



Leinster Society of
Chartered Accountants

SALARY SURVEY – 2011



THE Accountants PANEL

Introduction from the Chairman of the Leinster Society of Chartered Accountants

In March 2011, those members of the Leinster Society of Chartered Accountants who were in salaried employment (i.e. excluding self-employed accountants) were sent a questionnaire asking for details of their salary as of 31st January 2011. We received 1,068 valid responses from accountants in full-time employment (795 responses in 2010).

We received responses from 13 unemployed accountants compared to 17 last year; 10 people on career breaks; and 60 accountants employed on a part-time basis compared to 39 last year. These responses were excluded from the results.

In considering the results presented, the following areas were identified as noteworthy:

- The survey does not identify any specific trend in salary levels in a year on year comparison to 2010 across the categories set-out at Table 1. Certain categories have increased whereas others have reduced
- The explanation for any significant movements on the prior year, most likely derives from the change in sample population within each category year on year
- It still remains evident that salary levels are down off the peak January 2008 levels as recorded by this survey in that year. Salary levels, according to this survey, are likely down by a broad range of 10%-20% off peak level recorded in 2008.

We trust that you will find the enclosed survey of interest.

We are indebted to Brendan Burgess of The Accountants Panel for his assistance in compiling the survey.



Frank Gannon
Chairperson
Leinster Society of Chartered Accountants
July 2011

THE LEINSTER SOCIETY OF CHARTERED ACCOUNTANTS – SALARY SURVEY 2011
In association with: THE ACCOUNTANTS PANEL

Table 1	Average Package for all Chartered Accountants - 6 Year Summary
Table 2	Percentage of Total Respondents Receiving Fringe Benefits
Table 3	Average Package by Year of Qualification

INDUSTRY AND COMMERCE

Table 4	Remuneration of Head of Finance Department
Table 5	Remuneration of No. 2 Position in Finance Department
Table 6	Remuneration of No. 3 Position in Finance Department
Table 7	Remuneration of Other Positions
Table 8	Annual Leave and Fringe Benefits

FINANCIAL SERVICES

Table 9	Remuneration of Head of Finance Department
Table 10	Remuneration of No. 2 Position in Finance Department
Table 11	Remuneration of Other Positions
Table 12	Annual Leave and Fringe Benefits

PRACTISING FIRMS

Table 13	Remuneration in Practising Firms
Table 14	Annual Leave and Fringe Benefits

INTERPRETING THESE FIGURES

Average Salary is the total of the basic salary plus overtime plus expected annual bonuses. Where a respondent has a car allowance as distinct from a company car, the car allowance is added to their salary.

Year of Qualification is the year in which the person was admitted to the Institute as distinct from the year in which they passed their final exam.

We have provided the information in as detailed a format as possible. **As a result, sample sizes are small in some categories and caution should be exercised when interpreting these figures.**

The survey covers members employed throughout the Leinster region, but the majority of the responses would be from the greater Dublin area. There may be regional differences in salaries between Dublin and other areas within Leinster.

If you require clarification of these figures, please contact Brendan Burgess at The Accountants Panel by telephone on 01 6689332 or email brendan@thepanel.com.

