



# 2024 Salary Survey

GAAP web

# Foreword

**At the outset of 2024, GAAPweb surveyed over 2,200 finance professionals to get the inside scoop on salaries, bonuses and employee expectations. Our results reveal an educated audience covering a range of roles, from Assistant Accountants and Auditors, to Finance Directors and CFOs.**

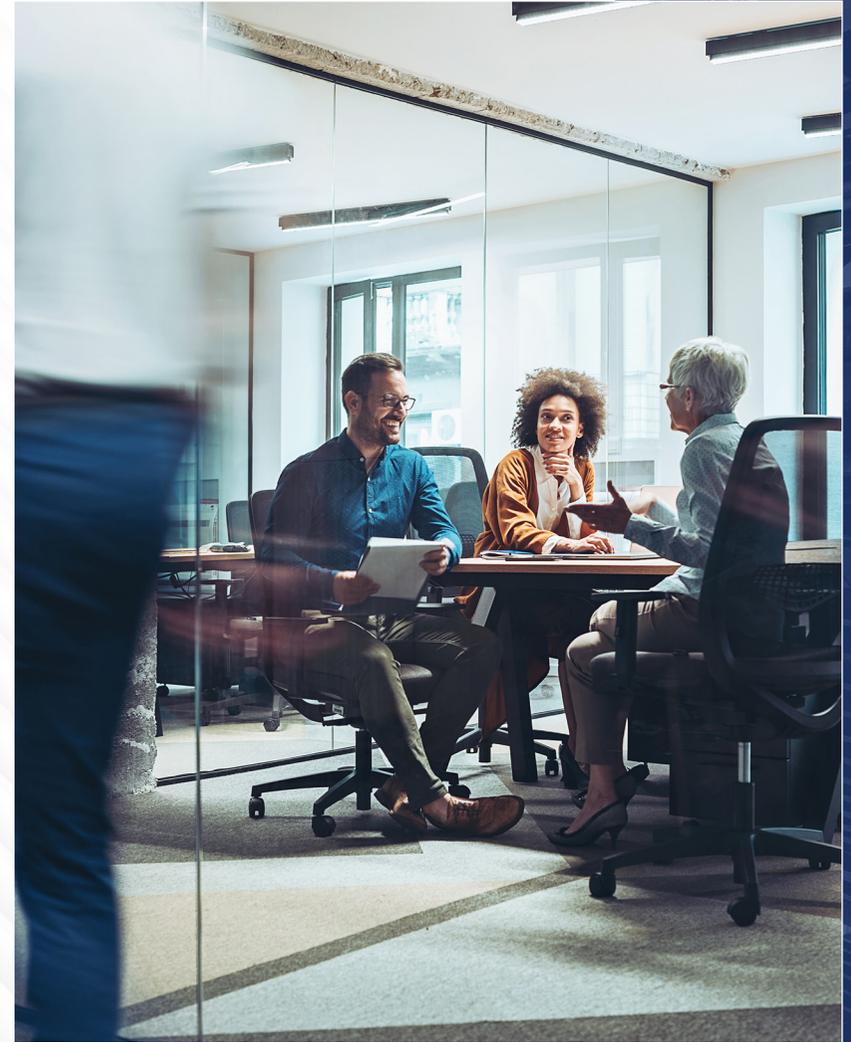
The landscape of talent acquisition continues to evolve in 2024; shaped by changing workforce dynamics with return-to-office schemes, and the ever-growing demand for skilled professionals. This year, the industry delivers on employees' desire for flexibility, with 73% of respondents conducting a hybrid working schedule. Threatening to disrupt workers' autonomy, it's worth noting that 41% of participants declared a return-to-office ruling, as a dealbreaker in their current role.

Despite financial pressure on employers, the state of flux between a candidate / employer-driven market opens opportunity for job seekers to negotiate salary.

62% of our audience report a salary increase this annum, with 78% taking home an additional bonus. This upwards trajectory favours roles at all levels with 89% of Finance Managers, and 89% of Finance Assistants adding to their annual income.

The past 12 months have also presented significant strides in gender representation and pay parity. The industry-wide gender pay gap narrowed from 20% to 9% due to radical movement across Corporate Finance / M&A roles, where average earnings are almost evenly split. Female representation is now higher than or equal to male across three-quarters of surveyed job titles.

2024 presents a premium of positives - as salary growth by job title continues across the sector, we focus on both senior and junior executives to ensure no one gets left behind. Get a full picture of the market with expert insights into pay, bonuses, gender equality and employee expectations.



# Brands...

The renowned global brands and accountancy firms our audience work for:



AIRBUS

amazon



ASDA



BAE SYSTEMS

Deloitte.



easyJet

facebook

Google



MARKS & SPENCER



SONY



# Respondent Insights: A Snapshot

• 2,200 respondents • 20 industries • 21-60 year old people



Asia .....	5%	Middle East .....	1%	Scotland .....	16%
Australasia .....	5%	Midlands .....	20%	South East .....	8%
Europe .....	11%	North East .....	6%	South West .....	3%
London .....	15%	North West .....	7%	Wales .....	1%

The GAAPweb salary survey is in its sixth year of exploring the trends and views of finance professionals across multiple industries; spanning the UK, Europe, and Australasia.

At a glance, participants present a 52% male, 48% female split, with:

- 73% conducting a hybrid or remote working schedule
- 83% holding a degree or above
- 62% receiving a salary increase
- 41% noting a return to office policy as a dealbreaker in their current role

This year we've witnessed an influx of junior respondents. A strong response from a younger niche (aged 21-30), opens an interesting analysis of working trends, employee expectations and industry exploration.

