



**Salary and
Market Trends
Report 2024**

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A+F MARKET TREND OVERVIEW



Tanya Thomas - Director

At A+F Recruitment, we specialise in the placement of Accounting and Finance professionals. We work with clients and candidates across the 32 counties of Ireland. In this piece of qualitative research, my team and I personally interviewed 250 candidates who are actively on the market and looking for a new job/change of employer into 2024.

We spoke with both part-qualified and qualified candidates across all industries represented in the Irish market. We feel that it is very important to understand what is at the heart of people's decisions to change jobs.

A+F MARKET TREND OVERVIEW

Major trends and observations

- Strong employer demand and higher earnings potential for accountants will continue to be the norm in Ireland into 2024.
- The results of a survey published by ACA shows a notable increase in the average salary package of newly qualified Chartered Accountants, rising 6.6% to €62,866 compared to last year.
- Ongoing demand for qualified accountants with 1 – 2 years' industry experience.
- Increased numbers of trainees being hired by Big 4, with greater numbers/increased demand from graduates for training contracts in Corporate Finance and Advisory Services.
- There continues to be a shortage of Tax professionals across the country. Both industry and practice are really struggling to hire talent into their teams.
- The recent tech slide has created opportunities for more traditional sectors to hire candidates that they would not have had access to in the past.
- Whilst some companies are making gentle changes to hybrid working policies/arrangements, others are making aggressive u-turns and there is no doubt that this is coming at a cost. They are losing staff.

A+F MARKET TREND OVERVIEW

- Across many industries, companies are having to focus on other ways of attracting and retaining the best talent. Many businesses are investing in health and wellness programs, training and development opportunities and have increased their investment in benefits such as flexible working arrangements and DEI (diversity, equity, and inclusion) which continues to be a focal point in recruitment strategies.
- Flexible working can be a deciding factor for candidates when choosing to accept a role or not. Despite employers asking staff to come into the office more regularly in 2023, it is clear that in order to attract and retain staff, employers are going to have to continue to offer a level of flexibility and choice when it comes to when and where staff work.
- While technical accounting skills remain important and in demand, strong interpersonal skills to go with these technical skills really are the “icing on the cake”. They will ensure that you are hired faster, paid more and promoted more often.
- Sustainability is extending beyond environmental practices to hiring processes. Companies are trying to align their recruitment strategies with sustainability goals, considering candidates’ values and attitudes toward environmental responsibility.
- Automation and AI are no longer buzz words in the Accounting and Finance sector but becoming part of normal practice especially amongst Big 6 firms.

INDUSTRY ACCOUNTING

Accountancy & Finance recruitment continues to evolve in response to economic conditions, technological advancements, and changes in regulatory frameworks. In Ireland, as in many other countries, the demand for skilled accountants is influenced by factors such as business growth, industry-specific needs, and the overall economic climate.

Despite a downturn in hiring from the big tech firms, the demand for industry qualified accountants remains high. Qualified accountants with 1 - 5 years of experience across Financial Accounting, FP&A and Cost accounting continue to be in short supply.

There continues to be unprecedented demand for Newly qualified ACA's with Big 4 training. Many ACA's at this early stage of their careers are choosing to move overseas to gain international experience which has resulted in a skills gap for companies looking to hire at this level.

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2023 saw a growing emphasis on technological proficiency within the accountancy field to include automation, AI and advanced data analytics
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2023 saw a growing emphasis on technological proficiency within the accountancy field. With the rise of automation, AI and data analytics in financial processes, industry accountants are required to possess a broader skill set that includes proficiency in relevant software, new system implementation and a strong understanding of cybersecurity and risk.

INDUSTRY ACCOUNTING

Organisations that adapt to these trends are likely to be better positioned to attract and retain top talent in the competitive accountancy job market.

From Newly Qualified Accountants right through to Financial Controllers, Finance Managers and CFO's, soft skills such as communication, problem-solving, strategic thinking and business partnering are gaining greater significance as the role of accountants continue to evolve beyond traditional number-crunching.

