



Ashley Kate
HR & Finance

2020/21

Finance Salary & Benefits Guide

Introduction

We are delighted to bring you the Ashley Kate Finance Salary and Benefits Guide, which we hope will be a great source of information for all Finance professionals. Our guide has been produced using the results from our nationwide survey, data from a market-leading network, as well as our database of UK wide Finance, Accounting and Payroll professionals. 2020 was an unpredictable year for most businesses globally, but the war for talent continues for sectors such as Manufacturing, FMCG & Professional Services.

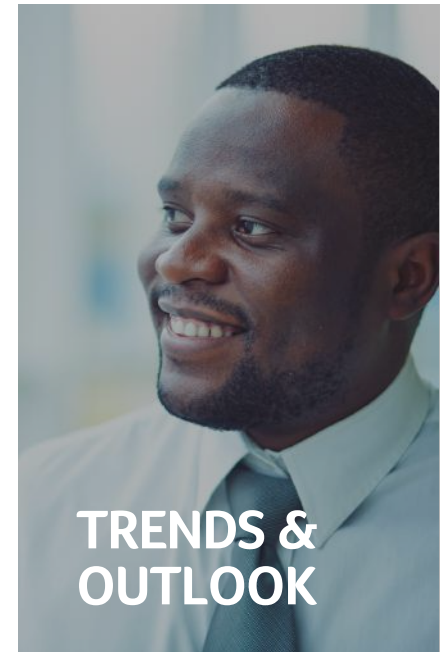
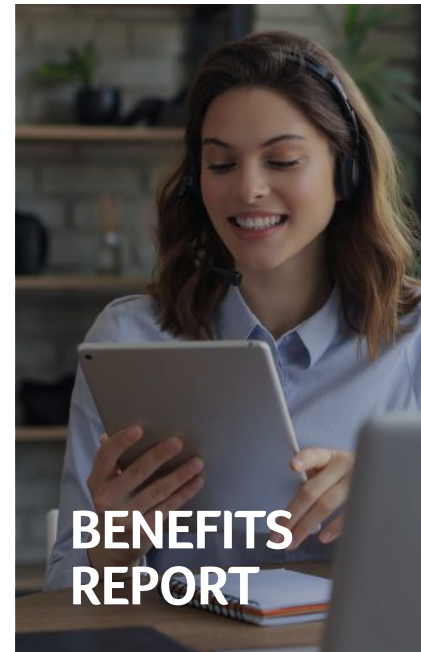
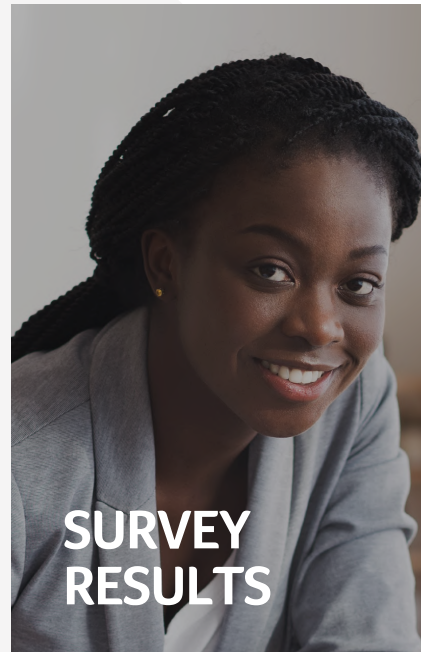
As we go into 2021 with a vaccine in place, businesses are beginning to feel more confident of their growth plans and the economy will once again begin to thrive.

However, this will be a long journey. Last year we witnessed an uplift in Finance vacancies registered with us and we are confident this will continue throughout 2021. With more people now working from home; relaxed into a healthier work-life balance, we are already seeing signs that agile working will be a prerequisite for most candidates looking for new employment. Businesses will need to look beyond traditional benefits to attract new talent across the next 2-5 years.

2021 will be a year of change. The temporary labour market has and will continue to increase as companies continue to grow their teams, waiting for certainty for before

offering permanent contracts. Candidate applications are growing, many taking this opportunity to diversify into other sectors, expanding their field of expertise and bringing quick wins business to business. Hiring managers will be looking for those who can respond to this change quickly and effectively.