# Industry Audit: *Key Sectors*

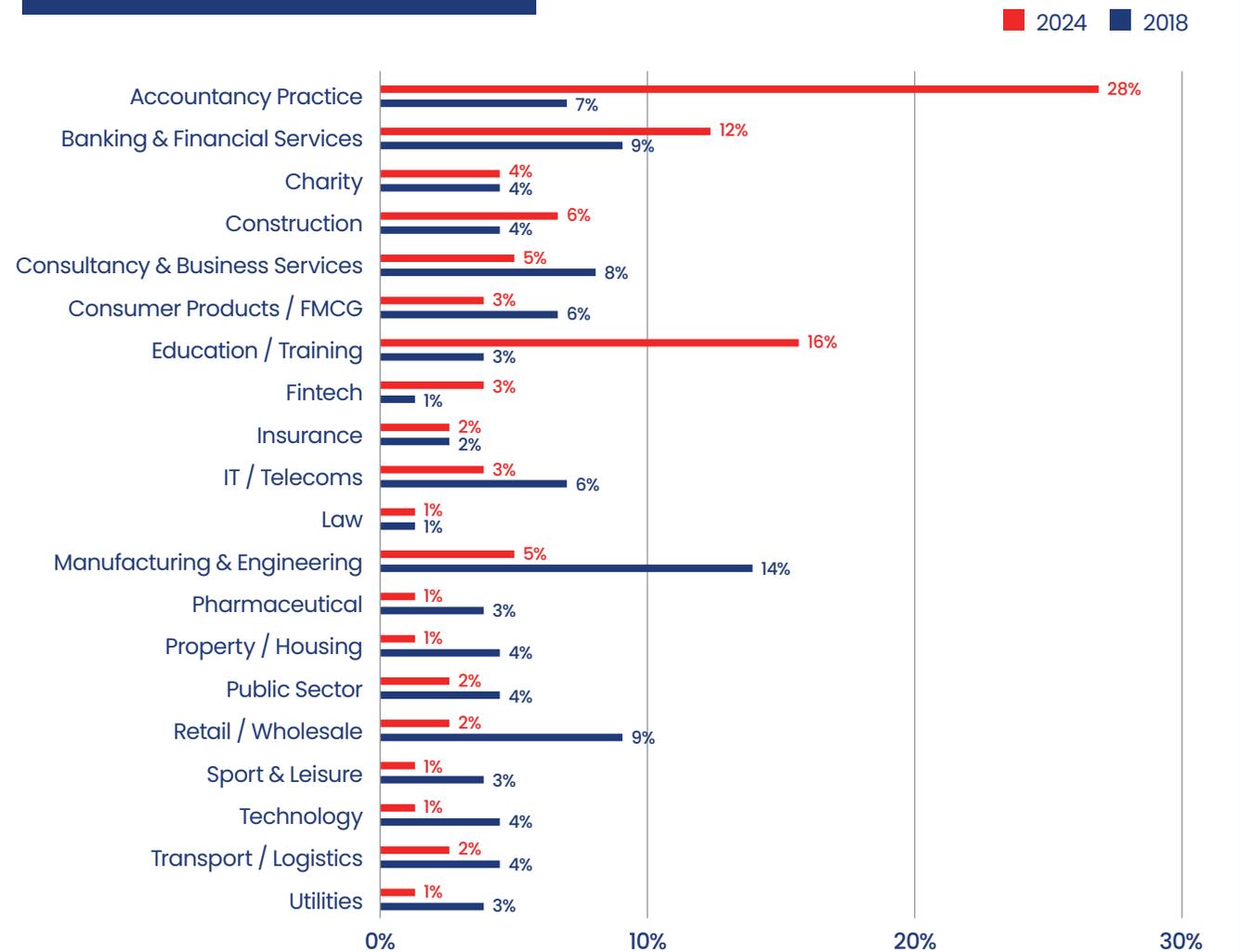
Accountancy Practice has gained ground as the most popular sector, increasing by 21% since our survey began in 2018.

2024 details fewer in-house respondents, with 38% of participants retrospectively employed within a Big 4, or small/large accountancy firm.

The Manufacturing and Engineering sector, having occupied the pinnacle position over the past five years, has witnessed an 9% decline. Retail also dwindled from 4th to 17th place.

With a moderate 1% uptick, Banking and Finance retains its reputation as the second most favoured sector.

## Which Industry Do You Work In?



# The Professional Demographic

The ICAEW Chartered Accountant qualification (22%) just pips CIMA (21%) and ACCA (19%) this year, as the most popular qualification amongst respondents, for the first time since 2018.

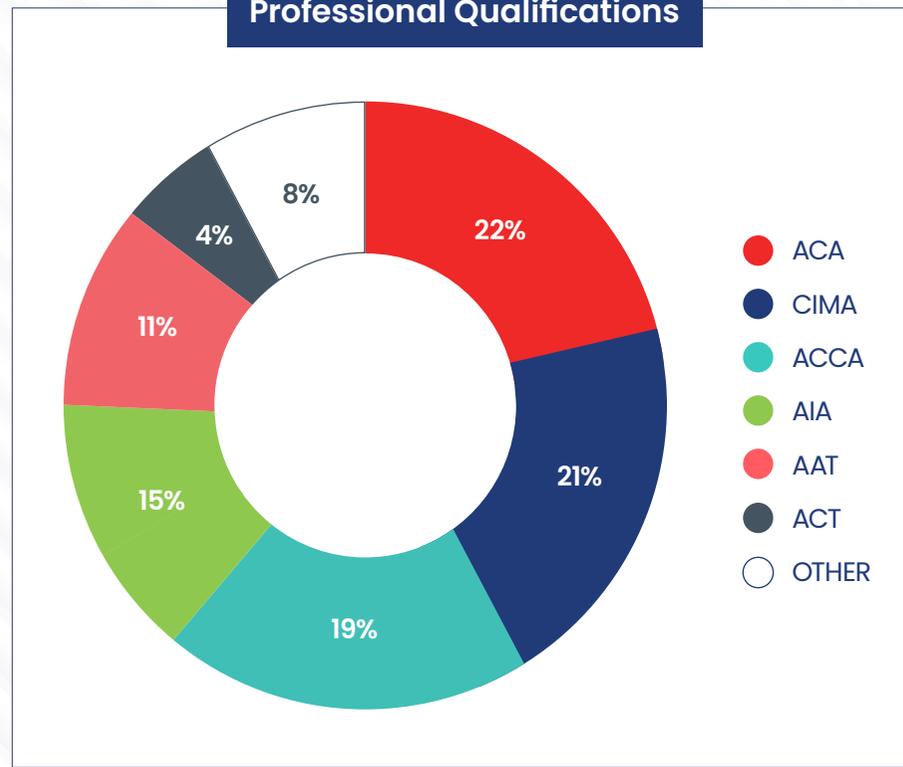


Of those who are qualified, 51% of CIMA candidates and 31% of ACA, work in senior or director roles. This accreditation pays dividends in terms of earning potential, with CIMA-qualified accountants obtaining an average salary of £71,475.



The Association of International Accountants (AIA) enters the qualification league this year with 15% of participants certified - 29% of which are employed within a senior position.

Professional Qualifications



# Experience Outlook: *Tenure vs Job Title*

## Junior Roles:

2024 shines a light on new starters. The volatility of the finance job market has affected our more junior audience, with 50% of respondents working in a role for less than 3 years.



For employers, attracting and retaining new talent therein lies with incentives, negotiation, and job stability.



A selection of lucrative junior roles demonstrate amplified year-on-year tenure, with Finance Assistants averaging a four year placement (a 33% increase YoY), and those in Payroll retaining their employment for a median of six years (an increase of 50% YoY).