THE LEINSTER SOCIETY OF CHARTERED ACCOUNTANTS – SALARY SURVEY 2011
In association with: THE ACCOUNTANTS PANEL

TABLE 1
AVERAGE PACKAGE FOR ALL CHARTERED ACCOUNTANTS – 6 YEAR SUMMARY

INDUSTRY & COMMERCE	2011	2010	2009	2008	2007	2006
	€	€	€	€	€	€
Head of Finance (155)	133,200	130,200	126,200	143,600	150,100	129,000
No.2 in Finance (110)	89,700	97,500	96,200	109,200	92,700	87,300
No.3 in Finance (89)	72,200	73,900	74,700	85,100	86,800	71,800
Managing Directors (28)*	185,900	144,400	146,600	190,900	195,600	160,600
FINANCIAL SERVICES						
Head of Finance (39)	161,300	143,100	168,200	192,700	175,800	171,900
No.2 in Finance (33)	99,900	104,500	98,700	115,500	112,700	106,100
No.3 in Finance (18)	87,800	71,300	85,800	82,700	86,800	-
Managing Director (16)*	234,100	268,600	186,600	261,100	257,600	-
BIG 4 FIRMS						
Seniors/Assistant Mgrs (14)	45,700	45,900	52,600	59,900	58,800	52,800
Audit Managers & Directors (28)	80,900	84,300	80,900	105,100	93,500	89,600
Tax Managers & Directors (18)	75,700	81,600	83,300	102,800	93,900	78,700
Other Managers and Specialists (12)	115,300	107,300	79,000	124,400	102,000	-
NON BIG 4 FIRMS						
Seniors/Assistant Mgrs (76)	39,700	43,600	46,800	51,000	49,100	44,000
Managers (97)	65,700	71,200	75,300	78,600	73,400	77,200

Average Package equals average salary plus €10,000 for those with cars. For example, from Table 4, the average salary of the Head of Finance is €131,300 and 19% have cars. The average package in Table 1 is €133,200 (€131,300 +19% of €10,000).

*The range of salaries for Managing Directors is much larger than for other categories. As a result of this wide range and the small sample size, the average package fluctuates considerably from year to year.

Figures in brackets represent the number of responses in that category received in 2011.

© Leinster Society of Chartered Accountants/ The Accountants Panel

TABLE 2
PERCENTAGE OF TOTAL RESPONDENTS RECEIVING FRINGE BENEFITS

	2011	2010	2009	2008	2007	2006
	%	%	%	%	%	%
Institute Subscription	87	75	82	85	87	87
Pension Scheme	70	70	69	74	76	79
Health Insurance	42	45	44	52	53	54
Share Options	16	17	18	25	26	29
Club Subscriptions	15	15	17	22	23	23
Subsidised Loans	6	6	6	10	10	7
Company Cars	8	8	11	12	14	14
Car Parking	48	50	48	52	54	-

© Leinster Society of Chartered Accountants/ The Accountants Panel

THE LEINSTER SOCIETY OF CHARTERED ACCOUNTANTS – SALARY SURVEY 2011
In association with: THE ACCOUNTANTS PANEL

TABLE 3
AVERAGE PACKAGE BY YEAR OF QUALIFICATION

Year of Qualification	Industry & Commerce €	Financial Services €	Practice €	Not for Profit €
2011	45,700	-	40,000	-
2010	53,300	58,500	41,200	-
2009	53,600	63,500	45,300	57,200
2008	61,300	63,500	51,400	54,400
2007	66,800	75,400	53,400	55,400
2006	76,000	67,000	65,300	64,600
2005	83,000	72,000	65,600	57,500
2000 – 2004	96,500	105,000	75,000	76,700
1995 – 1999	121,500	150,900	96,000	83,700
1990 – 1994	158,900	180,600	106,000	117,000
1980 – 1989	150,600	160,300	93,200	104,500
1970 – 1979	112,000	152,000	79,200	103,200
Number of responses	472	255	245	96

Average Package equals average salary plus €10,000 for those with cars. For example, from Table 4, the average salary of the Head of Finance is €131,300 and 19% have cars. The average package in Table 1 is €133,200 (€131,300 +19% of €10,000).

“Not for Profit” includes those working in voluntary bodies, hospitals, colleges and the public service. It was not meaningful to analyse these responses separately. Those working in not for profit organisations earn less than their colleagues in commerce and practice. They also get fewer fringe benefits.

