



Leinster Society of
Chartered Accountants

SALARY SURVEY – 2009



THE Accountants PANEL

Introduction from the Chairman of the Leinster Society of Chartered Accountants

In May 2009, 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 2009. We received 1,134 valid responses from accountants in full-time employment.

We received responses from 41 unemployed accountants compared to 10 last year; 10 people on career breaks; and 57 accountants employed on a part-time basis compared to 45 last year. These responses were excluded from the results.

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

Findings

1) There has been a decline of between 10% and 20% in salaries for chartered accountants between January 2008 and January 2009. Some accountants have had their basic salaries reduced over the past 12 months and respondents are expecting lower bonuses for 2009. This shows that no sector or profession is immune from the current economic problems.

2) The number of unemployed accountants responding has increased from 10 to 41.

3) The main factors influencing the salaries of chartered accountants are the size of the company, the position held within the company and the year of qualification. More experienced chartered accountants invariably are in more senior positions and as a consequence, earn higher salaries.

4) It appears that both financial services and industry firms continue to pay better than practice. However, partners in practising firms have been excluded from the survey, and we believe that if they were included then the average earnings from practice would be higher.

5) The number of people receiving fringe benefits has declined gradually over the past 6 years, but particularly so over the past twelve months. Less than half the respondents now receive health insurance from their employer, which presumably is due to the less favourable tax treatment of this benefit. The decline in share options is interesting to note. From employees' perspective, this is disappointing as getting share options at the current low levels for many stocks should compensate them for the reduction in their salaries in the medium to long term.

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



David Connolly
Chairperson
Leinster Society of Chartered Accountants
June 2009

THE LEINSTER SOCIETY OF CHARTERED ACCOUNTANTS – SALARY SURVEY 2009
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	Salaries 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 had a car allowance as distinct from a company car, the car allowance is added to their salary.

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 €123,600 and 26% have cars. The average package in Table 1 is €126,200 (€123,600 +26% of €10,000).

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 01 603 0891 or email brendan@thepanel.com.

THE LEINSTER SOCIETY OF CHARTERED ACCOUNTANTS – SALARY SURVEY 2009
In association with: THE ACCOUNTANTS PANEL

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

INDUSTRY & COMMERCE	2009	2008	2007	2006	2005	2004
	€	€	€	€	€	€
Head of Finance (170)	126,200	143,600	150,100	129,000	120,400	110,500
No.2 in Finance (112)	96,200	109,200	92,700	87,300	84,500	84,100
No.3 in Finance (50)	74,700	85,100	86,800	71,800	66,100	71,000
Managing Directors (34)	146,600	190,900	195,600	160,600	166,500	177,500
FINANCIAL SERVICES						
Head of Finance (37)	168,200	192,700	175,800	171,900	140,500	140,500
No.2 in Finance (45)	98,700	115,500	112,700	106,100	87,900	102,100
No.3 in Finance (14)	85,800	82,700	86,800	Not analysed separately		
Managing Director (8)	186,600	261,100	257,600	Not analysed separately		
BIG 4 FIRMS						
Audit Seniors/Assistant Mgrs (17)	52,600	59,900	58,800	52,800	48,100	48,400
Tax Seniors/Assistant Mgrs (8)	51,500	57,500	50,500	Not analysed separately		
Audit Managers & Directors (58)	80,900	105,100	93,500	89,600	82,800	89,500
Tax Managers & Directors (25)	83,300	102,800	93,900	78,700	82,800	101,000
Other Managers (24)	79,000	124,400	102,000	Not analysed separately		
NON BIG 4 FIRMS						
Seniors/Assistant Mgrs (75)	46,800	51,000	49,100	44,000	47,100	45,000
Managers (113)	75,300	78,600	73,400	77,200	71,000	70,000

Average Package = Average Salary + €10,000 for those with cars

Figures in brackets represent the number of responses in that category received in 2009.

© Leinster Society of Chartered Accountants/ The Accountants Panel

TABLE 2
PERCENTAGE OF TOTAL RESPONDENTS RECEIVING FRINGE BENEFITS

	2009	2008	2007	2006	2005	2004
	%	%	%	%	%	%
Institute Subscription	82	85	87	87	90	93
Pension Scheme	69	74	76	79	82	88
Health Insurance	44	52	53	54	56	60
Share Options	18	25	26	29	31	31
Club Subscriptions	17	22	23	23	24	24
Subsidised Loans	6	10	10	7	12	13
Company Cars	11	12	14	14	17	17
Car Parking	48	52	54	Information not collected previously		

© Leinster Society of Chartered Accountants/ The Accountants Panel

THE LEINSTER SOCIETY OF CHARTERED ACCOUNTANTS – SALARY SURVEY 2009
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 €
2009	62,226	87,214	49,500	-
2008	67,922	77,154	55,000	54,900
2007	64,486	65,867	54,300	54,500
2006	73,771	67,256	64,800	55,800
2005	75,688	78,733	67,800	-
2000 – 2004	91,400	97,700	79,000	71,500
1995 – 1999	134,300	155,200	96,900	86,600
1990 – 1994	159,400	170,700	106,500	94,800
1985 – 1989	149,600	168,000	91,500	103,800
1980 – 1984	167,300	132,800	110,000	98,100
1970 – 1979	163,500	158,000	104,500	122,500
Number of responses	494	245	320	75

Average Package = Average Salary + €10,000 for those with cars

“Not for Profit” includes chartered accountants working in voluntary bodies, hospitals, colleges and the public service. It was not meaningful to analyse these responses separately. Chartered accountants working in not for profit organisations earn less than their colleagues in commerce and practice. They also get fewer fringe benefits. However, they have better pension schemes and significantly better holidays.