In terms of Industry salaries, the talent market remains competitive. Top talent will continue to command high salaries and attractive benefits packages. Whilst salary levels have remained steady in 2023, it is clear that employers are going to have to increase salaries for difficult to fill roles in the year ahead.

INDUSTRY ACCOUNTING

| Titles | SME | Large Domestic | Irish PLC | MNC |
|-------------------------------------|---------------|----------------|---------------|---------------|
| CFO/ FD | €100k - €120k | €120k - €140k | €150 - €200k | €180k - €250k |
| Head of Finance/ FC | €80k - €100k | €120k-€140k | €130k - €160k | €140k - €180k |
| Head of FP&A | N/A | €100k - €120k | €120k- €140k | €130k - €150k |
| Head of Financial Reporting | N/A | €100k - €120k | €120k - €140k | €130k-€150k |
| Finance Manager | €70k - €80k | €80K - €90k | €90K - 100k | €100k - €120k |
| Finance Business Partner | N/A | €60k-€75k | €75k - €85k | €80k - €90k |
| Financial Accountant | €50k - €55k | €55k -€60k | €60k - €65k | €65k - €70k |
| Financial / FP&A Analyst | €45k - €50k | €50k - €55k | €55k - €60k | €65k - €70k |
| AP / AR Manager | €50k - €55k | €55k - €60k | €60k -€65k | €65k - €75k |
| AP/AR Assistant / Specialist | €28k - €30k | €30k - €35k | €35k - €40k | €40k - €45k |
| Credit Control TL / Manager | €45k- €50k | €50k - €55k | €50 - €60k | €55k - €65k |
| Credit Controller | €28k -€30k | €30k -€35k | €35k - €40k | €40k - €50k |
| Payroll Manager | €45k - €50k | €50k - €55k | €55k- €65k | €65k - €75k |
| Payroll Specialist | €30k - €35k | €35k - €40k | €40k - €45k | €45k - €50k |

CORPORATE FINANCE

2023 has seen an increased focus on sustainability, digitalisation and regulatory requirements. From a Corporate Finance perspective, all these elements contribute towards how companies are doing business and how they are being assessed and evaluated by potential investors and acquirers.

Digital transformation to include automation, data analytics and AI continue to dominate all sectors. The future of corporate finance will involve a significant push toward digitalisation. Corporate Finance departments are increasingly relying on advanced analytics, machine learning and AI to make better business decisions. With so much emphasis on the due diligence process, advanced data analytics is an essential tool in order to bring investors the commercial, financial and operational data they need in a time efficient and cost-effective way.

From an investors perspective, ESG continues to be front and centre. Social and Environmental responsibilities, in particular, need to be a top priority on a company's agenda as investors are seeking out companies that are taking their social and environmental responsibilities seriously.

M&A activity has been affected by volatility in the market this year. The early part of 2023 saw a fall in the value of M&A activity due to rising interest rates, high inflation and fears of a recession which affected the level of M&A activity.

Whilst the year has been turbulent, there is strong evidence of resilience in many sectors including Healthcare/Pharmaceuticals,

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CORPORATE FINANCE

Technology and Energy/Infrastructure. There is still an appetite amongst lenders to support transactions albeit the level of leverage limits are more conservative.

A career in Corporate Finance continues to be an extremely sought after and popular choice for candidates. It offers variety and an opportunity to be involved in a wide range of activities from raising capital, to restructuring to long term financial modeling and planning.