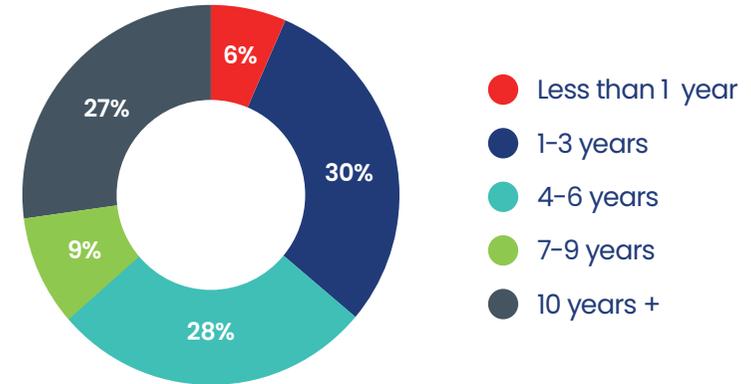
## Senior Roles:

36% of respondents have 7 years+ experience under their belts. Amongst our senior participants, enhanced tenure can be seen across Finance Manager and Finance Director roles (up 33% retrospectively YoY), and CFO positions (up 50% YoY).



In regards to retirement, a notable 38% of those aged 50+, are looking to retire in the next 5 years.

## Professional Experience



What is your current job title?	Average Tenure (years)	
	2018	2024
Accountant	4	4
Accounts Assistant	3	3
Accounts Payable	3	4
Assistant Accountant	3	4
Audit	4	5
Bookkeeper	5	5
CFO	4	6
Corporate Finance / M&A	4	3
Credit Controller	4	6
Finance Analyst	3	5
Finance Assistant	3	4
Finance Business Partner	4	4
Finance Director	4	5
Finance Manager	3	4
Financial Controller	4	5
FP&A Analyst	3	4
FP&A Manager	3	4
Head of Finance	4	5
NQ Accountant	4	8
Payroll	3	6
PQ Accountant	3	6
Purchase Ledger	2	2
Tax/Treasury	4	5

# Benchmark Your Salary: *Earnings By Job Title*

## Junior Roles:

2024 presents a variety of earnings for junior finance professionals, with Finance Analysts reporting median salaries of £68,286 (a 30% uptick from 2023), and Assistant Accountants pocketing an average of £52,898 per annum (a 60% YoY increase).

With augmented salaries, comes the retention of talent - the average tenure of Finance Analysts now stands at 5 years - a 33% uplift from 2023.

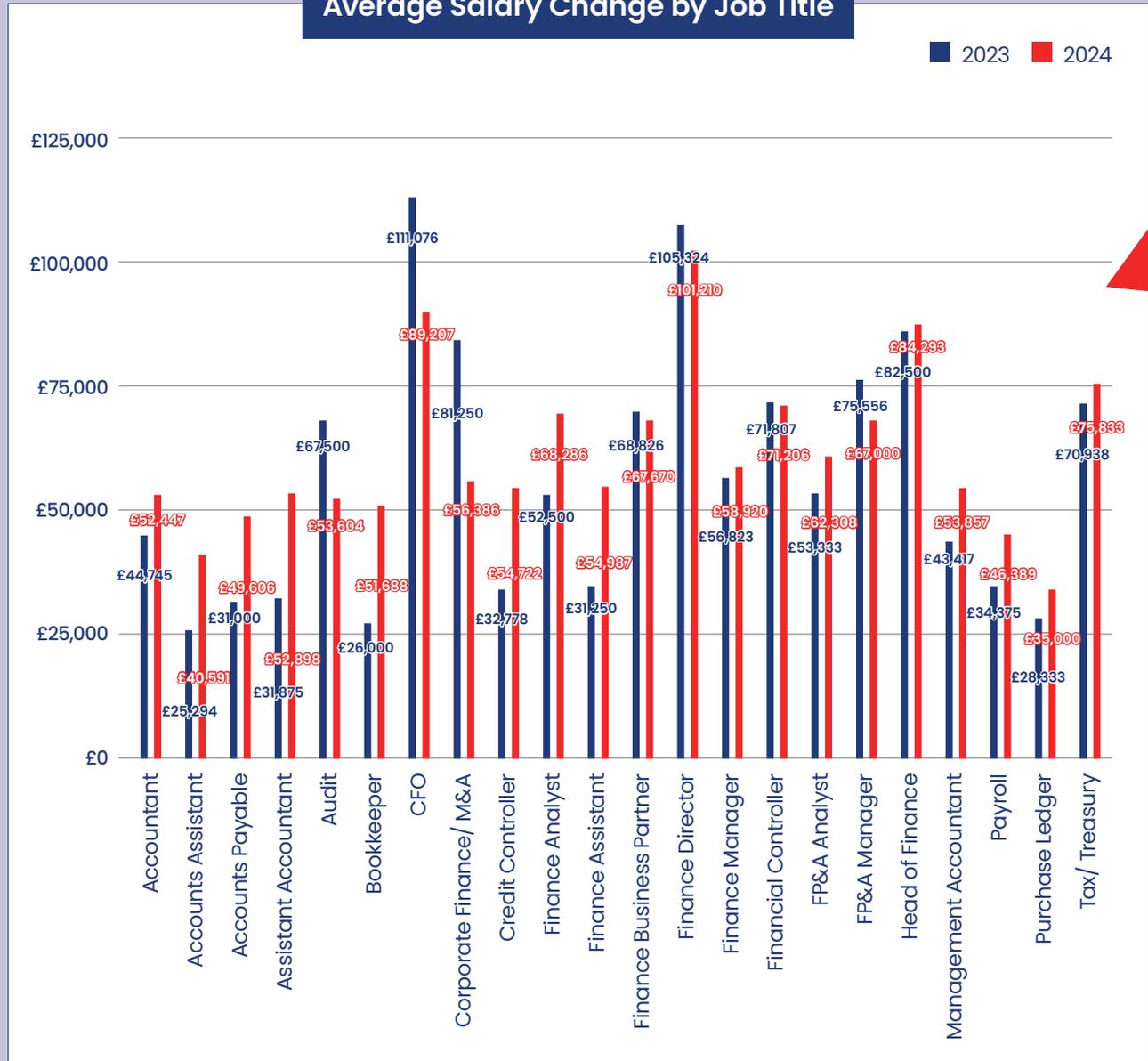
## Senior Roles:

As one of the most senior finance roles, Finance Directors retain their six-figure wage; taking home an average of £101,210.

CFO salaries have reported a -27% dip in 2024 with 16% of CFO respondents working in Consultancy & Business, 13% in Education, and 7% in Fintech - all sectors which have witnessed a salary decrease this annum.

Equally, female CFOs, representing a third of CFO participants, present a £8,452 discrepancy in pay - a salary which stands at £40,000 lower than its 2018 evaluation (-29%). Female figures therefore out the overall average.

