerings at different levels, which could mean that some employers will find it difficult to retain or attract staff. This is particularly the case when we look at the amount of flexibility being offered to non-Management.

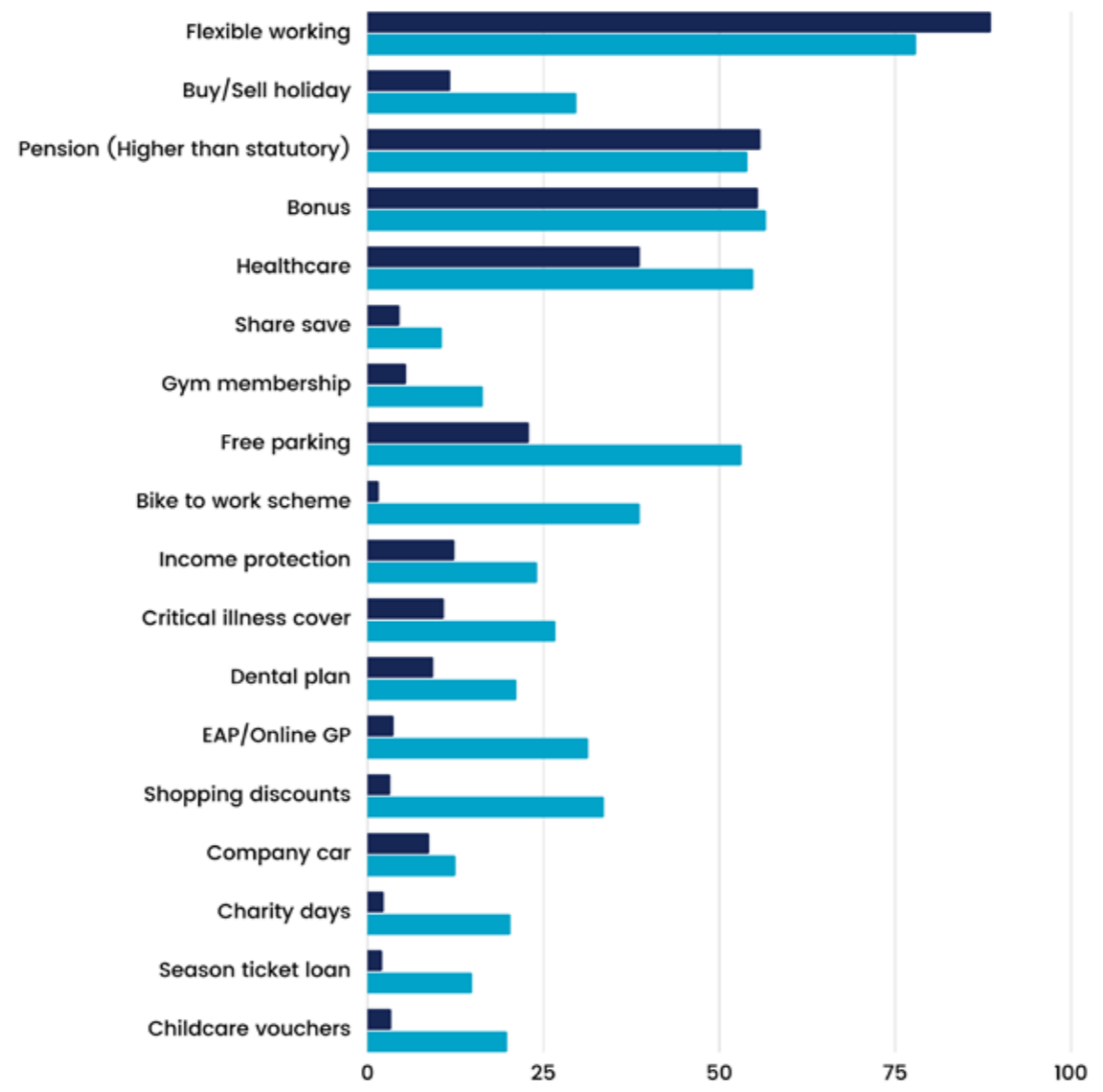


Fig 3 : ■ Benefits valued vs. ■ Benefits received

Flexible working/ Working patterns

This is another area that varies hugely as you move through the report.

17% of people are able to choose where they want to work and how often they go to the office. However, this statistic is far higher at the top level and much lower at the bottom.

The % of people that work fully remote does not seem to be affected by the level the employee is and is probably more of a cultural decision by a business, or one driven by cost. This is the same with the % of people that are fully office based.

All in all, most people who work on a hybrid basis attend an office two or three days a week.

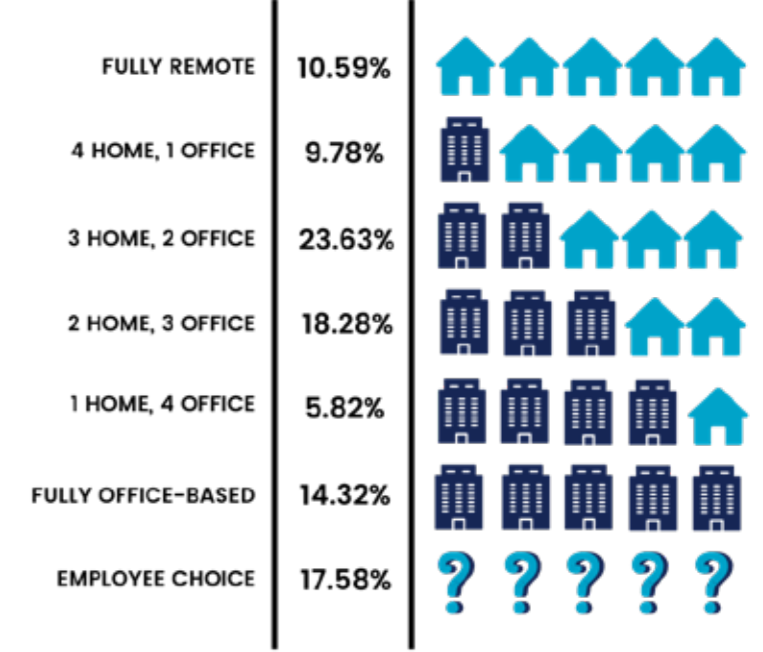


Fig 4 : Working schedule

Pension Contributions:

The contribution from employers is very different from one organisation to the next. What will be clear to you throughout the report is that the more senior you are, the more likely you are to have a higher contribution. That said there were still a surprising number of professionals in each group that only receive the statutory contribution.

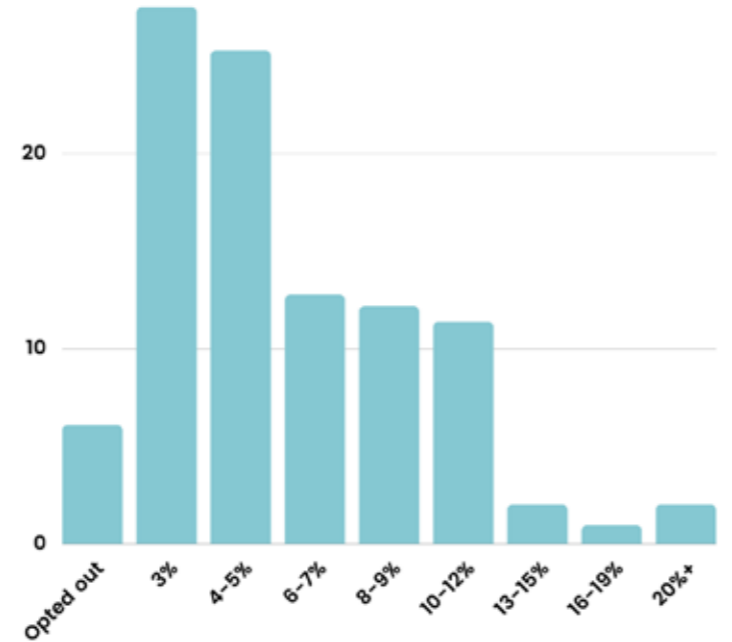


Fig 5 : Employer pension contribution

Car Benefit:

We have noticed in the last few years that far less job offers are coming with a company car or car allowance. The benefit no longer comes as standard at certain levels and is now more dependent on your need to have a car to be able to carry out the role.

Overall, just 21% of respondents had a car benefit, with only 6% having a physical car. Unsurprisingly, the numbers change hugely with seniority, but the results at Director and above level may surprise some readers.



Fig 6 : "Do you receive any car benefit?"

OVERALL RESULT – ALL RESPONDENTS

CONTINUED

Holiday:

Since the pandemic, it has become clear that work-life balance is very important to people. Therefore, it was perhaps surprising to see that more than one in five people receive less than 25 days holiday.

Again, it is a benefit that fluctuates quite a lot, with over 10% of people receiving more than 30 days. Further into the report you will see that just like pension contribution, you are far more likely to have more holiday the more senior you are.