At the mid-senior level, there continues to be a skills shortage when it comes to candidates with advanced financial modelling, financial due diligence and financial/ investment analysis skills. We have seen Dublin firms increasingly look to other EU countries and overseas locations in an effort to attract more CF and M&A talent to their Irish teams.

| Titles | Advisory Big 4 | Boutique | Irish PLC | MNC |
|-----------------------------|----------------|---------------|--------------|---------------|
| Head of CF | €150k - €200k | €150k - €250k | €180 - €250k | €200 - €250k |
| CF Partner | €130k - €180k | €150k - €200k | N/A | N/A |
| CF Director | €95k - 130K | €100k - €150k | €150k - 180k | €180k - €220k |
| CF AD | €80k - €95k | €85k - €100k | N/A | N/A |
| CF Manager / Senior Manager | €60k - €80k | €70k - €90k | €80k - €90k | €90k - €100k |
| CF AM | €50K - €60K | N/A | N/A | N/A |
| CF Senior / Senior Analyst | €45k - €50K | €50k - €55k | €55k - €60k | €60k - €70k |
| CF Analyst | N/A | €45k- €50k | €50k - €55k | €55k - €65k |

PRACTICE

ACCOUNTING

With the demand for audit and accountancy services continuing to rise and many firms reporting that they are at capacity, there are excellent career opportunities for those who want to pursue the partner pathway or those that enjoy the variety of work that comes with a career in practice.

Technology is playing an increasingly significant role in compliance processes, reducing the staff numbers firms require to deliver for their clients. As costs come down, this impact will reach small firms and alleviate some of their compliance and staffing burden.

Mergers and acquisitions of small and medium firms has been a feature of the past 3 years and we expect that to accelerate in 2024 as smaller firms look to exit the market and medium sized firms look to consolidate to take advantage of economies of scale.

The Top 10 firm space is extremely competitive with new entrants and incumbents actively expanding their footprints across Ireland and competing for business from smaller and Big 4 firms.

Regional growth of larger groups has been underpinned by offering a lower cost solution to delivering work for clients of Dublin or International offices while also expanding their local client book.

Recruitment of international talent at trainee and newly qualified level has become a lifeline for firms prepared to take the

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PRACTICE ACCOUNTING

opportunity. Firms of all sizes, and across Ireland, are recruiting personnel from across the globe. The success of the Irish universities in attracting international finance under-graduates and postgraduates has been one key element to providing a pipeline of international candidates for firms.

Compensation and benefits in practice have become much more competitive with industry, though still lagging behind. Healthcare, pension plans and hybrid working have become commonplace making the long term career decision to work in practice more attractive.

| Titles | Small firm | Medium firm | Large firm |
|--------------------------------|-------------|--------------|--------------|
| Audit Director | €75k - €95k | €80k - €100k | €85k - €110k |
| Audit Senior Manager | €65k - €75k | €70k - €80k | €75k - €85k |
| Audit Manager | €50k - €65k | €60k - €70k | €65k - €75k |
| Audit Assistant Manager | €45k - €50k | €50k - €60k | €55k - €65k |
| Audit Senior | €40k - €45k | €45k - €50k | €50k - €55k |
| Audit Semi-Senior | €30k - €35k | €30k - €35k | €35k - €40k |

TAX

Demand for Tax professionals in Ireland remains high in practice and industry across all tax heads.

In practice, there is increased demand for Global Mobility and Transfer Pricing experience, while smaller firms have consistent demand for tax consultancy experience. The most in demand being those with a mix of technical knowledge and ability to attract and manage clients.

Tax departments in the Big 4 continue to grow, suggesting both an increase in demand for tax services and a slow-down in the movement of tax professionals from Practice to Industry. Restructuring and hiring freezes across Big Tech has certainly impacted the latter.

Boutique tax consultancies increased their hiring in 2023. From Newly Qualified to Director and even Partner level, the boutiques are increasing their size in response to the increased flow of work coming to them from the accountancy firms that no longer have the tax knowledge in-house.

Tax professionals have never had more choice. Specialists in areas such as Transfer Pricing, Global Mobility and Indirect Tax have options in Practice, Multinationals and Large Irish businesses. Corporate Tax experts have similar variety to choose from, be it in Big 4, Boutique Consulting, Compliance or in-house.