Contents Page





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FINANCE MARKET OVERVIEW

Finance & Recruitment Overview

Ashley Kate HR & Finance is proud to be seen as the “Recruiter of Choice” within the HR & Finance community. For two decades we have partnered with HR and Finance professionals at various stages of their career, whether that’s through our HR & Finance reward network, regular Employment Law Updates or Board-level Director events.

Our focus is to ensure that we are your specialist recruitment partner, with vast Finance industry knowledge and experience from our expert recruitment specialists.

Our annual guide is designed not only to give you information on remuneration but also to provide an important insight into this valued profession.

Whilst economic recovery is starting to gather pace, businesses are looking to recover from 2020. Cash continues to be king, with the Job Retention Scheme (JRS) coming to an end later this year, many businesses are now seeing the impact of the government support interventions by having to manage increased financial gearing positions due to a mixture of HMRC payment deferrals and Government-backed Covid-19 business loans.

Additionally, within supply chains, payment terms and credit management are more paramount to challenges businesses face managing cash flow and budgets under stringent parameters, and is vitally important during these periods of uncertainty; Senior finance professionals have never been as important to businesses and the economic recovery.

Recruitment Overview

Permanent appointments within finance functions fell sharply in January and February 2021, after a moderate improvement in December, according to the latest KPMG and REC, UK Report on Jobs survey. The reduction was driven by the reintroduction of national lockdown measures after Christmas amid a rise in coronavirus disease (COVID-19) cases.

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At the start of 2021

Along with Covid19, BREXIT still surrounds and impairs the UK's economic outlook. A third national lockdown due to a rise in COVID19 cases subsequently led to a drop in market confidence which in turn repeated the tightening of permanent roles during Q1 of 2021. It is understood that the decline at the start of 2021 was the sharpest seen since the summer of 2020, although a slight improvement against the start of the pandemic. At the same time, greater uncertainty over the outlook drove a further marked increase in temporary requirements.

Short term recruitment support increased, particularly across payroll functions and outsourced payroll providers following the introduction of the Job Retention Scheme. Departments saw an increase in workload managing the compliance and added complexities of delivering payroll to furloughed colleagues.

Pay trends meanwhile slightly deteriorated, with recruiters registering small reductions in starting salaries and temporary pay rates. Reports of redundancies related to COVID19 led to a sustained increase in staff availability. However, the uptake was the softest seen for ten months, indicating that a number of workers were reluctant to move roles in the current economic climate.

The rate of decline was the steepest seen since June 2020, albeit not as severe as those noticed during March and April 2020 .





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SURVEY RESULTS



Key Statistics from our survey

We are delighted with the high level of response we received from the Finance community.

- 74% were in permanent employment
- 73% were working between advisor level to head of level
- 2% were in Payroll
- 21% were in Financial Services

There was a broad spread of sectors in respondents, the two largest being in Financial Services and FMCG.

Clerical/Transactional Finance	Scot/Nth East	Nth West	Yorks	W.Mids	E.Mids	London	Home Counties	Sth West/Wales
Payroll Administrator	18-25	18-25	18-25	18-25	18-35	25-30	25-30	18-25
Payroll Advisor	25-30	25-30	25-30	25-30	25-30	30-35	30-35	25-30
Sales Ledger Clerk	18-25	18-25	18-25	18-25	18-25	25-30	25-30	18-25
Purchase Ledger Clerk	18-25	18-25	18-25	18-25	18-25	25-30	25-30	18-25
Credit Controller	22-30	22-30	22-30	22-30	22-30	25-33	25-33	18-25
Accounts Administrator	18-25	18-25	18-25	18-25	18-25	22-30	22-30	18-25
Finance Administrator	18-25	18-25	18-25	18-25	18-25	22-30	22-30	18-25
Assistant Financial Accountant	25-30	25-30	25-30	25-30	25-30	30-35	30-35	25-30
Assistant Management Accountant	25-30	25-30	25-30	25-30	25-30	30-35	30-35	25-30

Accountancy Specialisms	Scot/Nth East	Nth West	Yorks	W.Mids	E.Mids	London	Home Counties	Sth West/Wales
Financial Accountant	32-43	35-45	35-45	35-45	35-45	45-58	45-55	40-45
Management Accountant	32-43	35-46	35-46	40-45	40-45	45-58	45-55	40-45
Cost Accountant	30-40	30-40	30-40	30-40	30-40	40-50	40-50	30-40
Finance Analyst	35-40	35-40	35-40	35-40	35-40	40-50	40-50	35-40