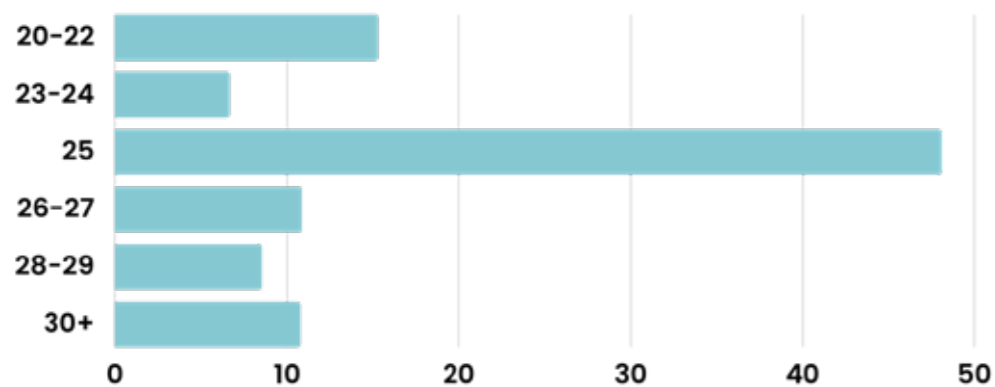
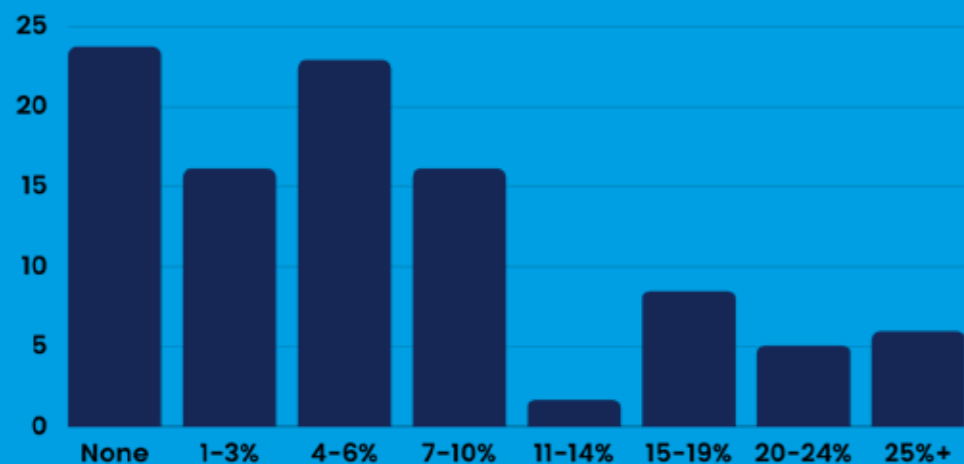


Fig 7 : Holiday allowance

DIRECTOR & ABOVE

Salary increases in the last year

Around 120 professionals at Director level or above contributed to the survey. Of these, the salary increases they have gained in the last year have been very varied. Initially we were surprised to see that 25% of people at this level had not received a pay rise in the last 12 months, but this is exactly in line with the results of the overall survey.



However, when it came to the big raises, this group fared the best with 20% of people receiving above a 10% increase with a lucky 11% receiving over 20%. 16% received a rise of less than 3%, with the most common increase at between 4% and 6% which was received by 22% of respondents.

Fig 8 : How large a salary increase have you received in the last year?

The Importance Of Benefits

As shown within the overall results of the survey, we see that this group of people value the benefits offered to them greatly and therefore it's important that employers pitch them correctly to attract and retain them.



Fig 9 : On a scale of 1 to 10, how important are benefits to you when applying for a role? *The group average was 7.4*

Benefits valued most

As aforementioned, we asked respondents what their 3 most valued benefits were. There were 4 benefits that stood out as the most valued to those in Director roles and above.

76% rated **flexible working** as key to them. Although this was the number one benefit chosen, the result was substantially lower than when we look at all respondents at all levels (88%).

Having a **pension of above statutory** was the second most important benefit, chosen by 66%. This was 11% higher than when we look at the results of all respondents (55%), which probably reflects that at this stage of someone's career they are starting to seriously think about what their financial position will be when they stop working.

A **bonus** was just behind pension at 65%, which was 10% higher than when we look at all 850 respondents. Professionals at this level often play a crucial role in shaping the strategic direction of a company and achieving its financial goals. Therefore, if the company performs exceptionally well and meets or exceeds its targets, directors may well expect a bonus as a reward for their contributions to the company's success.

The fourth most important benefit to Directors and above was **healthcare** at 44%. Again, this was higher than the overall results which came in at 38%. It is natural for people to become more focussed on long term health and therefore having healthcare provision can act as added piece of mind. It is also potentially valued more highly as healthcare costs more as we get older, and the age demographic of directors is likely to be higher than the average person who took part in the survey.

Benefits currently received

The good news for people at this level is that the benefits they receive roughly fall in line with the ones they value. 82% are offered flexible working, 77% bonuses, 76% health and 68% a pension above the statutory minimum. Outside of this 50% are also offered free parking.

You will see throughout the report that these benefits are all substantially more competitive to those offered at other levels.