THE LEINSTER SOCIETY OF CHARTERED ACCOUNTANTS – SALARY SURVEY 2011
In association with: THE ACCOUNTANTS PANEL

TABLE 4
REMUNERATION OF HEAD OF FINANCE DEPARTMENT –
INDUSTRY AND COMMERCE (155 RESPONSES)

EMPLOYEES	AVERAGE YEAR OF QUALIFICATION	<u>AVERAGE SALARY</u> €	% WITH CARS	LOWEST PACKAGE €	HIGHEST PACKAGE €
1 to 50	1996	100,300	12%	36,000	630,000 + car
51 to 100	1993	104,500	27%	35,000	214,000
101 to 250	1993	139,500	24%	63,000	139,500
251 to 500	1993	161,700	8%	67,500	330,000 + car
501 to 1000	1991	240,000	33%	121,500	822,000 + car
1001+	1992	188,400	14%	99,000	333,000
Overall 2011	1994	131,300	19%	36,000	822,000 + car
Overall 2010	1993	127,800	24%	35,000	550,000 + car
Overall 2009	1994	123,600	26%	40,000	436,000

© Leinster Society of Chartered Accountants/ The Accountants Panel

TABLE 5
REMUNERATION OF NO. 2 POSITION IN FINANCE DEPARTMENT –
INDUSTRY AND COMMERCE (110 RESPONSES)

EMPLOYEES	AVERAGE YEAR OF QUALIFICATION	<u>AVERAGE SALARY</u> €	% WITH CARS	LOWEST PACKAGE €	HIGHEST PACKAGE €
1 to 50	2002	70,400	10%	35,000	135,000
51 to 100	2005	76,500	15%	40,000	142,600
101 to 250	2002	77,300	5%	40,000	150,000 + car
251 to 500	2001	88,000	20%	53,500	140,000
501 to 1000	1999	90,000	0%	48,000	124,000
1001+	1999	116,400	6%	47,000	298,000
Overall 2011	2002	88,800	9%	35,000	298,000
Overall 2010	2000	97,200	3%	40,000	284,000
Overall 2009	2000	95,000	12%	45,000	240,000 + car

© Leinster Society of Chartered Accountants/ The Accountants Panel

TABLE 6
REMUNERATION OF NO. 3 POSITION IN FINANCE DEPARTMENT –
INDUSTRY AND COMMERCE (89 RESPONSES)

EMPLOYEES	AVERAGE YEAR OF QUALIFICATION	<u>AVERAGE SALARY</u> €	% WITH CARS	LOWEST PACKAGE €	HIGHEST PACKAGE €
1 to 100	2004	62,300	0	32,000	94,000
101 to 250	2006	68,600	0	77,000	105,000
251 to 500	2005	59,300	0	40,000	59,300
501 to 1000	2006	61,700	0	36,100	83,000
1001+	2003	78,000	10%	40,000	185,000 + car
Overall 2011	2004	71,600	6%	32,000	185,000 + car
Overall 2010	2003	73,700	2%	28,000	173,000
Overall 2009	2003	73,500	12%	42,900	173,500

© Leinster Society of Chartered Accountants/ The Accountants Panel

THE LEINSTER SOCIETY OF CHARTERED ACCOUNTANTS – SALARY SURVEY 2011
In association with: THE ACCOUNTANTS PANEL

TABLE 7
REMUNERATION OF OTHER POSITIONS – INDUSTRY AND COMMERCE

		AVERAGE YEAR OF QUALIFICATION	<u>AVERAGE SALARY</u> €	% WITH CARS	LOWEST PACKAGE €	HIGHEST PACKAGE €
Managing Directors	2011	1988	182,000	39%	50,000	450,000 + car
	2010	1990	142,200	22%	36,000	450,000 + car
	2009	1987	143,000	36%	50,000	400,000
Other Categories	2011	1999	112,000	8%	27,000	227,000
	2010	1999	112,000	5%	41,000	400,000
	2009	1998	100,600	13%	41,000	1,250,000

Number of Responses – Managing Directors:28; Other Categories: 90
 Other Categories include: Internal Auditors, Consultants, Treasurers, etc.