### Average Salary Change by Job Title



# Rising Rewards: *Income Analysis By Job Title*

What is your current job title?	Decreased	Increased	Stayed the same
Accountant	14%	49%	36%
Accounts Assistant	25%	55%	20%
Accounts Payable	22%	55%	22%
Assistant Accountant	42%	38%	20%
Audit	39%	35%	26%
Bookkeeper	45%	22%	32%
CFO	17%	49%	34%
Corporate Finance / M&A	2%	95%	3%
Credit Controller	26%	48%	26%
Finance Analyst	26%	40%	34%
Finance Assistant	8%	89%	4%
Finance Business Partner	14%	66%	20%
Finance Director	10%	53%	37%
Finance Manager	3%	89%	8%
Financial Controller	12%	60%	28%
FP&A Analyst	8%	38%	54%
FP&A Manager	13%	47%	40%
Head of Finance	2%	70%	28%
Management Accountant	3%	57%	40%
Payroll	0%	39%	61%
PQ Accountant	0%	50%	50%
Tax/Treasury	7%	67%	27%

62% of survey respondents received a pay rise this past year – a 2% uptick from 2023 figures.



The fluidity of the financial recruitment market opens opportunities for candidates to negotiate salary with potential employers. This year, while employers' budgets are under greater pressure, competition for suitably qualified staff continues.



Senior roles fare well, with 95% of those in Corporate Finance (M&A) receiving pay increases, alongside 89% of Finance Managers, 70% of Head of Finance professionals, and half of all CFO respondents.



Across junior echelons, Finance Assistants were the most likely to benefit from a pay rise, with the strongest year-on-year growth across the past six years.

# Spotlighting Industries: Sector Analysis

In an age of emerging tech, with companies assessing and adopting newfound AI models, workers within the tech industry are in high demand. With candidate shortages prevalent across the sector, it's no surprise that recruiters have turned to salary incentives to attract new talent.

The Technology sector claims first place, swiftly followed by our prior winner; Pharmaceutical, with a median salary of £79,138.

2024 bestows salary dips across 15 of the 20 sectors assessed, with financial challenges in Fintech affecting the sector's pay - averaging a decline of 35%.

The Transport / Logistics sector demonstrates the strongest year-on-year growth, with employees pocketing an enriched average salary of £76,143 (up 40%).

2023	Sector	2024
£52,548	Accountancy Practice	£59,611
£71,496	Banking & Financial Services	£56,379
£55,779	Charity	£46,051
£63,750	Construction	£58,202
£76,678	Consultancy & Business Services	£61,562
£69,333	Consumer Products / FMCG	£55,530
£58,000	Education / Training	£55,478
£91,905	Fintech	£59,559
£80,244	Insurance	£60,000
£80,727	IT / Telecoms	£68,548
£69,500	Law	£65,294
£64,567	Manufacturing & Engineering	£67,222
£92,206	Pharmaceutical	£79,074
£75,764	Property / Housing	£63,621
£60,484	Public Sector	£58,198
£57,088	Retail / Wholesale	£67,381
£75,804	Sport & Leisure	£70,543
£88,649	Technology	£79,138
£54,278	Transport / Logistics	£76,143
£72,788	Utilities	£67,813

# Peak Payments: *Business Breakdown*

Large Accountancy Firms report the highest average earnings of 2024, with Finance Directors monopolising the respondent quota. Enhancing average earnings, median salaries for Finance Directors in these firms stand at £109,524 per annum.

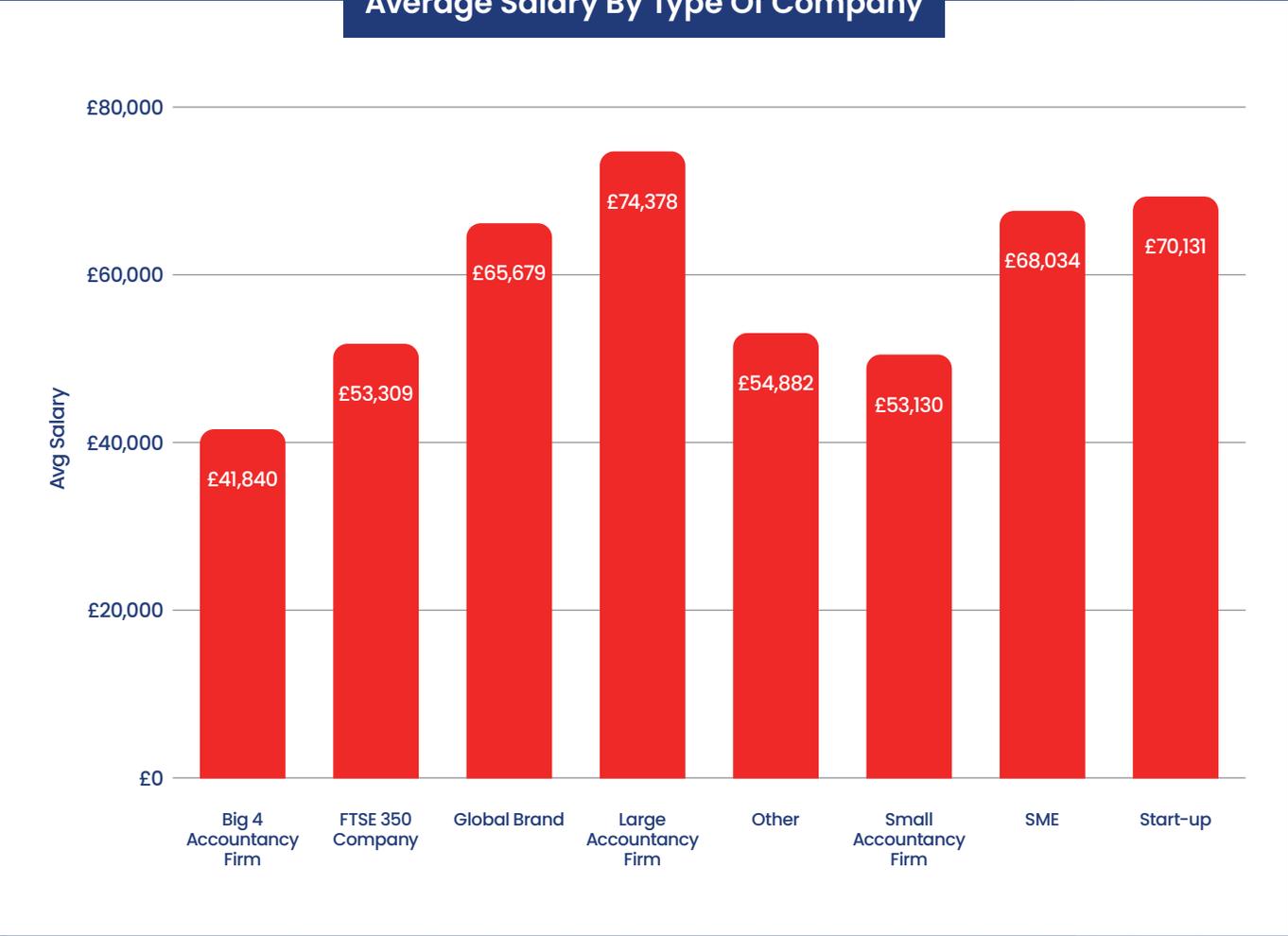


The Startup and Global Brand landscape is dominated by those working in Technology - our highest-earning sector. Salaries average £70,131 per annum for Startups, and £65,679 for Global Brands.