DIRECTOR & ABOVE CONTINUED OVERLEAF
INCL. COMPARISON GRAPH OF BENEFITS
SEE FIGURE 10

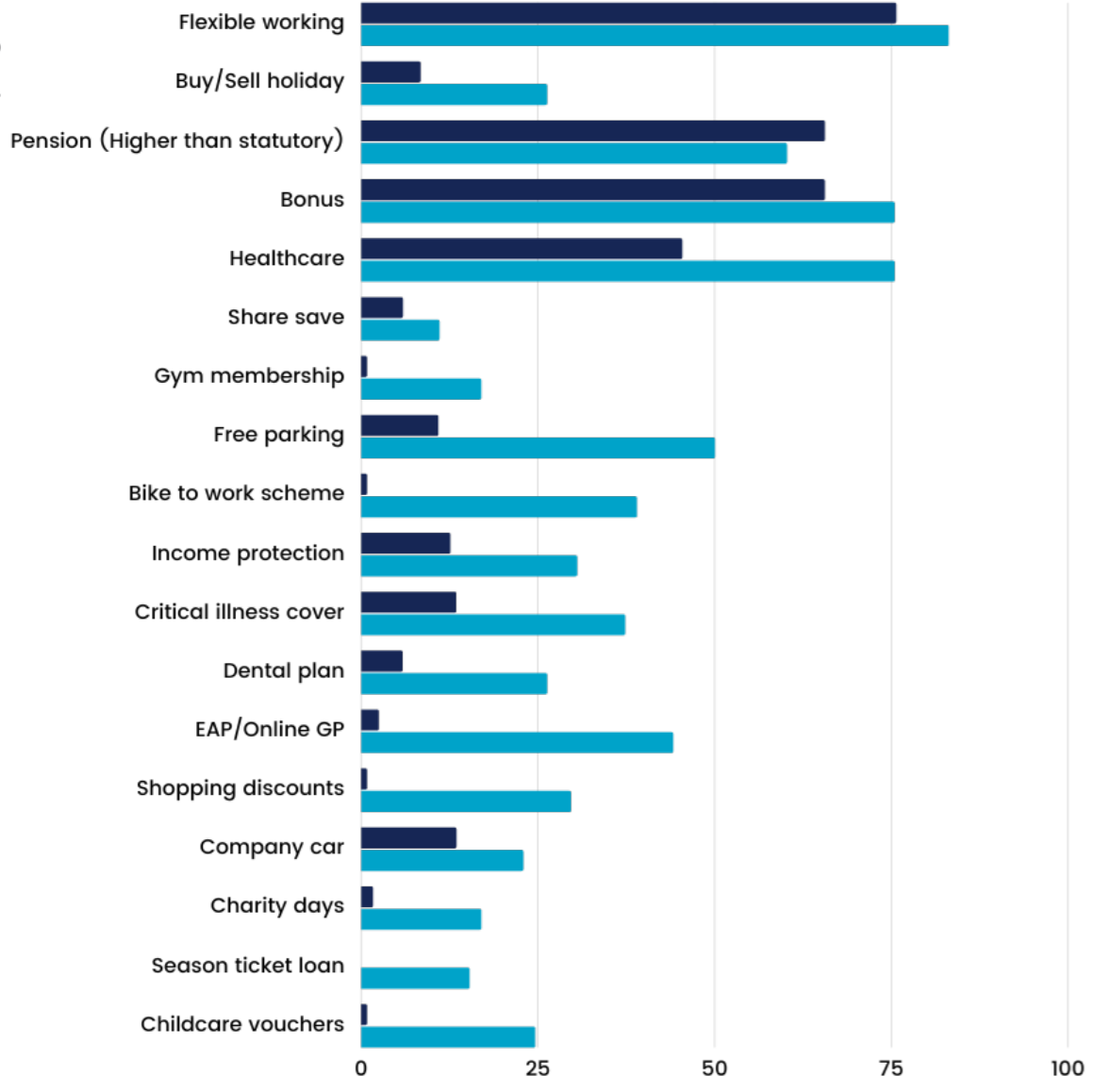


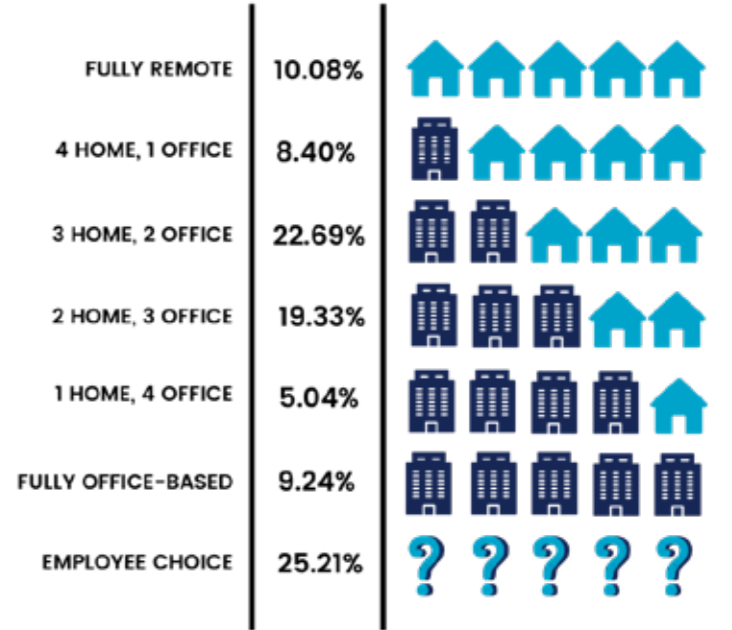
Fig 10 : ■ Benefits valued vs. ■ Benefits received

Flexible working/ Working patterns

Unsurprisingly, people at this level are given more choice over their working patterns than others in our survey. 25% of Directors and above choose where they work, against 17% of the overall poll. Only 9% are fully office based (against 14% of the total respondents). 10% were fully remote, with a further 8% attending an office only one day a week.

It is interesting to see that people at this level are in an office so rarely, when we consider that the press has created lots of rhetoric suggesting employers want staff back in the office. These figures would suggest that even if the majority of employees were in the office more, they would not necessarily have the opportunity to see the leadership team that often anyway.

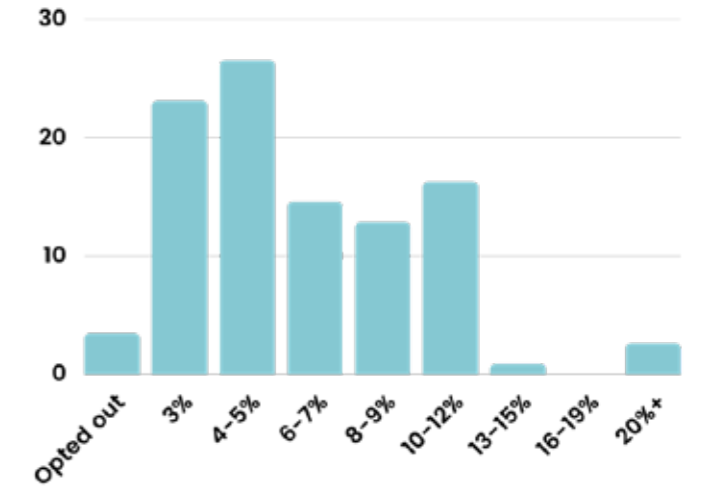
Fig 11 : Working schedule



Pension contribution

Those at Director level and above receive higher pension contributions than the overall population. Only 23% received just the minimum statutory amount (against 28% of total respondents). The most common contribution was 4-5% (27% of directors and above) with 19% lucky enough to receive over 10% contribution (against 16% of the total population).

Fig 12 : Employer pension contribution



Car Benefit:

Traditionally we probably would have expected most people at director level and above to be offered some form of car benefit as part of their package (whether that be a physical car or an allowance). However, the graph below shows that this has certainly changed, with only 44% receiving that benefit and only 8% having a company car. The reasons for this change could be due to more flexible working (the need to go to the office everyday has gone for many), environmental concerns, a reduced tax benefit and possibly the fact that it seems a car benefit is less of a priority to employees than it used to be (it only ranked number 6 in the important benefits chart).

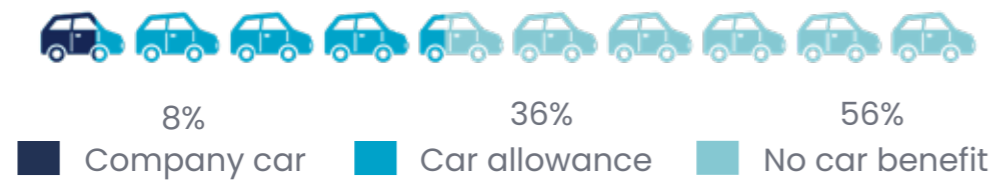
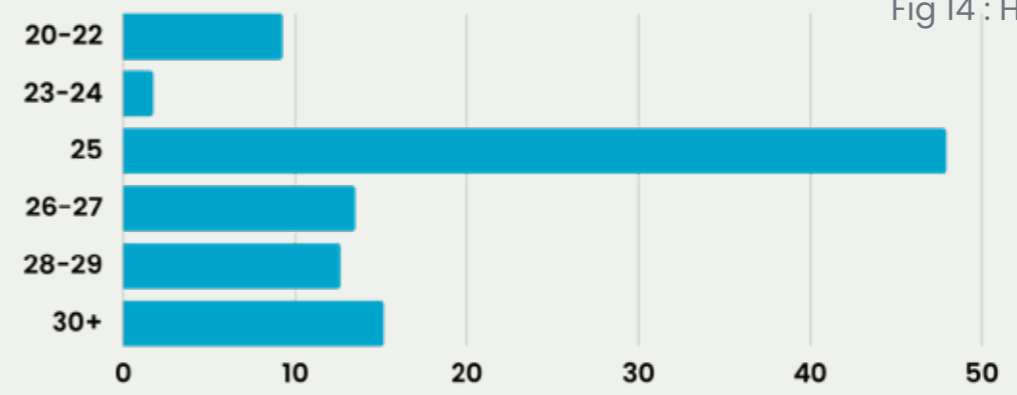


Fig 13 : "Do you receive any car benefit?"

Holiday:

Holidays are another benefit that this group of respondents have at a higher level than others. Only 10% of Director level and above receive less than 25 days, which jumps to 22% when we look at all respondents. Half receive 25 days, 14% get 26-27 days, 12% 28-29 days and 15% over 30.

Fig 14 : Holiday allowance



SENIOR MANAGEMENT

Salary increases in the last year

We had over 180 Senior Management professionals who kindly contributed to the survey. This group of people seem to have been recognised more than other groups when we look at the pay increases that they have received in the last year.

Only 18% had not received any pay increase, which compared favourably when we consider that 24% of the total respondents had not had a rise, or indeed 24% of directors. Just under a third received a 4%-5% increase and 17% received 7%-10%. Around 19% received an increase of over 10% with 10% of Senior Management gaining an increase of 20% or more in the last year.

Although we can not be certain why this group of people has been recognised more than others, reasons could include an attempt to retain key individuals during the cost-of-living crisis, due to skill shortages in the general market at this level and employers recognising the efforts of professionals at this level in a tricky period of trading.

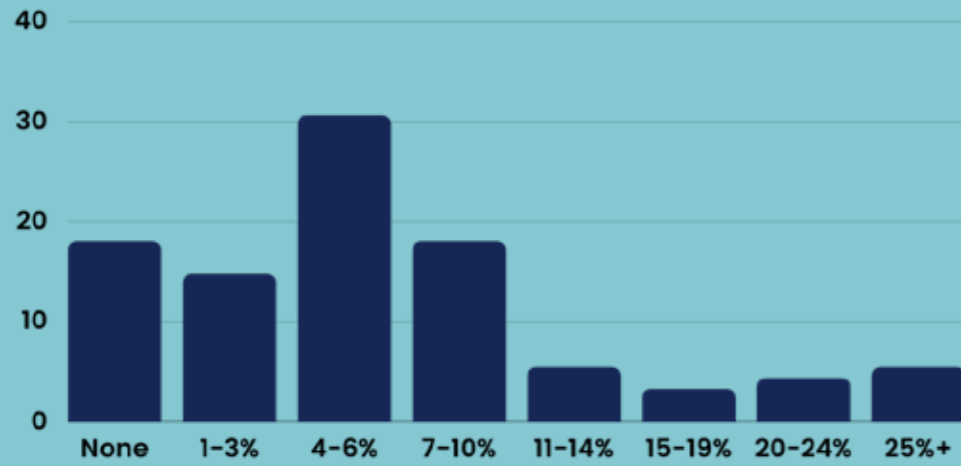


Fig 15 : How large a salary increase have you received in the last year?

The importance of benefits

In line with the overall results of the survey, we see that this group of people value the benefits offered to them greatly and therefore it is important that employers pitch them correctly to attract and retain them.