© Leinster Society of Chartered Accountants/ The Accountants Panel

THE LEINSTER SOCIETY OF CHARTERED ACCOUNTANTS – SALARY SURVEY 2009
In association with: THE ACCOUNTANTS PANEL

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

EMPLOYEES	AVERAGE YEAR OF QUALIFICATION	<u>AVERAGE SALARY</u> €	% WITH CARS	LOWEST PACKAGE €	HIGHEST PACKAGE €
1 to 50	1996	97,400	13%	40,000	225,000
51 to 100	1993	110,000	35%	45,000	150,000 + car
101 to 250	1993	138,000	33%	45,000	291,000
251 to 500	1992	164,000	40%	76,000	250,000
501 to 1000	1993	153,000	38%	82,000	320,000
1001+	1994	198,400	36%	105,000	436,000
Overall 2009	1994	123,600	26%	40,000	436,000
Overall 2008	1992	140,800	28%	47,500	800,000

© Leinster Society of Chartered Accountants/ The Accountants Panel

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

EMPLOYEES	AVERAGE YEAR OF QUALIFICATION	<u>AVERAGE SALARY</u> €	% WITH CARS	LOWEST PACKAGE €	HIGHEST PACKAGE €
1 to 50	2003	86,000	5%	45,000	150,000
51 to 100	2002	69,900	6%	50,000	98,000
101 to 250	2002	83,900	6%	45,000	165,000 + car
251 to 500	2002	92,700	26%	64,000	155,000
501 to 1000	1996	99,600	10%	55,000	154,000
1001+	1998	121,700	14%	50,000	240,000 + car
Overall 2009	2000	95,000	12%	45,000	240,000 + car
Overall 2008	2000	107,800	14%	44,100	300,000 + car

© Leinster Society of Chartered Accountants/ The Accountants Panel

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

EMPLOYEES	AVERAGE YEAR OF QUALIFICATION	<u>AVERAGE SALARY</u> €	% WITH CARS	LOWEST PACKAGE €	HIGHEST PACKAGE €
1 to 50	2006	72,100	17%	50,000	94,000
51 to 100	1999	73,600	0%	42,900	142,000
101 to 500	2006	64,900	0%	45,100	84,000
501 to 1000	2005	64,400	0%	44,000	77,500
1001+	2001	83,200	21%	50,000	173,500
Overall 2009	2003	73,500	12%	42,900	173,500
Overall 2008	2002	84,800	3%	46,125	246,000

© Leinster Society of Chartered Accountants/ The Accountants Panel

THE LEINSTER SOCIETY OF CHARTERED ACCOUNTANTS – SALARY SURVEY 2009
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	2009	1987	143,000	36%	50,000	400,000
	2008	1987	187,700	32%	50,000	500,000
Other Categories	2009	1984	100,600	13%	41,000	1,250,000
	2008	1998	119,900	20%	52,000	500,000

Number of Responses – Managing Directors: 34; Other Categories: 128
 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 SUBS	PENSION SCHEME	HEALTH INSURANCE	SHARE OPTIONS	CLUB SUBS	LOANS	CAR PARKING	ANNUAL LEAVE
	%	%	%	%	%	%	%	days
Head of Finance	83	71	48	24	10	1	52	24
No.2 – Finance	84	56	56	27	8	0	64	23
No.3 – Finance	82	78	53	24	10	0	43	23
Managing Directors	80	74	34	11	29	6	43	25
Other	89	83	51	37	7	2	56	23

© Leinster Society of Chartered Accountants/ The Accountants Panel

THE LEINSTER SOCIETY OF CHARTERED ACCOUNTANTS – SALARY SURVEY 2009
In association with: THE ACCOUNTANTS PANEL

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

EMPLOYEES	AVERAGE YEAR OF QUALIFICATION	<u>AVERAGE SALARY</u> €	% WITH CARS	LOWEST PACKAGE €	HIGHEST PACKAGE €
1 to 50	1993	157,800	0%	61,500	488,000
51 to 100	1997	126,500	22%	67,250	219,000 + car
101 to 500	1989	217,900	13%	144,000	320,000
501+	1994	182,900	60%	117,500	300,000 + car
Overall 2009	1993	166,600	16%	61,500	488,000
Overall 2008	1993	190,400	23%	57,600	530,000 + car

