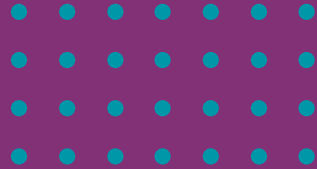




Ashley Kate
HR & Finance



Finance Salary & Benefits Guide **2022/23**





Introduction

We are delighted to bring you the 2022/23 Ashley Kate Finance Salary Guide, which we hope will be a great source of information for all Finance professionals. This guide aims to provide finance professionals with helpful information about salaries and benefits to give insight into the sector.

The data we used to produce this guide comes from our extensive nationwide survey and results from our existing database of Finance, Accounting, and Payroll professionals throughout the UK.

We would like to acknowledge and thank the large number of Finance professionals who responded in our survey, enabling us to create an in-depth and comprehensive insight into the world of Finance recruitment.

Quarter 1 saw a record high number of vacancies as businesses faced key labour challenges while enduring an ongoing skills shortage.

41% of businesses increased recruitment throughout Quarter 1 in 2022, rising from 38% in the final Quarter of 2021.

Companies also looked to introduce more flexible talent structures to stay at the market's forefront.

Quarter 2 saw continued growth, with only 4% of companies planning to decrease their recruiting needs. Quarter 3 arrived with much change, which caused a ripple effect for many businesses. With the cost-of-living crisis in full force, the UK job market took a U-turn and slowed down. A new low for unemployment in the UK has been reached at 3.5% in the three months to August 2022, below the previous period's 3.6% and the market's forecast of 3.6%

Recruitment in the UK has been more difficult throughout the second half of 2022 due to BREXIT, the ongoing war in Europe, post-pandemic conditions and a substantial rise in the cost of living, followed by a recession to last well into 2023.

Despite this, labour economists say that job openings are still high compared to historical levels, making it more accessible for employees to source new roles.

If you want more data or information regarding this Salary and Benefits Guide, whether it is linked to Finance requirements or benchmarking salaries, please get in touch with us by calling [0115 922 3000](tel:01159223000) or emailing solutions@ashleykatehr.com.

We hope you find this Finance Salary & Benefits Guide helpful to you.

Survey Data

Sector		Level	
Financial & Professional Services	17%	Accountant	30%
FMCG/Manufacturing/Logistics	15%	Senior Manager/Business Partner	27%
Retail	10%	Assistant/Admin/Credit Controller	20%
Technology	8%	Analyst/Advisor	10%
Service	6%	Head of Department	10%
Public Sector	5%	Manager	3%
Housing	4%		
Charity/NFP	4%		
Engineering	3%		
Utilities	3%		
Private Care	2%		
Other	23%		
		Employment Status	
		Permanent	88%
		Contract	5%
		Temporary	3%

*Percentages found in these tables have been rounded to the nearest whole number

Key Points

4%

planning to
cut recruitment

88%

of respondents in
permanent roles

3.5%

record low
unemployment rate

CONTENTS

● Introduction	2
● Key Points	3
● Finance Overview	5
● Survey Results	7
● Benefits	10
● Commentary from Finance professionals	13
● What challenges lie ahead?	15

Navigation

This is the menu for our Finance Salary Guide, where you can find out more about each section by clicking on the images to navigate to their respective pages. Each page will have a home button that will return to this page.





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FINANCE OVERVIEW

Finance Overview

Ashley Kate HR & Finance is proud to be a “Recruiter of Choice” within the HR & Finance community. With over 20 years of experience, we have partnered with thousands of candidates at all stages of their careers. Our expertise in recruitment ensures that we are your ideal specialist recruitment partner.

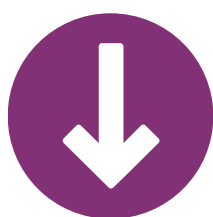
Our experts in recruitment have extensive industry knowledge and experience and provide a glimpse into the remuneration of this valued profession. Our annual guide will inform you about the market and current trends.