Fig 16 : On a scale of 1 to 10, how important are benefits to you when applying for a role? The group average was 7.5

Benefits valued most

When we asked respondents what their most valued benefits were, as with all the other groups there were 4 benefits that stood out as the most valued to Senior Management.

88% rated **flexible working** as key to them. This was far higher than Director Level (76%) and in line with the overall population of the survey.

In common with Directors, having a **pension** of above statutory was the second most important benefit, chosen by 66%. This was 11% higher than when we look at the results of all respondents (55%). As with the conclusion we came too with Directors, this probably reflects that at this stage of someone's career they are starting to seriously think about what their financial position will be when they stop working.

A **bonus** was just the third most important at 55% which was 10% lower than Directors, but again in line with the overall survey when we look at the 850 respondents.

The fourth most important benefit to Senior Managers was **healthcare** at 42%. Again, this was generally in line with Directors and higher than the overall results which came in at 38%. This is probably due to their stage in life.

Benefits currently received

Generally speaking, the benefits Senior Management receive roughly fall in line with the ones they value. However, employers may want to consider the disparity between those that want flexible working and those being given it, if they want to attract and retain talent at this level. Although it is offered to 79% of people, 88% rated it in their top three, which would suggest that some could be tempted out if it was offered elsewhere.

Outside of this, 64% were offered bonus's (which is 13% less than Director Level and above), 63% were offered healthcare (against 76% of Director and above) and 63% had a pension above statutory minimum (against 68% of Director and above).

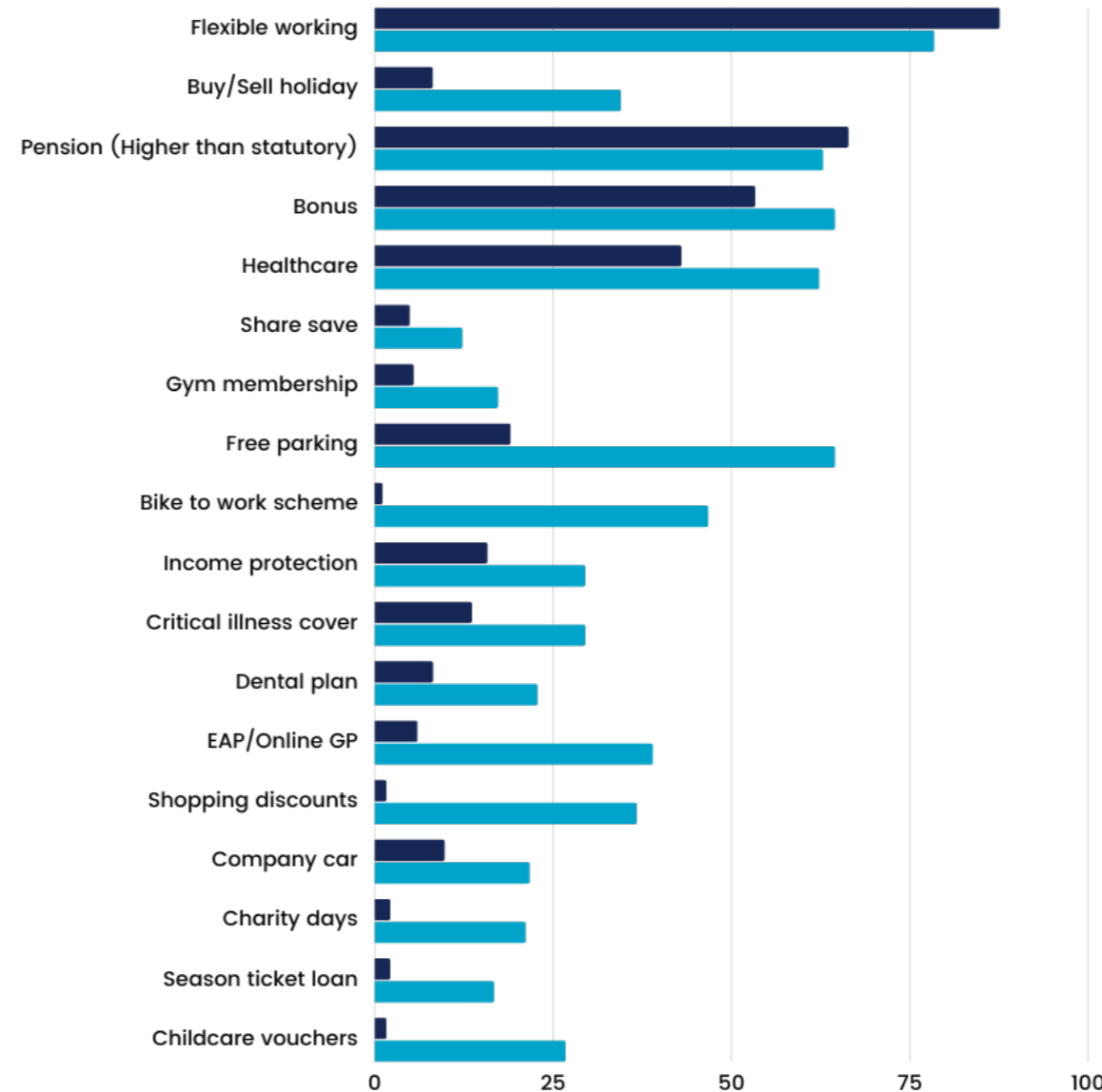


Fig 17 :

■ Benefits valued
 vs.
 ■ Benefits received

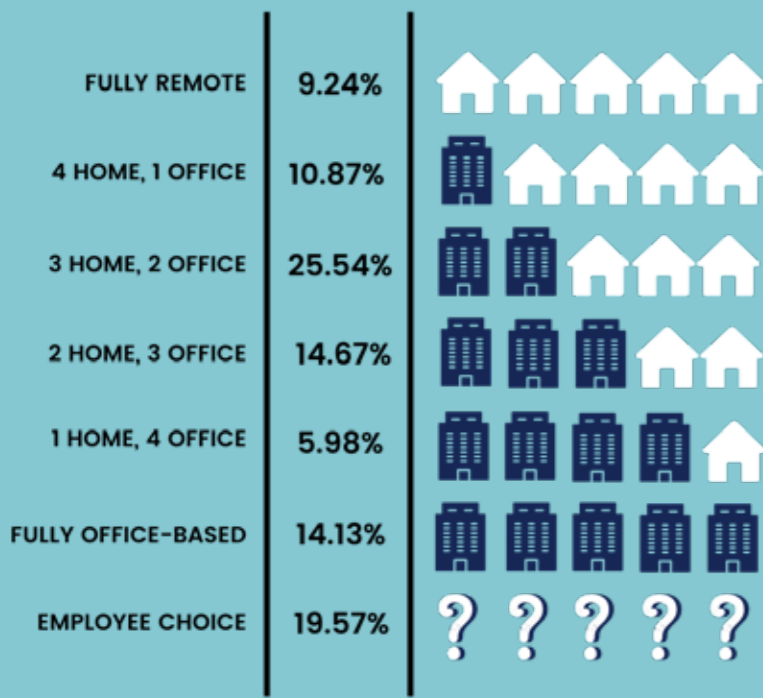


Fig 18 : Working schedule

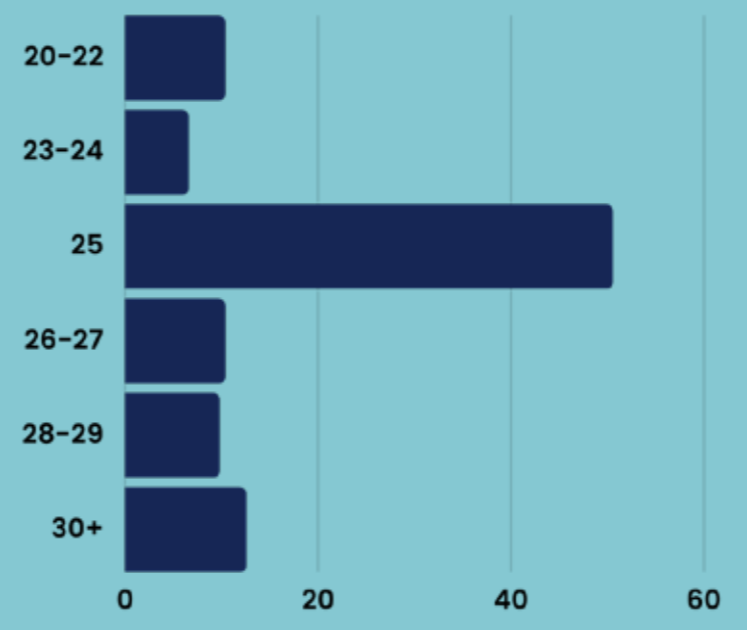


Fig 19 : Holiday allowance

Flexible working/ Working patterns

When it came to the break down of working patterns we see that Senior Management are afforded more flexibility than other working groups, but not as much as Director Level and above.

Over 19% of Senior Management could choose where they work, which is 2% more than the whole population, but 6% less than their own management. 14% were fully office based and 6% were expected to attend the office at least 4 days a week.