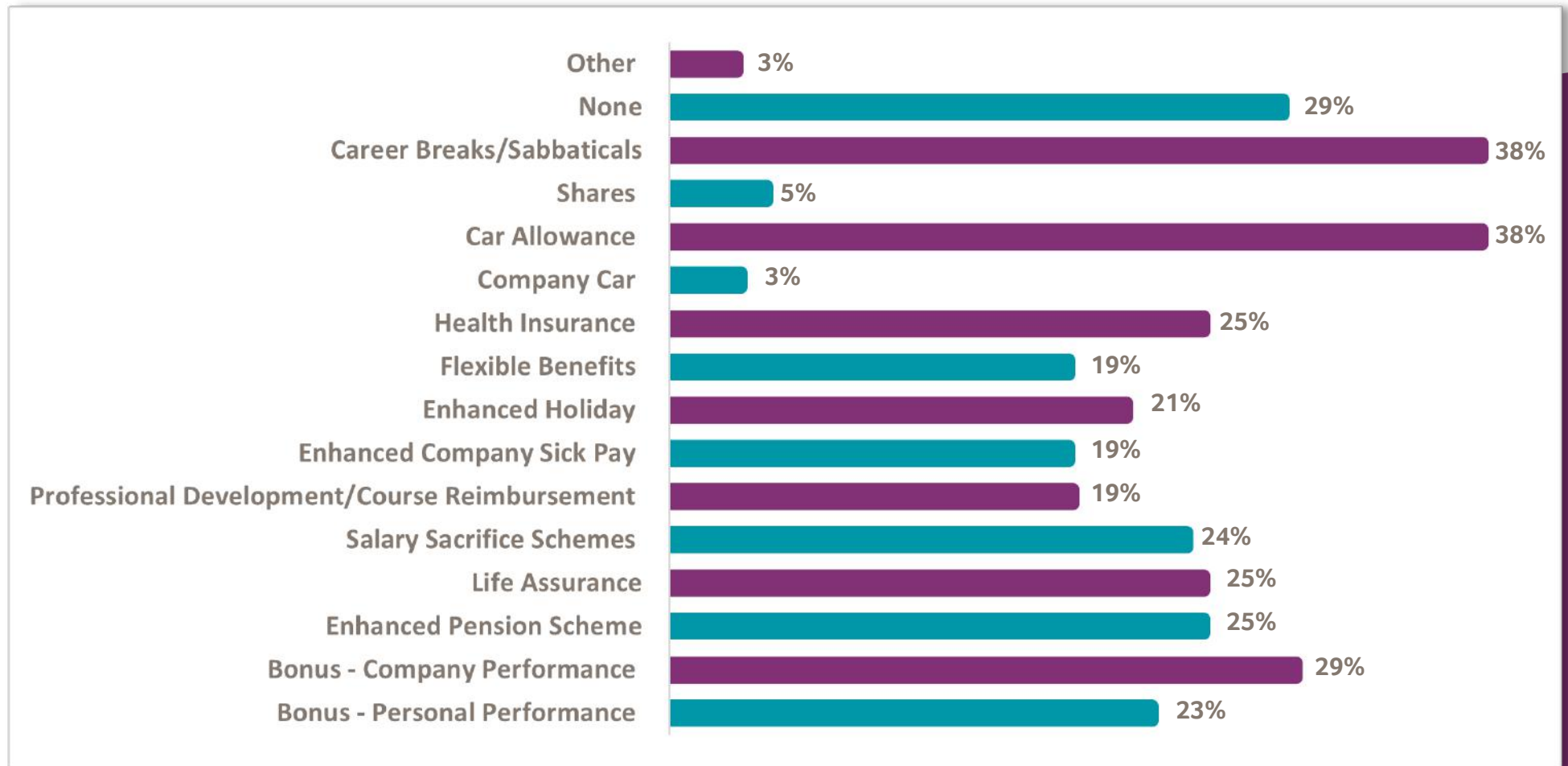


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BENEFITS REPORT

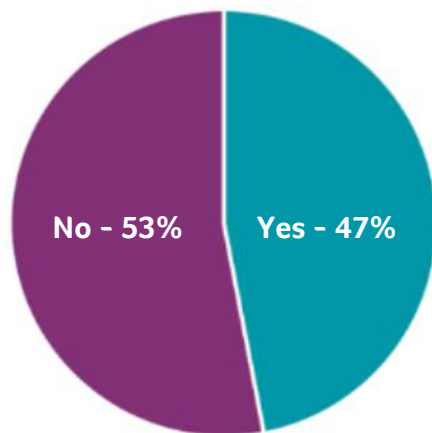
Benefits Received by Finance Professionals