Undoubtedly, traditional finance roles will undergo fundamental changes in the coming years. With technology taking over, automation has and will impact the workforce more profoundly than ever. Under the crushing weight of digital disruption, traditional business models disappeared this year.

Companies are becoming data-driven thanks to the efforts of finance professionals. By integrating better data and analytics insights securely and at scale, finance leaders have created a more data-driven and agile organisation.

As digital transformation continues to increase, businesses have more investment opportunities than ever. Due to shrinking profit margins and rapidly changing business environments, ROI-based analysis is challenging.

In today's workplace, remote workers are the norm, so companies need to find ways to keep them happy at work. Employee engagement initiatives should be accommodated by leaders so that employees are more engaged.



9.6%

growth rate was the **lowest since February 2021**



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SURVEY RESULTS

Finance Results

Clerical/Transactional

	NORTH	MIDLANDS	SOUTH	LONDON
Accounts Assistant/Administrator	£21k-26.5k	£21k-27k	£25k-33k	£25k-£34k
Assistant Financial Accountant	£23k-31k	£23k-31k	£29k-38k	£30k-40k
Assistant Management Accountant	£23.5k-31k	£23k-31k	£29k-38k	£30k-40k
Credit Controller	£24k-32k	£24k-32k	£30k-40k	£30k-40k
Purchase Ledger Clerk	£22k-29k	£21.5k-29k	£27k-35k	£29k-37k
Sales Ledger Clerk	£23k-29k	£23k-28k	£28k-35k	£29k-37k
Finance Assistant	£21k-26k	£21k-26k	£25k-32k	£25k-35k
Payroll Administrator	£24k-33k	£23k-33k	£28k-40k	£30k-40k
Senior Finance Assistant	£29k-39k	£28k-37k	£35-45k	£35k-45k

Operations

	NORTH	MIDLANDS	SOUTH	LONDON
Cost Accountant	£35k-47k	£36k-45k	£39k-50k	£40k-50k
Part-Qual Financial Accountant	£30k-42k	£30k-40k	£38k-49k	£38k-44k
Part-Qual Management Accountant	£31k-40k	£30k-39k	£38k-49k	£27k-40k
Payroll Manager	£39k-48k	£38k-46k	£48k-59k	£40k-65k
Payroll Officer	£27k-36k	£27k-35k	£30k-42k	£35k-45k
Credit Control Manager	£35k-47k	£34k-46k	£39k-58k	£45k-60k
Purchase Ledger Manager	£31k-47k	£31k-46k	£31k-47k	£40k-50k
Sales Ledger Manager	£36k-45k	£35k-45k	£41k-55k	£40k-50k
Finance Analyst	£29k-39k	£29k-38k	£35k-48k	£45k-54k

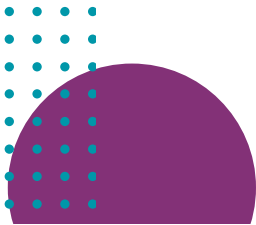




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Commercial	NORTH	MIDLANDS	SOUTH	LONDON
Senior Finance Analyst	£33k-54k	£35k-55k	£44k-73k	£55k-85k
Project Accountant	£48k-65k	£48k-62k	£55k-75k	£60k-86k
Finance Business Partner	£45k-65k	£45k-65k	£50k-80k	£55k-80k
Senior Finance Business Partner	£59k-78k	£59k-77k	£67k-95k	£70k-95k
FP&A Manager	£58k-100k	£59k-98k	£66k-100k	£70k-120k