The surprisingly low average salary of £41,840 for those working in Big 4 Accountancy Firms comes down to an influx of Accounts Assistant respondents, pocketing an average salary of £26,956 per year.

Average Salary By Type Of Company



# Place Value: *Salary by Location*

Once again, earning potential accelerated across the city, with London retaining its reputation as the highest-earning location. The average salary sits at £81,118 - a 4% step up from 2023 results.



European economies tumbled by 18%, resulting in an average wage of £58,516 per annum, whilst salaries in the Middle East averaged a steady £60,961.



Closer to home, Wales (2%), the Midlands (5%) and the South West (8%) revealed enhanced earnings, whilst other regions across the UK noted a double-digit decline.



Despite the widespread implementation of hybrid working, the North East reported a -16% drop, Scotland -12%, and the North West -5%.

Location	2023	2024	Change in Salary
Asia	£36,557	£34,310	-6%
Australasia	£50,000	£45,500	-9%
Europe	£71,461	£58,516	-18%
London	£78,338	£81,118	4%
Middle East	£61,357	£60,961	-1%
Midlands	£61,509	£64,639	5%
North East	£70,266	£58,788	-16%
North West	£64,515	£61,116	-5%
Scotland	£68,571	£60,370	-12%
South East (excluding London)	£70,604	£72,741	3%
South West	£59,432	£63,977	8%
Wales	£57,250	£58,333	2%

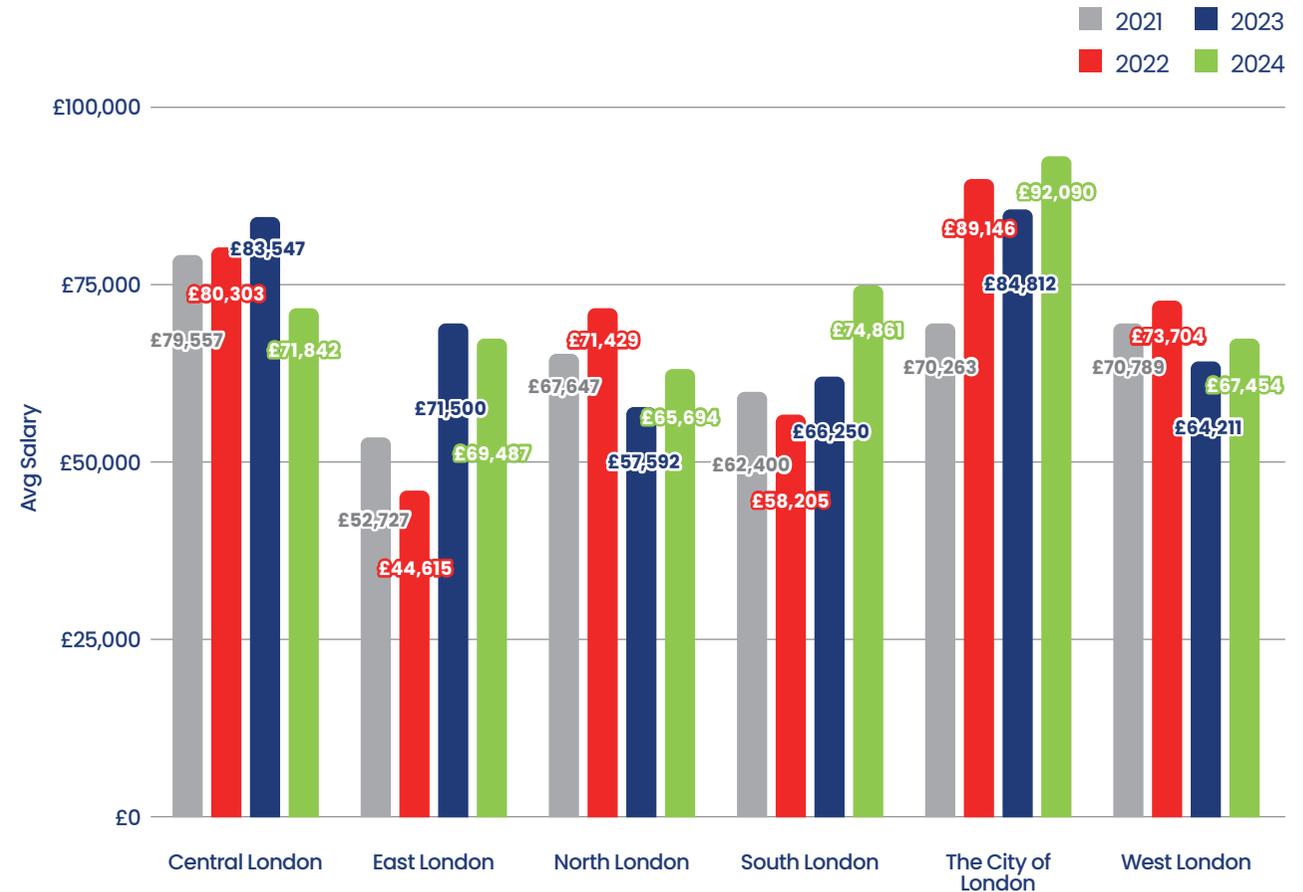
# Place Value: *The London Game*

London; the UK epicentre for top-tier salaries, reports above-average earnings throughout the capital.

The City of London secures the crown as the capital's highest-paying district, with a 9% uptick in 2023 figures, resulting in an average salary of £92,090.