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TAX

| Titles | SME | Large Domestic | MNC |
|--------------------|-------------|----------------|---------------|
| Head of Tax | N/A | €130k - €145k | €140k - €160k |
| Tax Director | N/A | €85k - €110k | €110k - €140k |
| Tax Manager | €55k - €65 | €65k - €75k | €75k - €85k |
| Tax Accountant | €50k - €55k | €55k - €60k | €55k - €60k |
| Tax Analyst | €50k - €55k | €55k - €60k | €55k - €60k |
| Tax Part-Qualified | €35k - €45k | €40k - €50k | €40k - €50k |

TREASURY ACCOUNTING

Treasury management in Ireland continues to offer rewarding, exciting and varied careers across Banking, Financial Services and Corporates. In the past month alone, 171 new Treasury and Treasury related roles have been advertised on LinkedIn. Many Financial Institutions and Corporates are advertising for Treasury experience across Operations, Accounting, Regulatory, IT, BA, Tax and front office.

The basic competencies for success in Treasury include finance and risk management knowledge with skills in technology and data analysis becoming increasingly important.

Keeping pace with the changing operating environments in the Treasury function is a constant challenge. With technological innovation and changing regulation and tax rules, there are a lot of complex issues at play for Treasury professionals.

As organizations face pressure from shareholders and regulators to increase transparency and improve financial performance, there has been a shift towards centralization of the treasury management function.

The outlook of the treasury function in Ireland, whether it be within a corporate or bank, is likely to go through a higher degree of innovation and consolidation.

However, take note – if a career in Treasury appeals to you, be prepared to live in or around the Dublin region, as 78% of all advertised jobs in Treasury are Dublin based. Only 5%

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TREASURY ACCOUNTING

are based in Cork. Hybrid is an option in 50% of the cases but 33% are looking for employees to be in the office every day due to the nature of the work.

Demand for Treasury experience off the backdrop of fast growth in this discipline means that organisations, particularly Banks and Financial Institutions, are willing to pay above the odds in order to attract employees in this field.

In summary, going into 2024, Treasury will continue to be an area of strong interest for Irish employees, who will be paid above the odds but will be expected onsite more often and willing to work beyond the standard 9 to 5:30pm.

| Titles | Corporate | Banking |
|---------------------------|---------------|---------------|
| Director/Head of Treasury | €150k – €160k | €160k – €190k |
| Treasury Manager | €90k – €100k | €100k – €120k |
| Treasury Accountant | €60k – €70k | €60k – €70k |
| Treasury Analyst | €55k – €65k | €55k – €65k |
| Treasury Administrator | €35k – €40k | €35k – €40k |
| Treasury Graduate | €30k – €35k | €30k – €35k |

PROJECT ACCOUNTING

A Project Accountant is someone who specializes in managing and overseeing the financial aspects of a specific project within an organisation. They play a crucial role in budgeting, monitoring costs, analysing financial data and ensuring that the project stays within its financial constraints. It's like being the financial captain of a ship, making sure everything stays on course and doesn't go aground, financially speaking.

If you were to ask a group of Project Accountants about how they arrived at their current job, there's a good chance that you would get several different answers about the paths and steps that each person took to get there.

However, this group will all tend to have the same set of selling points to include accounting knowledge, project management skills, attention to detail, organizational skills and most importantly time management.

Demand for Project Accountants has witnessed an upward trend in Ireland and this will continue into 2024. Today, senior executives recognise Project Accounting as a strategic competence that is indispensable to business success. They know that skilled practitioners are critical resources and will pay accordingly to employees, contractors or independent consultants.

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PROJECT ACCOUNTING

And who is hiring Project Accountants? There is a broad base of demand across most sectors particularly those going through significant change - and let's face it, this includes most sector. The Irish Healthcare system is one such sector as is Technology and Banking.