Corporate	NORTH	MIDLANDS	SOUTH	LONDON
Qualified Financial Accountant	£44k-58k	£43k-60k	£50k-70k	£57k-86k
Qualified Management Accountant	£44k-58k	£43k-60k	£50k-70k	£57k-88k
Treasury Accountant	£48k-62k	£48k-61k	£45k-63k	c£50k-65k
Group Accountant	£46k-65k	£46k-62k	£52k-75k	£62k-86k
Finance Manager	£47k-70k	£46k-70k	£53k-72k	£54k-c80k
Treasury Management	£63k-80k	£62k-78k	£71k-85k	£75k-95k
Financial Controller	£60k-85k	£60k-84k	£68k-100k	£75k-130k+
Head of Treasury	£70k-100k	£70k-90k	£80k-120k	£105k-150k+
Finance Director	£70k-120k	£72-120k	£80k-145k	£108k-150k+
Group Financial Controller	£90k-135k	£89k-134k	£90k-140k+	£110k-150k+
Group Finance Director	£105k-140k	£105k-135k	£120k-170k	£130-180k
CFO	£135k-225k	£135k-225k	£150k-250k	£170k-280k+





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BENEFITS REPORT

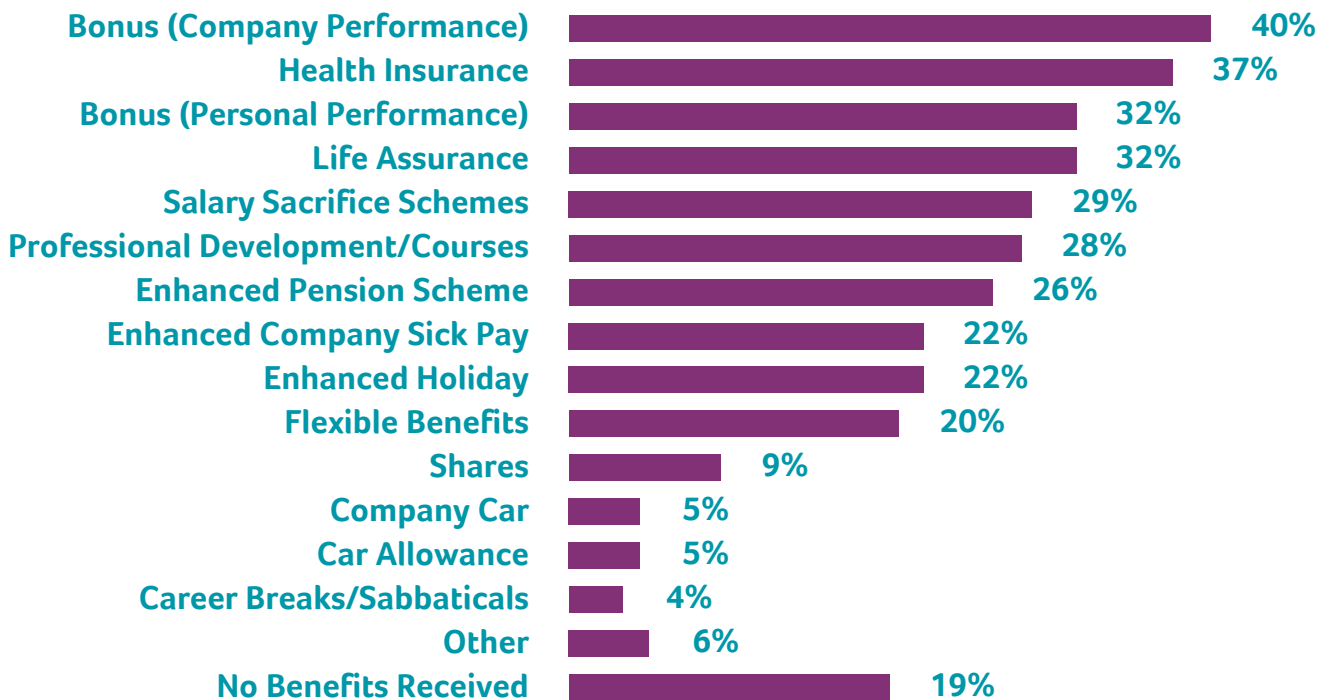
Benefits

Market conditions have made it difficult for businesses to attract candidates, with many offering more company perks to entice more applicants. In addition to salary increases, various benefits can be provided to new and existing employees, including monetary bonuses, revised contracts, travel allowances or enhancements in holidays. We asked the Finance community which benefits they have received throughout 2022.