East (-£2,013) and Central London (-£11,705) are the only areas to lose pace, with South London (up 13%) presenting the greatest year-on-year growth

### Average Salaries In London



# Home-based or Hybrid: *Development Trends*

**Flexible setups are certainly the norm for finance professionals in 2024, with 73% of respondents conducting a hybrid schedule.**

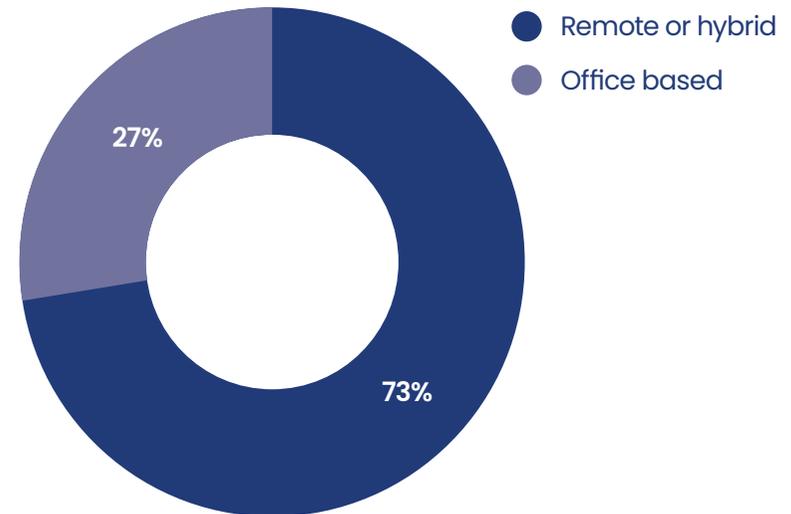
With the introduction of company-wide, 'return to office' schemes, the breakdown of office-to-home days has slightly shifted:

- Fewer workers are in just 1-2 days a week, with 34% of respondents, compared to 50% in 2023, reporting a 1-2 day office stint.
- By contrast, 49% are occupying the office 3-4 days a week (a 19% increase from last year's figures).
- 10% are in twice monthly.
- 4% once monthly
- And 4% are fully remote.

The question remains whether flexible working is now seen as an expectation rather than a perk? Across the country, Scotland (87%) occupies the highest hybrid rate, followed by the Midlands (82%), and London (73%).

With an enhanced employee map making global roles accessible to all, are those based in more rural and remote locations reaping the benefits that hybrid work has to offer?

Working Arrangements



# Home-based or Hybrid: Business and Job Role Trends

## Working arrangements

While Accountants, Accounts Payable and Auditors reveal a fairly even split between home and office-based professionals, those working in Corporate Finance (M&A) and FP&A Manager roles almost exclusively operate in a hybrid/remote arrangement (93%).



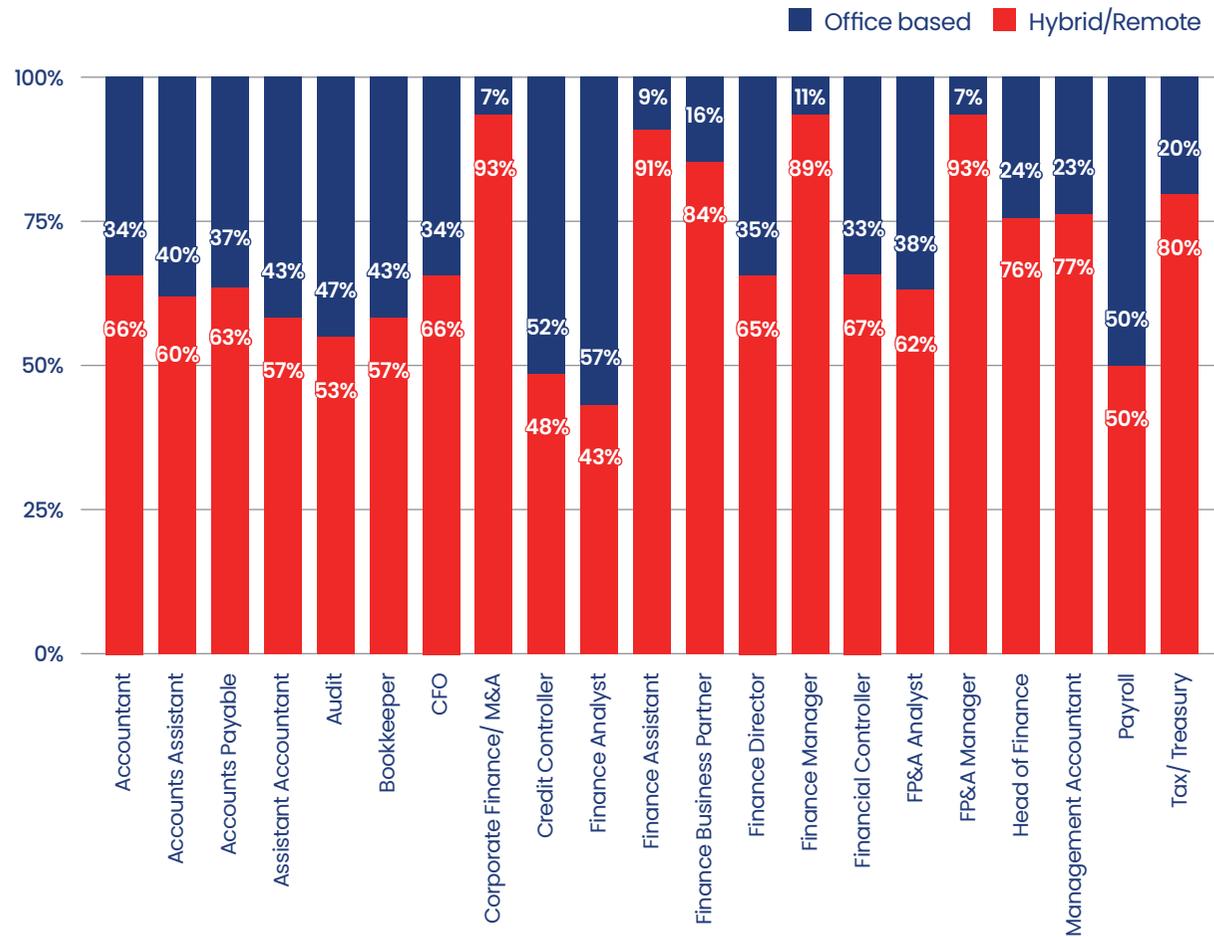
Demonstrating the importance of office work for board and senior management, those earning around £110,000 per annum are most likely to be office based (44%).



Conversely, 39% of respondents earning £25,000 per annum, conduct full time office work, reflecting the significance of training and development.



In regards to business type, those working in a FTSE 350 company are most likely to receive a hybrid arrangement, with 89% of participants enjoying a flexible set-up.



# Extra Earnings: Are You In Line For A Bonus?

An impressive 78% of our respondents received a bonus in 2024 (a 27% uplift on 2023 figures).



In line with salary hikes and hybrid perks, those in Corporate Finance / M&A were most likely to obtain an additional sum (97%).



Playing hand-in-hand with high earning roles, 29% of bonus beneficiaries received a 10% supplement - primarily granted to those in senior CFO and Finance Director roles, alongside Finance Business Partner and Head of Finance positions.