The whole survey showed that it was most common to be expected to attend the office 2-3 times a week and this was the same at Senior Management level with around 40% having this working pattern. 9% were fully remote.

It is interesting to see an expectation that Senior Management's working pattern is closer to the general population of the survey and higher than Director level and above. This is perhaps because they have more staff management responsibility and so are expected to be there to work with their own teams, whereas perhaps Directors and above are taking a more strategic approach.

Holidays

When we look at the holidays that were received, we again see Senior Management gaining a better allowance than the general population, but less than Director and above.

16% of Senior Management received less than 25 days (against 22% of the total population, but 10% of Director and above. Half receive 25 days, 10% get 26-27 days, 9% 28-29 days and 13% over 30. Director and above get a few higher % points on each category above 25 days.

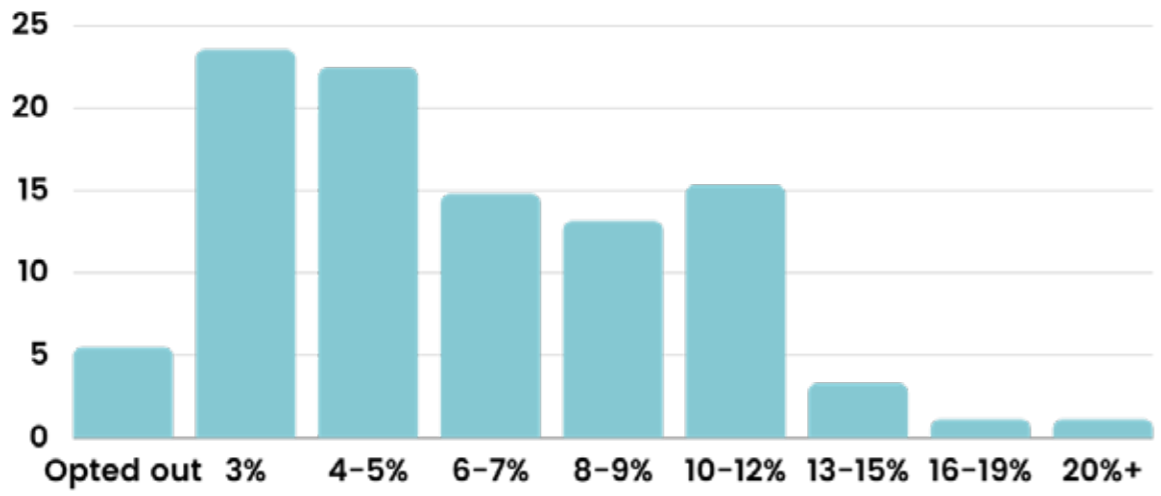


Fig 20 : Employer pension contribution

Pension contribution

The pensions of Senior Management are more in line with that of Directors than of the general population. Like Directors 23% received the minimum statutory amount (against 28% of total respondents). The most common contribution was 4%-5% (23%). Where Senior Management fall away against Director level and above is when we look at pensions with 10%+ contribution. 15% receive that level, against 19% of Director and above.

Car allowance

Just over a third of Senior Management received some form of car benefit compare with 56% of Director Level and above and 11% of all others in the survey.

9% of all Senior Management had a physical car, whilst 25% had a car allowance.

Similarly, to Director and above, traditionally we may have expected to see this statistic higher, but this is further proof that the benefit is no longer as widely offered and is perhaps no longer so widely valued.

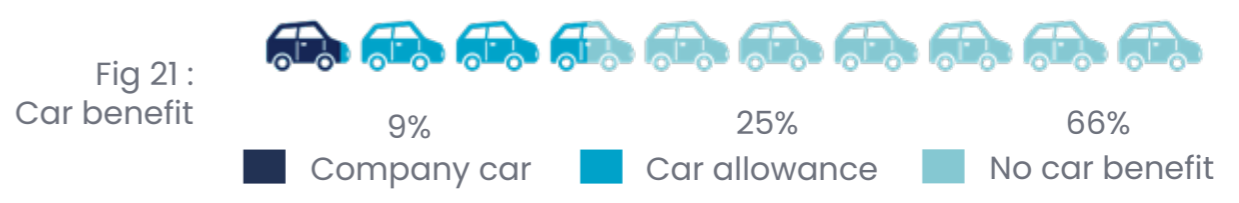


Fig 21 : Car benefit

MANAGEMENT

Salary increases in the last year

We had around 280 professionals contribute who categorised themselves as management. Compared with their more senior peer groups, this level of person did not receive as healthy increases, but they were slightly ahead of those who were not in management.

23% had not received any pay increase compared with 18% of Senior Management, but 24% of the total pool. 26% received 4-5% (compared to a third of Senior Management) 17% received 7-10%, with around 14% received an increase of over 10% (which was 19% in the Senior Management category). Just over 6% of Management received over 20% pay increases, which was substantially lower than Senior Management and Director and above.

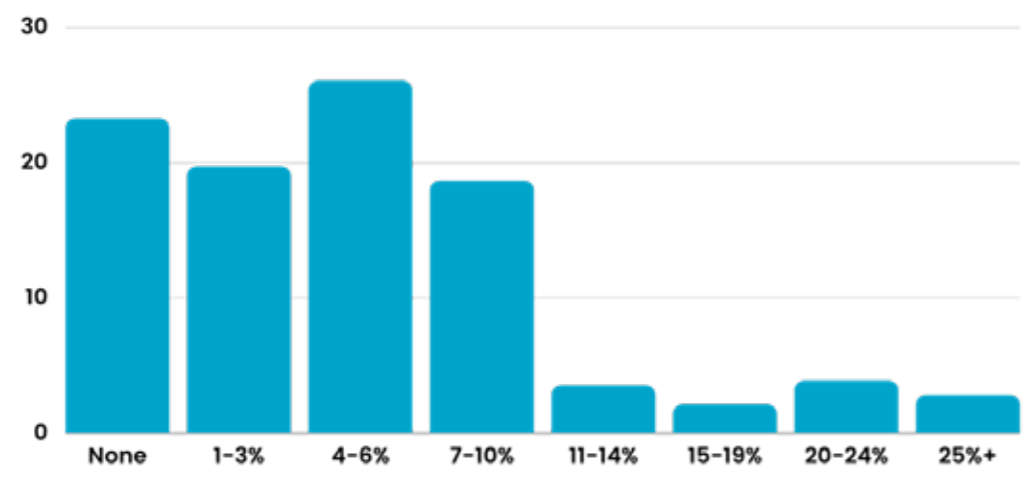


Fig 22 :How large a salary increase have you received in the last year?

Importance of benefits

Management place slightly higher worth to their benefits than their more senior peers, but generally in line with the overall population. This is something that employers need to consider when considering their recruitment and retention strategies if they want the best talent.

Benefits valued most

When we asked respondents which were their 3 most valued benefits the top 4 answers were exactly the same as Senior Management and Director level. However, they were in a different order.

A huge 91% rated **flexible working** as most key to them. This was far higher than Director Level (76%), Senior Management (88%) and the overall populations number (88%).

In second place was a **bonus**, which had been the third most important to the more senior groups. 57% stated that a bonus would be valued highly.

In third place was a **pension** above statutory. However, only 52% chose this option against 66% of those in the more senior groups. We can make a guess that many of those in the Management group will have longer left of their working lives compared to Senior Management and Directors and above. With the cost-of-living crisis it is likely they are more concerned about how much money they are earning and thinking less about the long-term future at the moment.

In fourth place was **healthcare** again, but with a significantly lower % than their more senior peers. 36% stated it would be in their top 3's. Free parking came fifth and was not far behind healthcare.

Benefits currently received

Similarly to the previous sections, the benefits received are not too far off of the ones valued, however, when we look at Management Levels there appears to be gaps.

82% were offered flexible working, but 91% wanted it. 52% receive a bonus, but 57% rated it as being a top three benefit they would rate. 52% got healthcare, but only 32% rated it in their top three.

Although we are sure that most benefits offered are appreciated by employees, a more flexible approach from employers could put themselves in a competitive position when it comes to retention and recruitment. Offering a flexible suite of benefits with the option to opt in and out of some, would give employees more options to get what suits their personal situations. As we have seen through this survey, one set of benefits does not fit all people and it changes as their life situation evolves.