Demand for Project Accountants will continue into 2024 and having skills in areas such as Data Analytics and Project Management software is key.

| Titles | Large Domestic | Irish PLC | MNC |
|-----------------------------------|----------------|---------------|---------------|
| Head PMO | €100k - €120k | €120k - €140k | €130k - €150k |
| Project Accounting Manager | €80k - €90k | €90k - €100k | €100k - €110k |
| Project Accountant | €60k - €70k | €65k - €75k | €70k - €75k |
| Project Analyst | €45k - €55k | €60k - €65k | €60k - €65k |

KEY FINDINGS

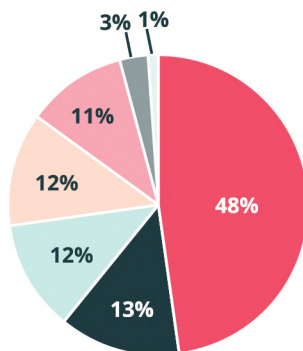
Heading into 2024, results show that Accounting & Finance candidates are looking beyond salary when choosing their next job.

In our research, we focused on salaries and benefits on offer as well as the number one reason for people wanting to move jobs.

Motivation for people to change jobs:

In terms of the number one reason for a move:

- 48% of our survey group cited “Career Growth and Development” as their main reason for changing jobs.
- “Job satisfaction”, “Work life balance and “Cultural fit” also remain at the top of people’s agendas.
- Interestingly, “Salary” reasons came first in only 11% of those surveyed.



Reason respondents are looking for new job:

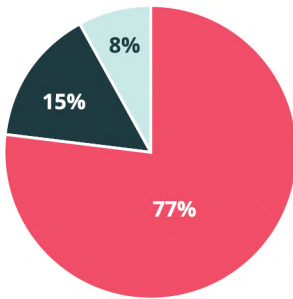
| | |
|-----------------------------------|-----|
| Career Growth and Development | 48% |
| Contract Ending | 13% |
| Company Changes and Restructuring | 12% |
| Better Work-Life Balance | 12% |
| Better Compensation & Benefits | 11% |
| Between Jobs | 3% |
| Poor Management or Culture | 1% |

KEY FINDINGS

Hybrid v Remote v Onsite Working Models:

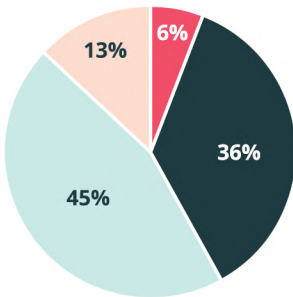
Almost two years post covid, we understand that organisations have come to grips with their preferred version of working from home/ working from the office.

When it comes to observing any trends by industry, sector or company size there are no hard and fast rules. It is very much on a case by case basis, the model that businesses and teams choose.



Working Model

| | |
|--------------|-----|
| Hybrid | 77% |
| Fully Onsite | 15% |
| Fully Remote | 8% |



Hybrid Working Breakdown

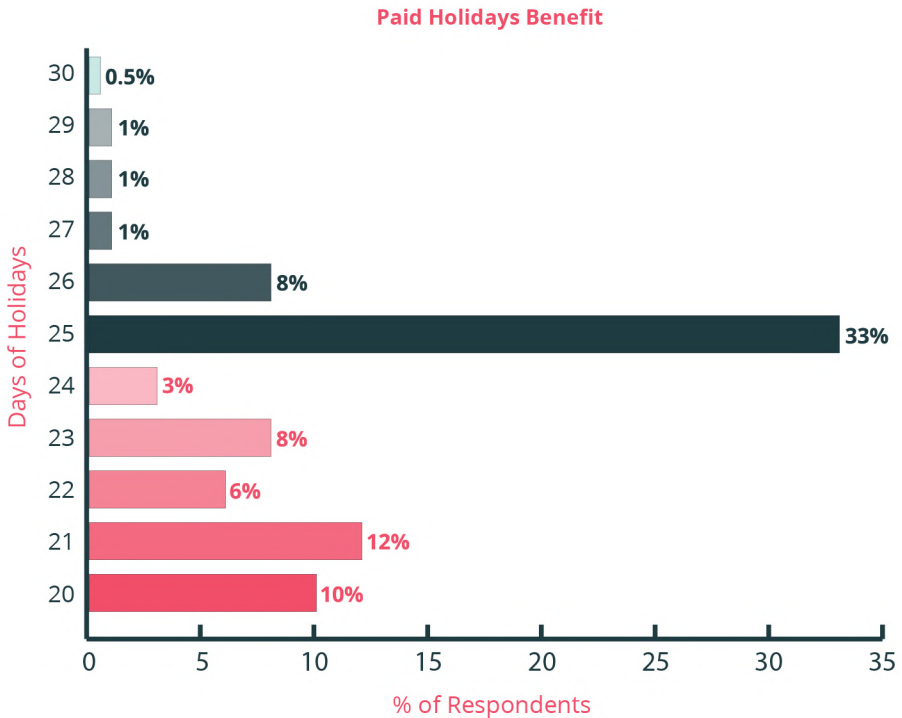
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|------------------------|-----|
| 1 Day Working at Home | 6% |
| 2 Days Working at Home | 36% |
| 3 Days Working at Home | 45% |
| 4 Days Working at Home | 13% |