Notably, junior roles also take prominence in the bonus stakes, with Accounts Assistants (85%), and Finance Assistants (96%) reporting welcome leaps - both titles pocketed an additional 4-6% salary supplement.



The generous peaks in pay for those in junior roles can be related to business type, with 95% of those working within a FTSE 350 company or Small Accountancy Firm accepting a bonus. This is followed by 88% of those in a Big 4, where Accounts Assistants take prominence.

No Bonus	Job Title	Bonus
22%	Accountant	78%
15%	Accounts Assistant	85%
19%	Accounts Payable	81%
19%	Assistant Accountant	81%
18%	Audit	82%
23%	Bookkeeper	77%
33%	CFO	67%
3%	Corporate Finance/ M&A	97%
26%	Credit Controller	74%
31%	Finance Analyst	69%
4%	Finance Assistant	96%
43%	Finance Business Partner	57%
24%	Finance Director	76%
11%	Finance Manager	89%
42%	Financial Controller	58%
31%	FP&A Analyst	69%
13%	FP&A Manager	87%
54%	Head of Finance	46%
49%	Management Accountant	51%
17%	Payroll	83%
60%	Tax/ Treasury	40%

# Mind The Gap: *The Gender Divide*

2024 celebrates a step towards equality, with female representation now higher than or equal to male across three-quarters of the surveyed job titles - bucking last year's figures by 25%.



In line with the Women in Finance Charter - stating that female representation in senior management now stands at 35% (compared to 28% in 2017) - we see a variety of senior roles, from Finance Business Partners to Head of Finance roles, reporting healthy gender representation.



That being said, the challenge across senior roles continues, with a mere 29% of CFOs and 32% of Finance Directors identifying as women. By contrast, 64% of those working as Accounts Assistants - a lower-level position - are women.



Amplifying the focus on staff retention, 85% of charter signatories now see holding onto staff as key (a 15% uplift from the past annum). With increased representation, salaries, and bonuses, it's clear to see that companies are honing in on their need to retain key talent.

What's your job title?	What's your gender?			
	2023		2024	
	Female	Male	Female	Male
Accountant	48%	52%	52%	47%
Accounts Assistant	62%	35%	64%	36%
Accounts Payable	68%	32%	55%	44%
Assistant Accountant	66%	34%	53%	47%
Audit	19%	81%	29%	71%
Bookkeeper	70%	20%	49%	51%
CFO	18%	82%	29%	71%
Corporate Finance/ M&A	28%	72%	47%	53%
Credit Controller	78%	22%	48%	52%
Finance Analyst	57%	43%	40%	60%
Finance Assistant	50%	50%	51%	49%
Finance Business Partner	41%	56%	50%	50%
Finance Director	31%	67%	32%	65%
Finance Manager	52%	47%	50%	49%
Financial Controller	39%	59%	39%	61%
FP&A Analyst	50%	50%	38%	62%
FP&A Manager	39%	61%	47%	47%
Head of Finance	40%	60%	48%	52%
Management Accountant	55%	42%	51%	49%
Payroll	75%	25%	61%	33%
Tax/ Treasury	54%	46%	27%	73%

Industry-wide gender pay gap	2018	2019	2021	2022	2023	2024
Female	£52,271	£48,827	£54,203	£59,844	£59,105	£57,228
Male	£69,755	£66,469	£70,806	£74,830	£73,851	£62,758
Pay gap	25%	27%	23%	20%	20%	9%

# Mind The Gap: *Pay Parity By Sector*

Female And Male Avg. Salary By Sector

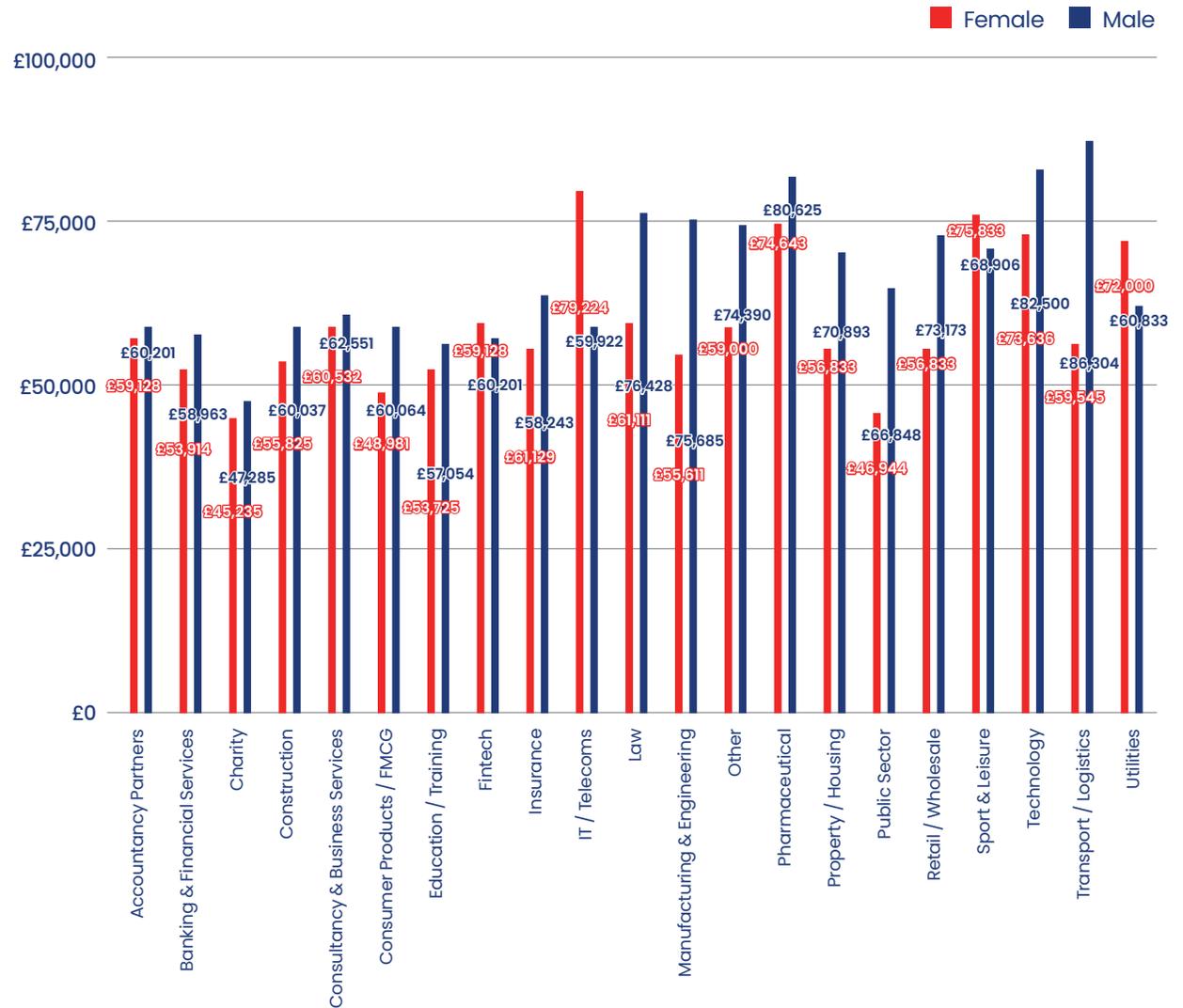
Across the sectors, Accountancy Practice (representing 28% of respondents) is the closest industry to achieving gender pay parity, with a £1,000 discrepancy.