© Leinster Society of Chartered Accountants/ The Accountants Panel

TABLE 8
ANNUAL LEAVE AND FRINGE BENEFITS – INDUSTRY AND COMMERCE

	INSTITUTE SUB	PENSION SCHEME	HEALTH INSURANCE	SHARE OPTIONS	CLUB SUBS	LOANS	CAR PARKING	ANNUAL LEAVE
	%	%	%	%	%	%	%	days
Head of Finance	87	75	46	19	8	1	51	24
No.2 – Finance	96	60	54	23	4	0	58	23
No.3 – Finance	87	72	44	22	7	2	53	23
Managing Directors	82	82	46	18	11	0	57	24
Other	84	76	49	39	9	2	58	24

© Leinster Society of Chartered Accountants/ The Accountants Panel

THE LEINSTER SOCIETY OF CHARTERED ACCOUNTANTS – SALARY SURVEY 2011
In association with: THE ACCOUNTANTS PANEL

TABLE 9
REMUNERATION OF HEAD OF FINANCE DEPARTMENT –
FINANCIAL SERVICES
(39 RESPONSES)

EMPLOYEES	AVERAGE YEAR OF QUALIFICATION	<u>AVERAGE SALARY</u> €	% WITH CARS	LOWEST PACKAGE €	HIGHEST PACKAGE €
1 to 50	2000	156,000	12%	60,000	320,000
51 to 100	1995	136,400	0	80,000	270,000
101 to 500	1993	147,200	0	107,000	147,000
501+	1992	195,000	33%	102,000	268,000
Overall 2011	1994	160,000	13%	60,000	320,000
Overall 2010	1992	142,000	11%	75,000	245,000
Overall 2009	1993	166,600	16%	61,500	488,000

© Leinster Society of Chartered Accountants/ The Accountants Panel

TABLE 10
REMUNERATION OF NO. 2 POSITION IN FINANCE DEPARTMENT –
FINANCIAL SERVICES (33 RESPONSES)

EMPLOYEES	AVERAGE YEAR OF QUALIFICATION	<u>AVERAGE SALARY</u> €	% WITH CARS	LOWEST PACKAGE €	HIGHEST PACKAGE €
1 to 50	2007	74,700	0	36,000	112,000
51 to 250	2004	95,000	0	55,000	137,000
251 to 500	1999	135,200	0	66,000	295,000
500 +	1997	103,500	0	71,000	145,000
Overall 2011	1997	99,900	0	36,000	295,000
Overall 2010	2001	104,000	5%	53,000	168,200 + car
Overall 2009	2000	97,600	11%	45,000	260,000

© Leinster Society of Chartered Accountants/ The Accountants Panel

THE LEINSTER SOCIETY OF CHARTERED ACCOUNTANTS – SALARY SURVEY 2011
In association with: THE ACCOUNTANTS PANEL

TABLE 11
REMUNERATION OF OTHER POSITIONS – FINANCIAL SERVICES

		AVERAGE YEAR OF QUALIFICATION	<u>AVERAGE SALARY</u> €	% WITH CARS	LOWEST PACKAGE €	HIGHEST PACKAGE €
No. 3 in Finance	2011	2001	85,600	22%	47,200	142,000
	2010	2004	71,000	5%	42,000	135,600 + car
	2009	2003	85,100	7%	50,000	139,000 + car
Managing Directors	2011	1992	233,500	6%	100,000	555,000
	2010	1989	267,900	7%	60,000	796,000
	2009	1990	185,400	12%	100,000	351,000
Other Categories	2011	1999	109,400	9%	59,000	450,000
	2010	2000	104,300	6%	40,000	236,000
	2009	1998	111,800	8%	37,000	230,000

Number of Responses – No 3: 18; Managing Directors: 16; Other Categories: 149

Other Categories include: Internal Auditors, Consultants, Treasurers, etc.