© Leinster Society of Chartered Accountants/ The Accountants Panel

TABLE 10
REMUNERATION OF NO. 2 POSITION IN FINANCE DEPARTMENT –
FINANCIAL SERVICES (45 RESPONSES)

EMPLOYEES	AVERAGE YEAR OF QUALIFICATION	<u>AVERAGE SALARY</u> €	% WITH CARS	LOWEST PACKAGE €	HIGHEST PACKAGE €
1 to 50	2002	96,400	7%	45,000	195,000
51 to 250	2000	97,600	22%	66,000	155,000 + car
251 to 500	1998	126,000	25%	61,000	132,000
501 to 1000	1999	103,200	0%	60,000	102,000
1001+	1997	106,200	7%	60,000	260,000
Overall 2009	2000	97,600	11%	45,000	260,000
Overall 2008	1999	114,800	7%	58,000	227,000

© Leinster Society of Chartered Accountants/ The Accountants Panel

THE LEINSTER SOCIETY OF CHARTERED ACCOUNTANTS – SALARY SURVEY 2009
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	2009	2003	85,100	7%	50,000	139,000 + car
	2008	2003	82,700	0%	52,000	142,000
Managing Directors	2009	1990	185,400	12%	100,000	351,000
	2008	1990	259,700	17%	139,000	425,000
Other Categories	2009	1998	111,800	8%	37,000	230,000
	2008	1997	141,800	14%	45,000	604,000

Number of Responses – No 3: 14; Managing Directors: 8; Other Categories: 141
 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 SUBS	PENSION SCHEME	HEALTH INSURANCE	SHARE OPTIONS	CLUB SUBS	LOANS	CAR PARKING	ANNUAL LEAVE
	%	%	%	%	%	%	%	days
Head of Finance	95	95	73	22	30	24	73	26
No.2 – Finance	96	100	76	18	42	18	51	26
No.3 – Finance	100	100	64	43	36	14	50	25
Managing Directors	75	100	88	38	38	0	88	26
Other	91	91	58	35	50	33	48	26

© Leinster Society of Chartered Accountants/ The Accountants Panel

THE LEINSTER SOCIETY OF CHARTERED ACCOUNTANTS – SALARY SURVEY 2009
In association with: THE ACCOUNTANTS PANEL

TABLE 13 SALARIES IN PRACTISING FIRMS			
	<u>AVERAGE SALARY</u> €	LOWEST SALARY €	HIGHEST SALARY €
Big 4 Audit Seniors/Assistant Managers			
2009	52,600	48,000	56,700
2008	59,900	49,500	76,000
Big 4 Tax Seniors/Assistant Managers			
2009	51,500	45,000	55,000
2008	57,500	53,000	73,000
Big 4 Audit Managers & Directors			
2009	80,900	57,000	144,500
2008	105,100	64,000	295,000
Big 4 Tax Managers & Directors			
2009	83,300	51,000	180,000
2008	102,800	68,000	200,000
Big 4 Other Managers & Directors			
2009	79,000	62,000	188,000
2008	124,400	71,250	200,000
Non Big 4 Seniors/Assistant Managers			
2009	46,800	26,000	70,000
2008	51,000	36,000	78,000
Non Big 4 Managers			
2009	75,300	42,500	230,000
2008	78,600	45,000	150,000
Number of Responses: Big 4 Audit Snrs/Asst Mgrs: 17; Big 4 Tax Snrs/Asst Mgrs: 8; Big 4 Audit Mgrs/Dirs: 58; Big 4 Tax Mgrs/Dirs: 25; Big 4 Other Mgrs/Dirs: 24; Non Big 4 Snrs/Asst Mgrs: 75; Non Big 4 Mgrs: 113 Partners in practising firms were not included in the survey as they are employers and not employees.			
© Leinster Society of Chartered Accountants/ The Accountants Panel			

TABLE 14 ANNUAL LEAVE AND FRINGE BENEFITS – PRACTISING FIRMS						
	INSTITUTE SUBS	PENSION SCHEME	HEALTH INSURANCE	CLUB SUBS	CAR PARKING	ANNUAL LEAVE
	%	%	%	%	%	days
Big 4 Seniors/ Assistant Mgrs	75	56	44	6	0	22
Big 4 Tax Seniors/ Assistant Mgrs	75	63	50	0	0	22
Big 4 Audit Managers & Directors	88	77	84	25	45	25
Big 4 Tax Managers & Directors	88	68	52	24	52	24
Big 4 Other Managers & Directors	96	84	64	32	44	25
Non Big 4 Seniors/ Assistant Mgrs	55	16	5	0	23	21
Non Big 4 Managers	76	21	2	0	36	23
© Leinster Society of Chartered Accountants/ The Accountants Panel						

Appendix 1 Salary Survey 2009 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 practicing firm/Tax Senior in a practicing firm/Other Senior in a practicing firm
Audit Manager/Director in a practicing firm/Tax Manager/Director in a practicing firm/
Other Manager/Director in a practicing 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 2009?

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 2009?

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