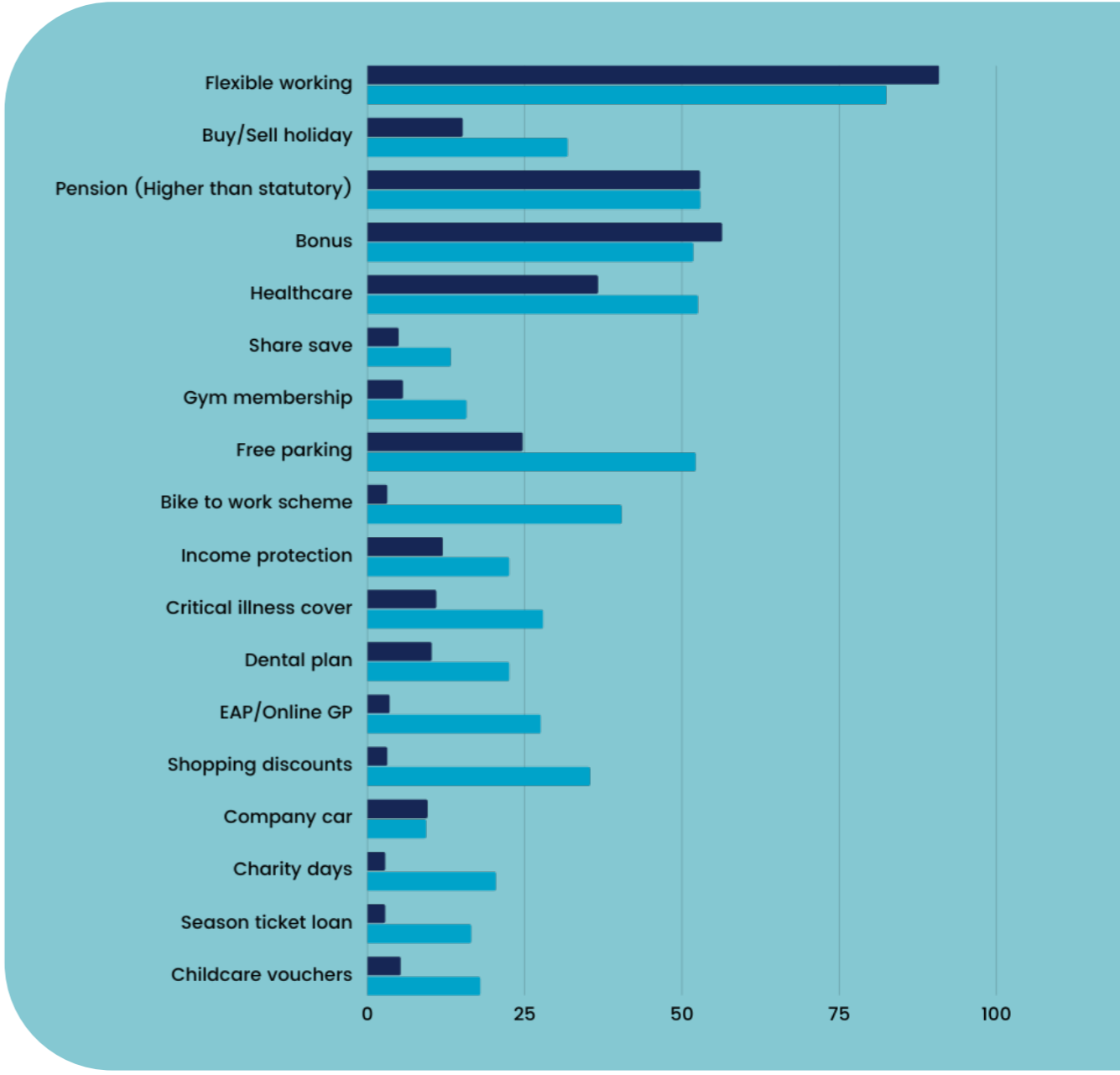


Fig 23 : Benefits valued vs. Benefits received

Flexible working/ Working patterns

The trend of less flexibility the further you go down the command chain seems to continue when we look at our Management population.

17% of were able to choose where they work which is 2% less than Senior Management and 8% less than Director level and above. Just over 10% were fully office based, with 5% expected to attend the workplace at least 4 days a week. There seems very little difference in the %'s expected to work in the office every day, which would suggest that flexible policies just do not exist in those organisations regardless of level.

43% had to attend 2-3 times a week which was 3% more than Senior Management. We see that the Management population have a very similar working pattern to the general population of the survey. This is perhaps further proof that as the people that perhaps hands-on manage the workforce, they are expected to be with their teams to provide effective management.

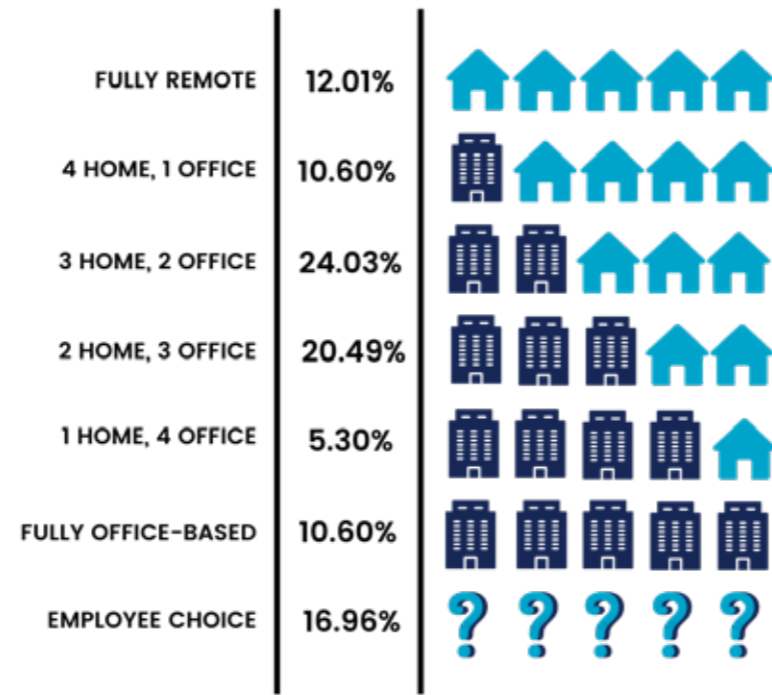


Fig 24 : Working schedule

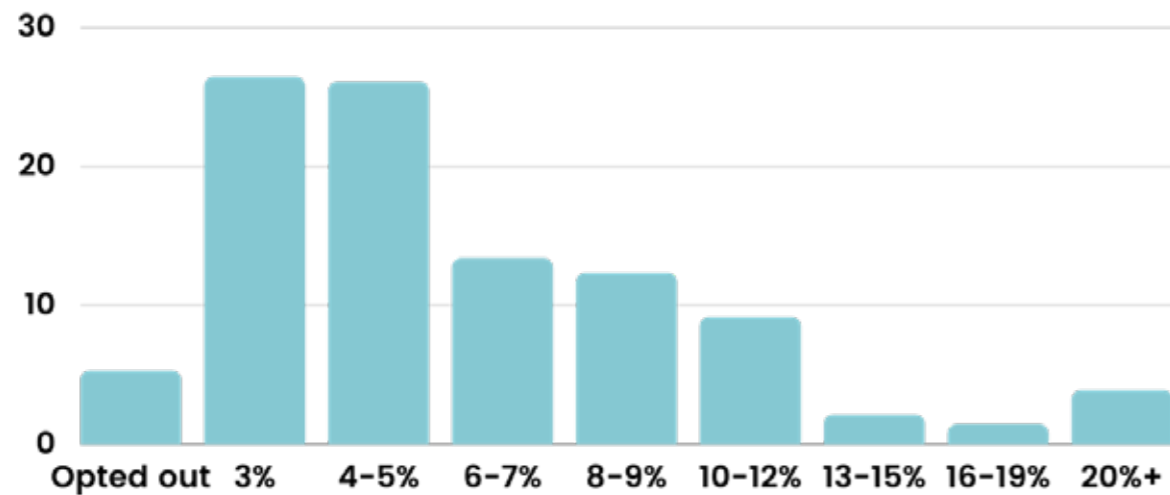


Fig 25 : Employee pension contribution

Pension contribution

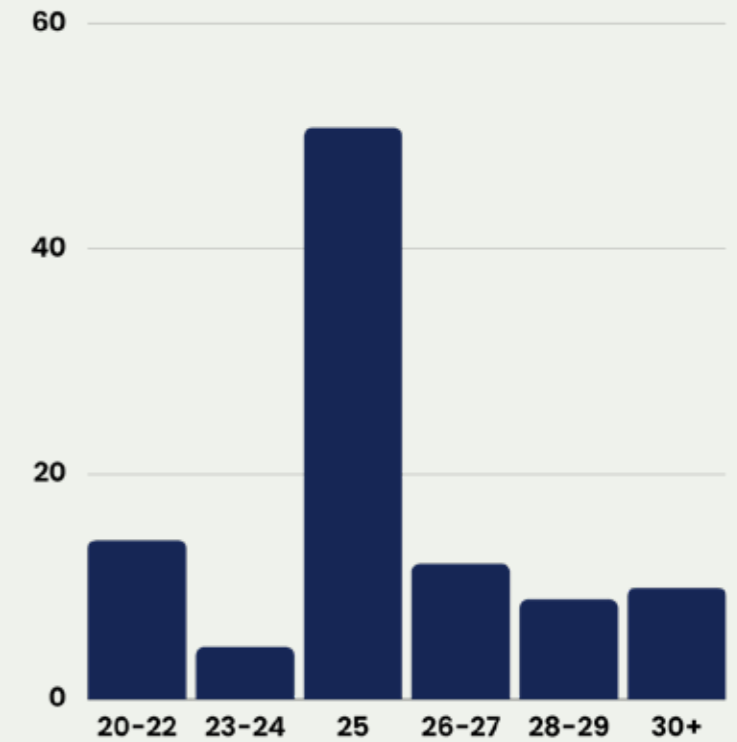
Management pensions are slightly better than the general population, but they are worse than their more senior peers. 27% receive the minimum statutory amount, whereas only 23% of their seniors did. 4%-5% contribution was again the highest figure above statutory at 26%. The contribution above 10% was very similar to the Senior Management population with 16% being given this number (against 19% of Director and above).