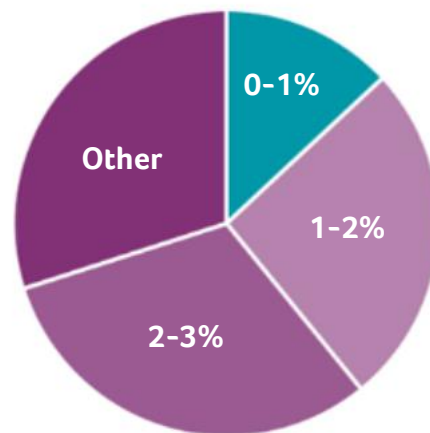
*percentages rounded to the nearest whole number

Finance Professional's Salary Increases

Finance Professionals receiving a pay rise in 2020



Salary increases received by Finance Professionals in 2020





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TRENDS & OUTLOOK

What challenges lie ahead for Finance in 2021?

2020 saw some big changes. The finance profession, like many others, was deployed overnight to an agile working environment, with financial leaders navigating the terms and conditions of the job retention scheme as well as reducing and managing costs where they could as we enter another recession period. Despite this unsettled time, we have witnessed some positivity arise from the pandemic, comradery and support at the foremost, with businesses looking closely at employee well-being and engagement, business restructures, workforce planning, branding and mental health.

In 2020 many businesses froze recruitment and assessed their talent pools to ensure the right people were in the right roles allowing them to identify talent needs for 2021. This resulted in a clear uplift in recruitment needs in Quarter 1.

There has been a lean towards contract roles as companies take stock and examine their future strategies and markets. It is predicted that in 2021 this theme is likely to continue with people being recruited on a contract to permanent basis.

We have witnessed a shift in the number of temporary workers in finance to cover sickness and childcare issues as a result of Covid19.

Brexit - Businesses planned for this long before 2021.

The only major challenges are those shipping internationally and where they sell goods on a DDU or DDP basis, meaning they need to look at how they transact to ensure profits are maintained. Businesses are trying to navigate through these challenges as you would expect with any transition.

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An area where finance departments will need to focus time and attention on the impending changes across IR35 coming into force on the 6th April. This marks a significant change from the current rules and places extra responsibility in the hands of finance and payroll professionals to ensure their organisation stays compliant at all times.

The key areas of focus will be:

- Determining which contractors will fall inside IR35
- Calculating accurate tax and NI payments
- Preparing new policies and agreements – Employers will need to provide a Status Determination Statement (SDS) to every contractor they intend to keep working with.
- Avoiding the costs of non-compliance

Also, consideration for Finance teams will be around the cost of office space. With more businesses adopting a hybrid working pattern there will be a clear focus on the cost of property portfolios and whether considerable cost savings can be made.



Commentary from our Finance Community

2020 was a challenging year for most and we are keen to update the industry with the relevant data, so we asked the Finance Community to let us know how their role or business has been affected by the pandemic.

- Lower annual inflationary increase due to a restricted budget.
- More home working. If things do not improve there might be redundancies in 2021/22.
- Members not rejoining due to lack of income/ can't justify a golf membership, therefore, fewer funds into the club resulting in redundancy.
- The job market has become very competitive. Many skilled people applying for a job. Businesses can afford to hire the best people at competitive pay. Also, businesses are selective due to a huge gap between the supply and demand chain.
- Having had a pay freeze before, it looks like we will be getting another one.
- The flexibility of working from home. The pandemic has shown the industry that we can do the same work from home which saves us commute time/petrol. Thus, more time to spend with family or doing extra activities.
- New IT and finance systems. More examination of roles and if they are relevant and add value.
- I started a new position in May. It is for an SME and is the first time they have employed a full-time Finance Manager. The pandemic has been quite positive for my career as it enabled me to shine and put my employers at ease with the financial information I can provide. I was promoted to Finance Director at the beginning of 2021.
- Furlough calculations and claims have made the role of payroll unbearable at times. It's like doing a whole other role along with my current role. I have had to work weekends and nights at times to complete my normal role for deadlines with no extra pay.
- Reduced customer schedules have impacted 2020 revenue. 2021 is showing strong growth back towards pre-Covid levels.