Our research found that the benefit received from most Finance professionals was bonuses based on company performance, with 40% of respondents receiving these. This followed a similar pattern from our 2021 guide when this ranked highest across the Finance community.

The second highest received benefit was Health Insurance (37%), followed by Life Assurance and bonus payments based on Personal Performance, with 32%. Respondents received various benefits related to enhancements, including Pension Schemes (26%), Company Sick Pay (22%) and Holiday Entitlement (22%).

Salary Sacrifice Schemes were received by 29% of respondents, closely followed by Professional Development/Course Reimbursement (28%). Flexible Benefits were the only other option received by a fifth of respondents, with 20%. Professionals received several other benefits, too, including Shares (9%), Company Car (5%), Car Allowance (5%) and Career Breaks/Sabbaticals (4%). 6% of respondents also claimed to have received Other benefits throughout 2022. Of the respondents, 19% stated they had not received any benefits from their business.



*Percentages found in this table have been rounded to the nearest whole number

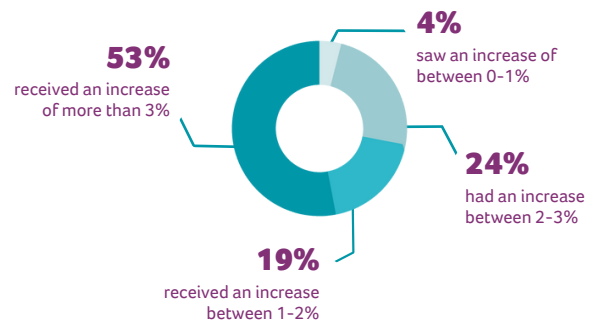


Salaries

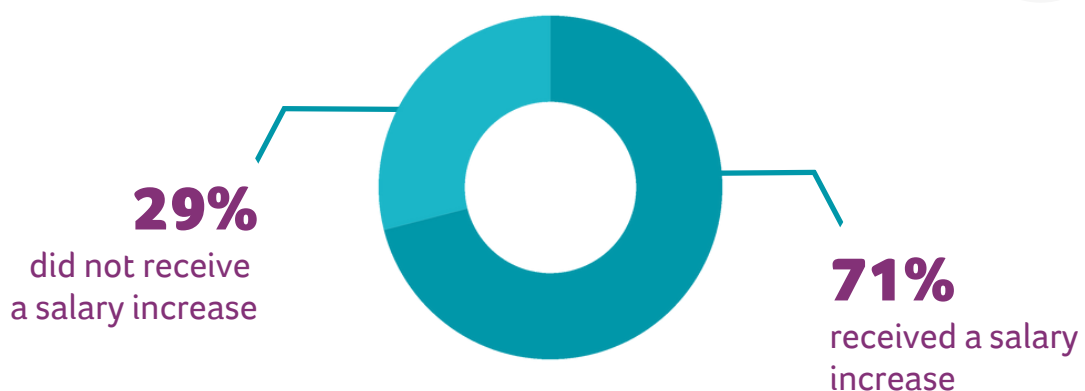
Our survey included over 300 professionals in the Finance sector, who were asked about their current salaries, and the increases they had received. Here is what we found.

Despite the current cost-of-living crisis, employers still found a way to offer their employees competitive salaries. Our survey found that over three quarters of respondents had, in fact, received a pay increase in 2022. Of the 71% who received a pay increase (53%) saw their salaries increase by more than 3%, with almost a quarter (24%) seeing a rise between 2-3%.

What percentage has pay increased by?



Have you received a pay change in the last 12 months?





Commentary from Finance professionals

Companies across the Finance sector faced many challenges in 2022, brought on by factors including the economic crisis and ongoing war in Europe. To gain real insight into the impact it has had, we asked professionals across the Finance community to provide us with feedback about the challenges they have faced and how they overcame them.

The cost-of-living crisis impacted many of our respondents, stating issues it has brought, including employee salaries and workload, a reduction in sales and limited abilities to offer their people pay raises. One respondent commented, "The energy crisis will change the business landscape in our industry and no doubt impact many other companies too."