Holidays

The trend of more senior staff receiving better benefits continues when we look at holidays.

19% of Management received less than 25 days holidays, which was 16% for Senior Management and 10% for Director and above. Again, half receive 25 days holidays. 12% get 26-27 days, 9% 28-29 days with only 9% receiving over 30 (compared with 13% of Senior Management and 15% of Director and above).

Fig 26 : Holiday allowance



Car benefit

By the time we reach Management level the car benefit is halved again from that of Senior Management. 16% received a benefit with just 5% of managers having a physical car.

We have already seen that a third of Senior Management had a car benefit and 56% of Directors and above.

Fig 27 : "Do you receive any car benefit?"

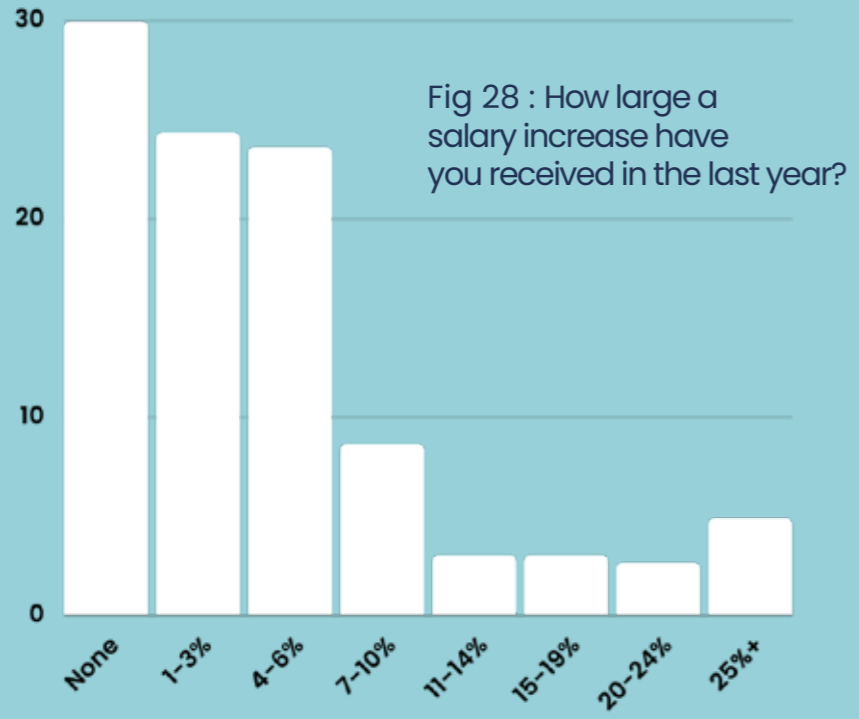


NON-MANAGEMENT

Salary increases in the last year

We had around 270 professionals contribute who categorised themselves as non-management. As we go through the figures, it will be clear to see that these people are not as well rewarded in terms of benefits. However, it is not just in terms of benefits that they seem to have received less recognition.

When we look at salary increases over the past year, we see that around 30% have not had an increase, despite the Cost-Of-Living crisis. A further 24% had received only between 1% and 3% as a rise. Non-management was also the lowest % group when it came to gaining over a 10% increase with 13%.



Importance of benefits

As we have seen throughout the report there is very little difference in the value each group places on benefits. Non-managerial also value them greatly as you can see in the graph below. We can conclude that to attract and retain talent benefits are important.



Fig 29 : On a scale of 1 to 10, how important are benefits to you when applying for a role? *The group average was 7.4*

Benefits valued most

Yet again the same four benefits came out as the most highly valued when the participants of the survey were asked to rank their top three. However, again there were differences in the orders and the %'s.

93% of non-managerial respondents ranked **flexible working** as their number 1 benefit. These compares with 91% of Management, 88% of Senior Management and 76% of Director Level and above.

In second place was a **bonus** at 52%. This was the same ranking order as those in Management and higher than the more senior groups. When we consider that the pay increases had been lower in this group, perhaps the bonus could be even more important.

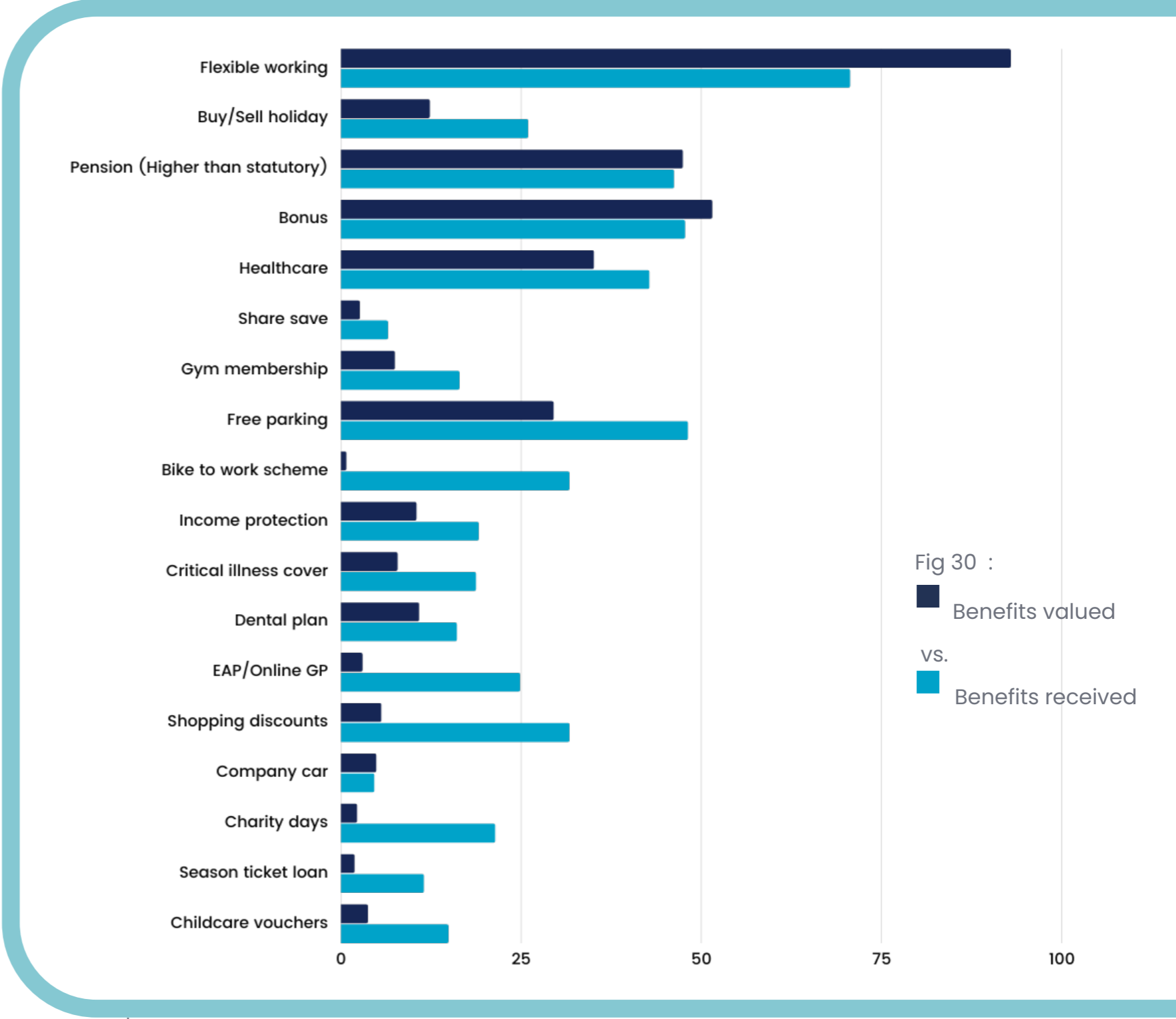
In third place was **pension** above statutory minimum. However, at 47%, this was the lowest number we saw from the different groups.

In fourth place was **healthcare**, but again at the lowest % we saw out of the groups. Free parking was next in line once again.

Benefits currently received

On this occasion there is a very large difference between the % of people who rate flexible working and those that receive it. Just over 70% of people receive it against the 93% who want it. This is a huge disconnect and probably leaves many people open to being poached.

The other benefits that are offered to most fall relatively well in-line with those that are most valued by non-management.



