



THE INSTITUTE
OF CHARTERED
ACCOUNTANTS
IN ENGLAND AND WALES



Robert Half®

PRESS RELEASE

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ACAs remuneration continues to reflect strong leadership and business skills

The average pay packet for chartered accountants with the ACA qualification working in business continues to reflect the value and contribution they make in all aspects of business and industry, according to research undertaken by the Institute of Chartered Accountants in England and Wales (ICAEW) and Robert Half.

The second Career Benchmarking Survey of ICAEW members reveals that chartered accountants working in business earn an average basic salary of £76,200 with an average bonus of £21,700. Typical salaries for chartered accountants working in business are £65,000 with a typical bonus of £4,900. For those who are chairmen, chief executives and managing directors, the average salary rises to £122,400 with an average bonus of £60,000. At the other end of the spectrum, finance managers earn an average salary of £50,200 and bonus of £5,800.

Those starting out in the profession can expect an average salary of £48,600 during their first four years post qualification compared to an average of £84,300 for those qualified for 20 or more years.

Commented Michael Izza, chief executive of the ICAEW: "Since our last career benchmarking survey, the economy has been seized by the credit crunch. To get through the downturn will require careful management and leadership. As our survey shows, ICAEW members are responding to this need, providing the skills and experience that ensures they continue to play a key role within all aspects of business and industry."

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Phil Sheridan, Managing Director of Robert Half International, added: "In today's uncertain market, skilled finance professionals remain in high demand and the competition for them is intensifying, both on a national and international basis. Attracting and retaining that talent is increasingly critical for any business. Engendering loyalty to an organisation has never been as critical as it is in today's marketplace."

This survey highlighted the continuing difference between the earnings of male and female ACAs. The average basic salary of a male ACA is about 50% higher than that of their female counterparts. The gap between the two widens through the career stages. Those females who have worked for 20 or more years earn 25% more than those who qualified in the last four. For males, the difference is 72%.

Two-thirds of ACAs in the survey demonstrated some international experience, whether from working in more than one country or from international projects and assignments.

Career progression has been identified in the survey as one of the key drivers in attracting and retaining chartered accountants. 50% cited career progression as the reason for choosing their current position with nearly one in three (31%) saying it was the most important reason - ahead of other considerations, such as location and remuneration.

Chartered accountants showing the highest loyalty to their employers are those most likely to say that their expectations have been exceeded on career progression, as well as remuneration, workplace culture and market reputation. While those with low loyalty also see the same factors as important, they are most likely to say that their employer has fallen short in inspirational management and active career development support.

Location and business sectors are also important factors in remuneration. Salaries and bonuses in London are better than those in other parts of the country with an average salary in excess of £90,000. Outside of London, the earnings of those chartered accountants based in the South East and East of England exceed £70,000. This is compared to those based in Wales, Yorkshire & Humber and East Midlands where the average basic salary is below £60,000.

ACAs working in banking and capital markets earn the highest salaries and bonuses, followed by entertainment and media then insurance. Those working in government, charity and not-for-profit are more than 25% behind the average at £56,100.

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Notes to editors:

1. As a world leading professional accountancy body, the Institute of Chartered Accountants in England & Wales (ICAEW) provides leadership and practical support to over 130,000 members in more than 160 countries, working with Government, regulators and industry in order to ensure the highest standards are maintained.

Our members provide financial knowledge and guidance based on the highest technical and ethical standards. They are trained to challenge people and organisations to think and act differently, to provide clarity and rigour, and so help create and sustain prosperity. The ICAEW

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ensures these skills are constantly developed, recognised and valued.

Because of us, people can do business with confidence.

2. The ICAEW is a founding member of the Global Accounting Alliance with over 700,000 members worldwide.
3. Robert Half pioneered specialised staffing services and today is the world's leader in the field. Founded in 1948, the company is traded on the New York Stock Exchange (symbol: RHI) and operates four separate divisions in the UK, each serving distinct markets. They include: Robert Half Finance & Accounting and Robert Half Management Resources, for temporary, full-time and project professionals, respectively, in the fields of accounting and finance; OfficeTeam, for highly skilled temporary administrative support and Robert Half Financial Services Group, for high-calibre finance and banking professionals.

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4. Data collection was carried out online in March 2008 and 4,972 members of the ICAEW working in businesses other than accountancy practices responded.
5. Further information on the survey can be found at www.icaew.com/careersurvey