© Leinster Society of Chartered Accountants/ The Accountants Panel

TABLE 12
ANNUAL LEAVE AND FRINGE BENEFITS IN FINANCIAL SERVICES

	INSTITUTE SUB	PENSION SCHEME	HEALTH INSURANCE	SHARE OPTIONS	CLUB SUBS	LOANS	CAR PARKING	ANNUAL LEAVE
	%	%	%	%	%	%	%	days
Head of Finance	85	95	87	28	33	18	74	26
No.2 – Finance	94	85	65	15	38	21	38	26
No.3 – Finance	94	89	56	17	39	28	44	26
Managing Directors	88	75	88	50	50	6	94	26
Other	95	90	50	19	48	27	53	26

© Leinster Society of Chartered Accountants/ The Accountants Panel

THE LEINSTER SOCIETY OF CHARTERED ACCOUNTANTS – SALARY SURVEY 2011
In association with: THE ACCOUNTANTS PANEL

TABLE 13 SALARIES IN PRACTISING FIRMS			
	<u>AVERAGE SALARY</u> €	LOWEST SALARY €	HIGHEST SALARY €
Big 4 Seniors/Assistant Managers(14)			
2011	45,700	32,000	55,000
2010	45,900	43,000	58,000
2009	52,600	48,000	56,700
Big 4 Audit Managers & Directors(28)			
2011	80,900	52,000	140,000
2010	84,300	48,600	130,000
2009	80,900	57,000	144,500
Big 4 Tax Managers & Directors(18)			
2011	75,700	48,000	130,000
2010	81,600	55,000	113,000
2009	83,300	51,000	180,000
Big 4 Other Managers, Directors and Specialists(12)			
2011	115,300	64,000	171,000
2010	107,300	55,000	236,000
2009	79,000	62,000	188,000
Non Big 4 Seniors/Assistant Managers(76)			
2011	39,700	19,000	60,000
2010	43,600	25,000	62,000
2009	46,800	26,000	70,000
Non Big 4 Managers(97)			
2011	65,700	30,000	150,000
2010	71,200	30,000	250,000
2009	75,300	42,500	230,000
Partners in practising firms were not included in the survey as they are employers and not employees, and as such they are not paid a salary.			
© Leinster Society of Chartered Accountants/ The Accountants Panel			

TABLE 14 ANNUAL LEAVE AND FRINGE BENEFITS – PRACTISING FIRMS						
	INSTITUTE SUB	PENSION SCHEME	HEALTH INSURANCE	CLUB SUBS	CAR PARKING	ANNUAL LEAVE
	%	%	%	%	%	days
Big 4 Seniors/ Assistant Mgrs	86	57	64	7	43	22
Big 4 Audit Managers & Directors	100	75	75	14	54	27
Big 4 Tax Managers & Directors	100	89	67	6	50	26
Big 4 Other Managers & Directors	100	92	58	50	58	27
Non Big 4 Seniors/ Assistant Mgrs	93	46	28	7	42	21
Non Big 4 Managers	65	17	10	0	10	24
© Leinster Society of Chartered Accountants/ The Accountants Panel						

Appendix 1 Salary Survey 2011 questions:

1. In what year did you pass the final exam?

2. In what year were you admitted to the Institute as a member?

3. What is your employment status?

Full time
Part time
Unemployed
Career Break

4. Sex

5. In what sector are you employed?

Big 4 practising firm/Non Big 4 practising firm/Financial Services/Manufacturing /Construction & Property/Other Services/FMCG/IT & Telco/Other Business/Non for profit (government, education)

6. Number of employees?

7. Ownership of company (e.g. subsidiary of a foreign owned multinational, private Irish company, Business unit of an Irish plc, etc.)

8. For those employed in practice, your title:

Audit Senior in a practising firm/Tax Senior in a practising firm/Other Senior in a practising firm
Audit Manager/Director in a practising firm/Tax Manager/Director in a practising firm/
Other Manager/Director in a practising firm

9. Your level of responsibility (for those not employed in practice):

Managing Director/Head of Finance/No 2 in Finance reporting to No 1 in Finance/No 3 in Finance
Other

10. What was your basic salary as at 31st January 2011?

11. Do you have a company car?

12. If you have a car allowance, how much is it?

13. What is your expected bonus for 2011?

14. What is your expected overtime?

15. How many days of annual leave are you entitled to (excluding public holidays):

16. Which of the following fringe benefits do you have? (please tick all that apply)

Car parking space/Preferential Loans/Health Insurance/Club Subscriptions
Pension Scheme/Share Options/Institute Sub