KEY FINDINGS

Holiday Leave:

Of the 250 people surveyed, public sector candidates enjoyed the longest paid leave with up to 30 days of holidays.

- 33% of those surveyed had 25 days holidays and this is industry agnostic.
- Average holidays for those earning over €70,000 were 25 days
- Whereas for those earning €70,000 or less the average days holidays were 23 days.



KEY FINDINGS

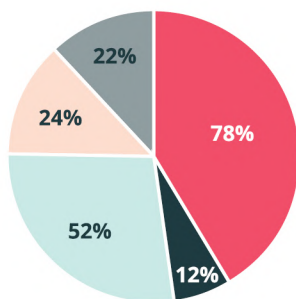
Pension Benefits:

- 76% of those surveyed were part of a group pension scheme
- 42% stated that they were paying 5% with their employers matching this amount.
- Whilst payments to pensions in Ireland are not mandatory, with the arrival of Auto-enrolment in 2024, we expect these percentages to rise with growing awareness of pensions amongst the public.

Healthcare Benefits:

Probably one of our most impressive statistics in terms of benefits for our study is that 78% of those surveyed answered yes to being paid a healthcare benefit by their employer.

- Of this number, 52% said that it was healthcare for themselves
- 12% said it was a family healthcare cover.
- This figure of 78% compares with a national average of 46% of Irish people with Private health care – Accounting and Finance professionals are doing well when it comes to Healthcare!



Health Cover Benefit

| | |
|--------------------------|-----|
| Answered Yes | 78% |
| Yes - Family | 12% |
| Yes - Self | 52% |
| Yes - no breakdown given | 24% |
| No cover | 22% |

GET TO KNOW A+F RECRUITMENT

At A+F Recruitment we are a human centric, results - focused recruitment agency for the Accounting and Finance Industry at home in Ireland and abroad. We look after jobseekers and employers across all sectors from general accountants to CFO and Executive level hires. We aim to provide a personal and bespoke guide for people in search of the perfect role or new talent in their team.

We want to be remembered for all the right reasons, our approachability, our honesty and our dedication to building long-term meaningful relationships. To us people matter. Our aim is to guide A&F professionals not only in your current job search or your current hiring plans, but for all your moves and hires throughout a long and happy career.

The Accounting and Finance areas that we specialise in include the placement of:

- Accountants into Industry & Financial Shared Services
- Auditors into Industry & Practice
- Tax professionals into Industry & Practice
- Corporate Finance professionals into Industry & Practice
- Treasury Finance professionals into banks and corporates
- Project Management Finance professionals
- Operational Finance professionals

At A+F Recruitment our team is made up of experienced accounting recruitment professionals who have either directly worked or studied in the Accounting & Finance Industry or have several years experience recruiting in the space. Our team has worked across the globe which we feel really helps us reach and develop a more global audience. We look forward to getting to know you!

MEET A+F TEAM



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A+F RECRUITMENT



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