About Us

Whether you are recruiting or seeking a permanent, temporary or contract position, **Ashley Kate is the hub for HR and Finance professionals.**

Every day our experienced consultants help Finance, Accountancy and Payroll professionals take their careers to new levels. We do this by bringing vast industry experience, an unwavering focus on candidate quality with complete dedication to our client relationships. We work with global brands, small businesses, and everyone in between, providing a flexible range of recruitment and consulting services.

What's more, we understand the array of skills that organisations require and appreciate the demand on today's Finance, Accountancy and Payroll professionals.

Our team take pride in delivering a professional, personal, and straightforward service that is truly valued by our clients and candidates alike.

If you're looking for a new Finance opportunity or want to recruit a Finance professional, visit our website www.ashleykatehr.com or email us at solutions@ashleykatehr.com



Ashley Kate HR & Finance

We are best known for HR and Finance recruitment, but we do more than that. Not only do we provide you with our annual Finance Salary and Benefits guide, but the Finance community can also access the following:

[Accountancy and Finance Professionals Network - UK](#)

This is an online, nationwide network of Finance professionals on LinkedIn which is available for all HR professionals to access advice and discuss challenges with peers.

Please visit our website:

www.ashleykatehr.com

For more information on our additional offerings please email :

solutions@ashleykatehr.com

We hope that you found our Salary and Benefits Guide beneficial, we look forward to speaking with you soon.

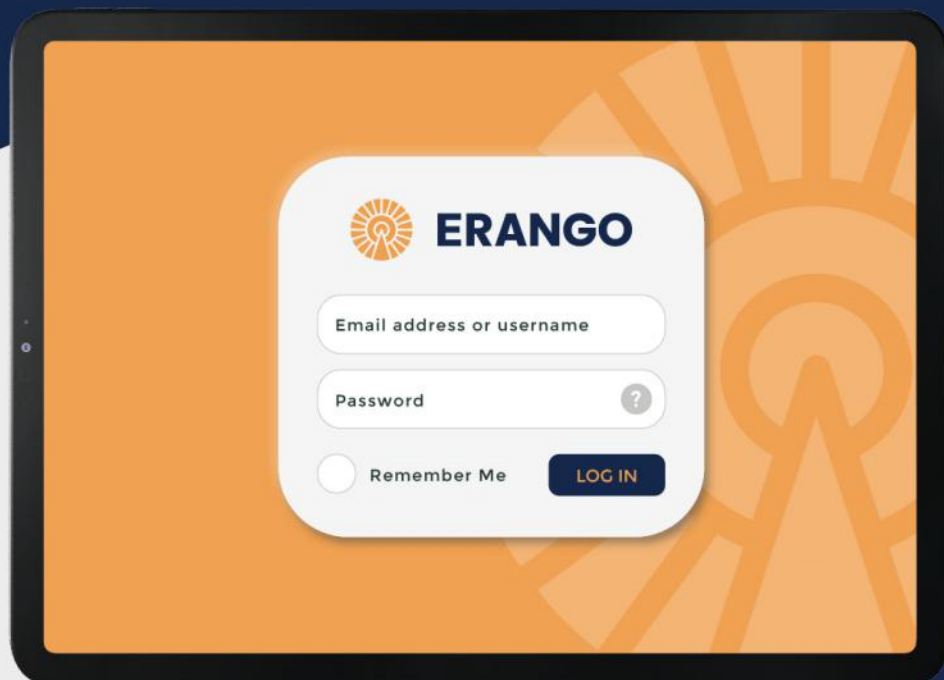




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If you would like to know more, contact:
ross.cumming@erango.co.uk



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The Wider Group

Ashley Kate HR & Finance are part of the Nicholas Associates Group. We have a strong proposition to market, underpinned by a clear strategy for growth. We are ambitious and strive for success, our Mission is to enable people to be their best. We are passionate about engaging and nurturing the very best people.

Our Group of companies are specialists in their fields, supporting talent from Apprentice to Boardroom.

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