As costs have risen, businesses have been forced to cut their cloth accordingly. Many stated they have started to invest more in technology to try and remain competitive in the market. Some feedback from a respondent discussing technological investment explained, "The necessary training was provided to enable us to perform better."

Despite the cost-of-living crisis, some businesses stated they are looking for "growth both organically and by acquisition", with others suggesting "more offshoring" needs to be utilised in 2023. Respondents mentioned that employees are more demanding for remote working and mental health awareness.





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TRENDS & OUTLOOK



What challenges lie ahead?

Following the pandemic, it is clear to see that global supply chain issues have worsened. In a time where demand has not decreased, but supply has hardened, costs and energy prices have risen to unprecedented times. Consumer habits have also changed, with more people opting to shop online. All of this has caused challenges around cost, availability and quality for many businesses.

Associated problems with a lack of proper infrastructure have also contributed to the global supply chain crisis. To remain competitive, companies must adapt their strategies to meet changing market conditions while ensuring high quality and customer satisfaction. Companies must prepare for tight financial management; working capital is paramount for growth in 2023.

Companies must develop a cohesive action plan to generate cash and make sustainable improvements. Finance leaders will be searching for quick wins, as well as long-term sustainable working capital improvement opportunities.

Managing increased market risk and economic volatility will be a priority for Finance leaders, with business performance expected to suffer in 2023 due to challenges, including geopolitical tensions and talent acquisition. Moving into the new year, business conditions are expected to be difficult, impacting abilities to offer salary increases; with many businesses already increasing salaries in 2022, retention also poses a considerable challenge.

Inflation continues as we move towards a recession, and salary decision-making needs to change to deal with maintained strength in the labour market. Businesses must consider different types of employees and their roles, implementing phases to formulate strategies that promote long-term performance and pay. Companies with high energy usage face challenges as cost control will become a priority to compensate for higher prices.

As Government looks to stabilise the economy, it will be interesting to see what the full budget brings in Spring 2023, with businesses looking to gain assurance for realistic growth levels and the ability to invest with confidence. Managing Inflation during a Cost-of-Living crisis is a challenging concept for any business; however, it does lend itself to thinking creatively about how companies can support employees whilst maintaining stability through short or medium-term tactics to position themselves for a post-recession economy.

In summary, there is a lot that business can do to support employers, from low-cost support, such as discounts, to significant pay increases or one-off payments, all of which should be considered to help their people alongside managing a sustainable business in challenging trading conditions, which will provide the company with a solid route to being an employer of choice.



"The cost-of-living crisis lends itself to thinking creatively on how businesses can support employees whilst maintaining stability through short or medium-term tactics to position themselves for a post-recession economy."

Paul Brammer
Managing Director
Nicholas Associates Group



About us

Ashley Kate HR & Finance is part of the Nicholas Associates Group, a business that truly prides itself on delivering exceptional service levels internally, that transitions externally. This is demonstrated by our accreditation of a 2 star 'Outstanding' company to work for by workplace management specialist Best Companies.

Whether you are an employer attracting or developing talent, or a candidate seeking a permanent, temporary or contract position, Ashley Kate is your partner for HR and Finance professionals.

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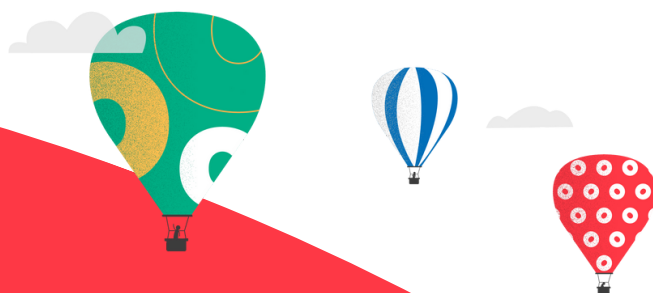
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If you are looking for a new opportunity in the Finance sector or a business looking to recruit a Finance professional, please get in touch.

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