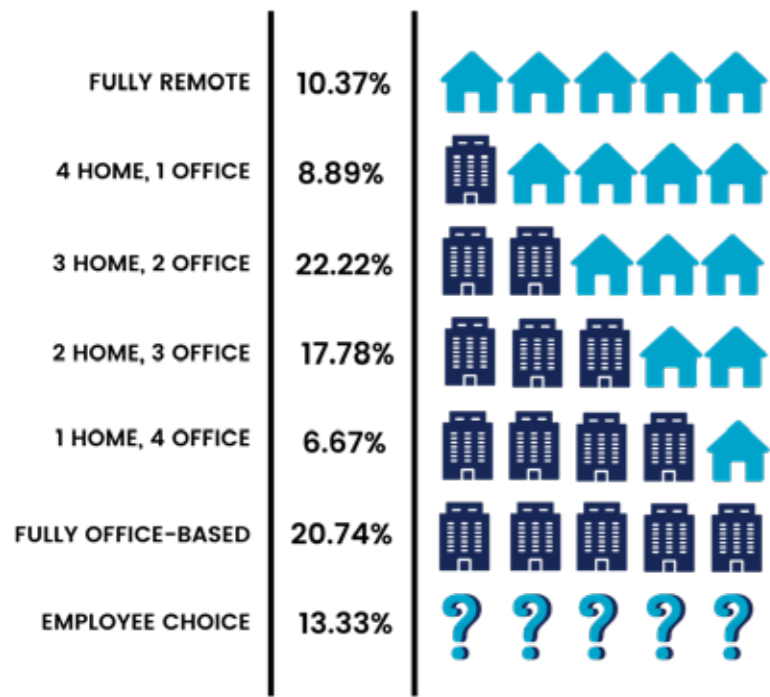


Fig 31 : Working schedule

Flexible working / Working patterns

We have already seen the lowest % in terms of flexible working, but the graph below really highlights things.

Only 13% of people can make their own decisions over working patterns compared to 17% in Management, 19% in Senior Management and 25% of Directors and above.

20% of non-management have to work in the office every day. Although this is no doubt a huge change from before the pandemic, it is a clear indication that less flexibility is shown to those who are not in management roles.

The highest proportion do however, still work in the office 2-3 days a week, at 40%. This is still lower than all other categories.

10% were fully remote.

This group must attend an office more than the others and the reasons for this would be interesting to gain. It is likely because more senior people believe that working together will help their learning and progression, although there is still a school of thought that would claim it is down to a lack of trust to be working from home.

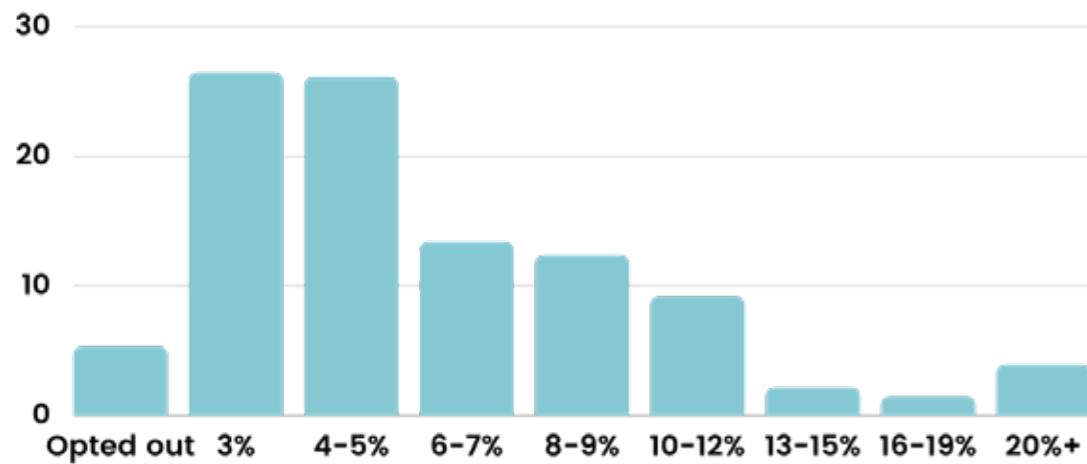


Fig 32 : Employee pension contribution

Pension contribution

It is perhaps lucky that this group of people seemed to value the pension lower than others, because they are certainly getting a worse deal.

Just over a third receive just the statutory minimum which was 27% for Management and 23% above that level. 4%-5% was the next highest figure with 26% receiving this.

The contribution above 10% was very low at around 13%, much lower than all other groups.

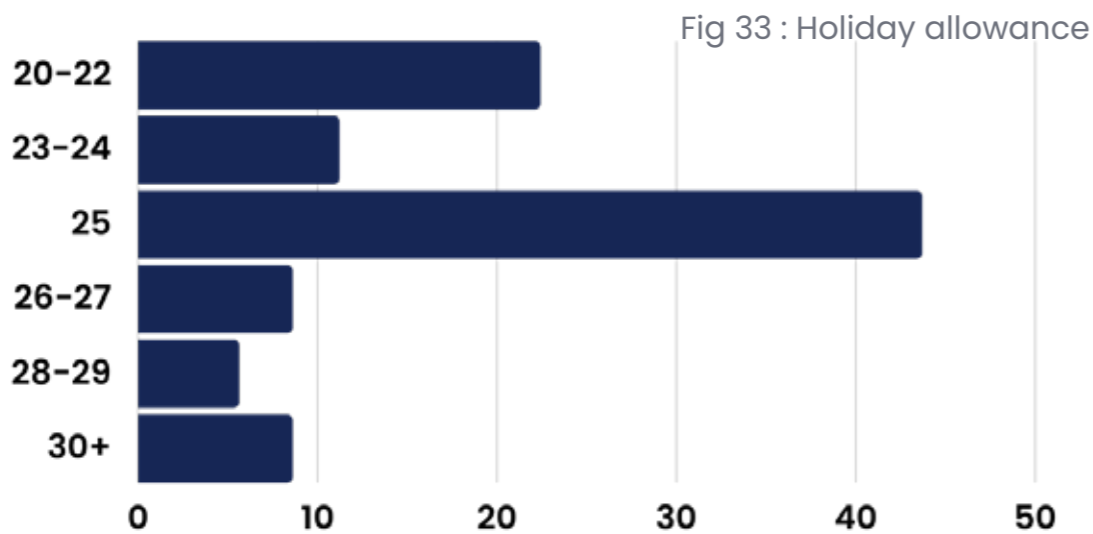


Fig 33 : Holiday allowance

Holidays

Non-management receive much lower holidays than any of the other groups. One third of people receive less than 25 days holiday against 19% of Management, 16% of Senior Management and 10% of Director and above.

43% receive 25 days with 8% receiving 26-27 days, 6% 28-29 days and 8% receiving 30 days or more.

None of these figures fair well when compared to the other groups.

Car benefit

Unsurprisingly car benefit is far rarer at this level. Just 5% have a car benefit with 2.5% having a company car.

CONCLUSION

First of all, we hope that our guide has provided valuable insights into the benefits landscape across different levels of professionals.

A quick overview:

- The most valued benefit was flexible working across all of the groups.
- The more senior the position in the company, the better benefits you receive.
- Most people seem to prioritise lifestyle, money and their health over all else.

Our findings highlight just how significant benefits are to attracting and retaining talent. While salary increases in the last year varied across levels, the importance of benefits remained consistent. It was no surprise to us that flexible working emerged as the most valued benefit across all groups, followed by pension contributions, bonuses, and healthcare.

The report also indicates discrepancies between the benefits valued most and those currently received. Employers should take note of these gaps to better align their offerings with employee preferences, especially in the case of non-management professionals who expressed a strong desire for flexible working but had lower rates of access to it.

Additionally, it is crucial for organisations to review their pension contributions, holiday entitlements, and car benefits, as these factors can significantly impact employee satisfaction and retention.

By addressing these findings, we hope that employers can create more appealing benefit packages, attract top talent, and foster a positive work environment that promotes employee wellbeing and satisfaction.

WE'RE GROWING A FOREST

Well, a digital one...

All the physical trees are being planted in different locations around the world.

As of October 2022, for every placement we make, we've committed to planting trees and contributing towards carbon capture / sustainability projects across the globe.

We do this via Ecologi - a certified platform for both individuals and organisations wanting to invest into the replanting of different species of trees and supporting environment focused initiatives.

At the time of writing, we have over 1,750 trees in our forest and have supported the prevention of 34 tCO2e from being emitted through 6 verified carbon avoidance projects. You can see our dashboard full of information and our digital forest [here!](#)



OUR PLATFORMS & CONTACT DETAILS

For general enquiries, questions or anything else you need to reach out to us for, you can do so in any of the ways below. Our social channels are updated daily with new content ranging from advice to informative pieces to internal news.

Our office is based in the heart of Reading, a place we're pleased to call home.



Wade Macdonald
Greyfriars Gate
7 Greyfriars Road
Reading, Berkshire
RG1 1NU

01189 560 600

admin@wademacdonald.com

www.wademacdonald.com



You can find us here, just off of Friar Street

20
24