Some industries present a chasm in pay, with those in Transport (68% women) earning £26,759 less, Construction (59% women, £4,222 less), and Pharmaceutical (74% women, £5,982 less).



Only four out of twenty-one sectors pay women more than men, with IT / Telecoms presenting the strongest salary gap of £19,302.



# Mind The Gap: *Rewards And Remuneration*

Gender discrepancies across the Finance and Accountancy landscape have seemingly leveled in regards to rewards and remuneration.



Aside from salary and hybrid working stats, disparity lies within the 1% region, with 78% of women receiving a bonus of 6% on average, compared to 77% of men taking home a median supplement of 7%.



74% of male participants enjoy the benefit of flexibility - a 3% uplift on their female colleagues.

Female	Categories	Male
£57,228	Average salary	£62,758
83%	Hold a degree or above	84%
35 years	Average age	38 years
5 years	Average professional experience	6 years
62%	Received a pay increase in the last year	63%
5%	Average % salary increase	6%
78%	Received a bonus in current role	77%
6%	Average % bonus in current role	7%
71%	Working in hybrid based work	74%
41 years	Average age within senior roles	45 years

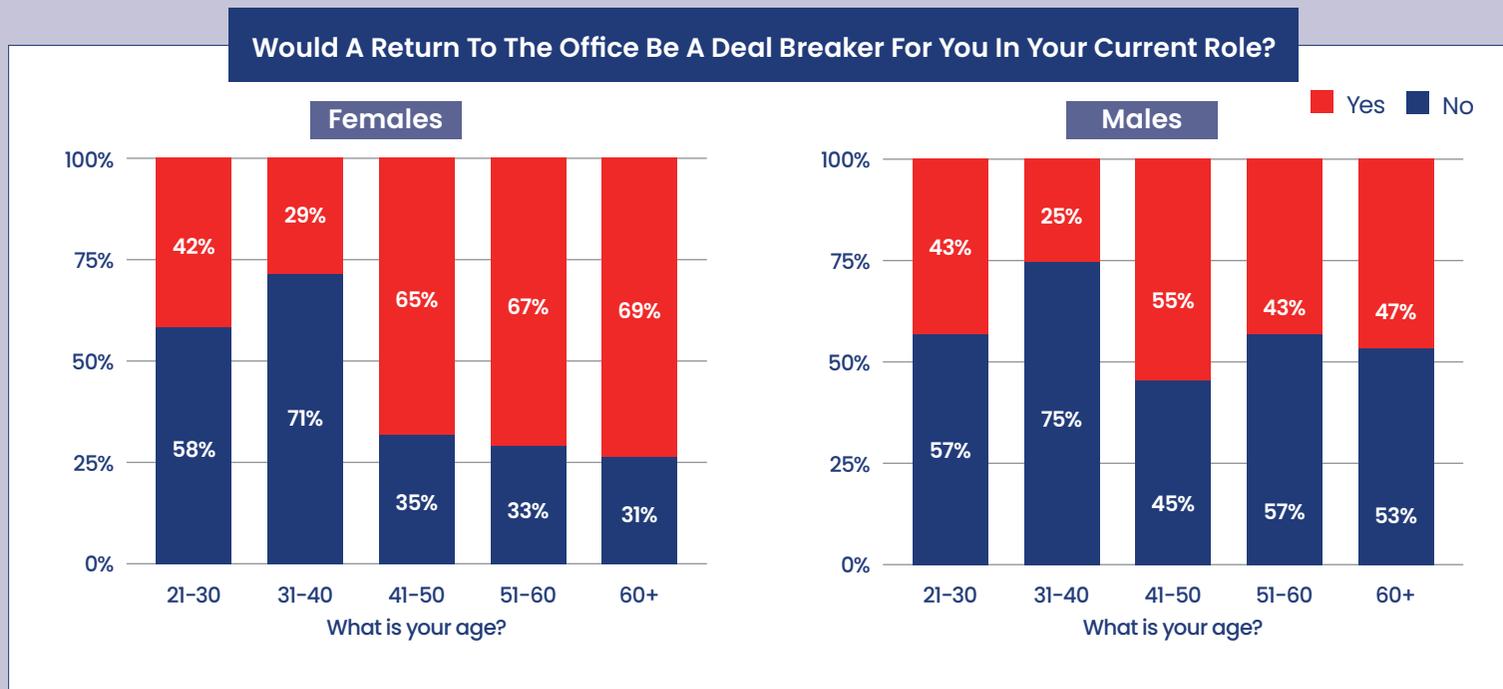
# Return To Office: *Deal Breaker*

Despite flexible working being a nuanced concept, we've all grown used to it. While select employees continue to demand flexibility, many employers are advocating a 'return to office' scheme, enacting stricter policies on how many days employees are obliged to be in the office.

When asked 'would a return to the office policy be a deal breaker for you in your current role?', 41% of respondents answered: yes.

The crux lies with women aged 41+, and men aged 41-50, wherein re-location further afield may have impacted ease of movement. For some, the allure of socialisation and office culture is arguably trumped by the ability to work in a home office.

Across the genders, there's a clear consensus that those aged 31-40 are least phased by a return to office request. With young families, a change of scene is undeniably useful for a work-life balance.



# Examining Equity: Salary By Ethnicity

Ethnic Group	Survey Year						
	2018	2019	2021	2022	2023	2024	YoY
Black / African / Caribbean / Black British	£42,948	£43,633	£54,923	£49,632	£46,481	£48,383	4%
Asian / Asian Black	£50,982	£48,683	£55,937	£61,540	£57,468	£51,797	-10%
Mixed / Multiple Ethnic Groups	£56,016	£54,812	£67,333	£60,486	£58,468	£54,099	-7%
White	£69,490	£64,248	£64,907	£71,255	£73,857	£63,987	-13%

Deeper inroads must be made to close the finance sector ethnicity gap. Ethnic diversity has plateaued in 2024 with black respondents representing 11% of our audience (2023: 10%).



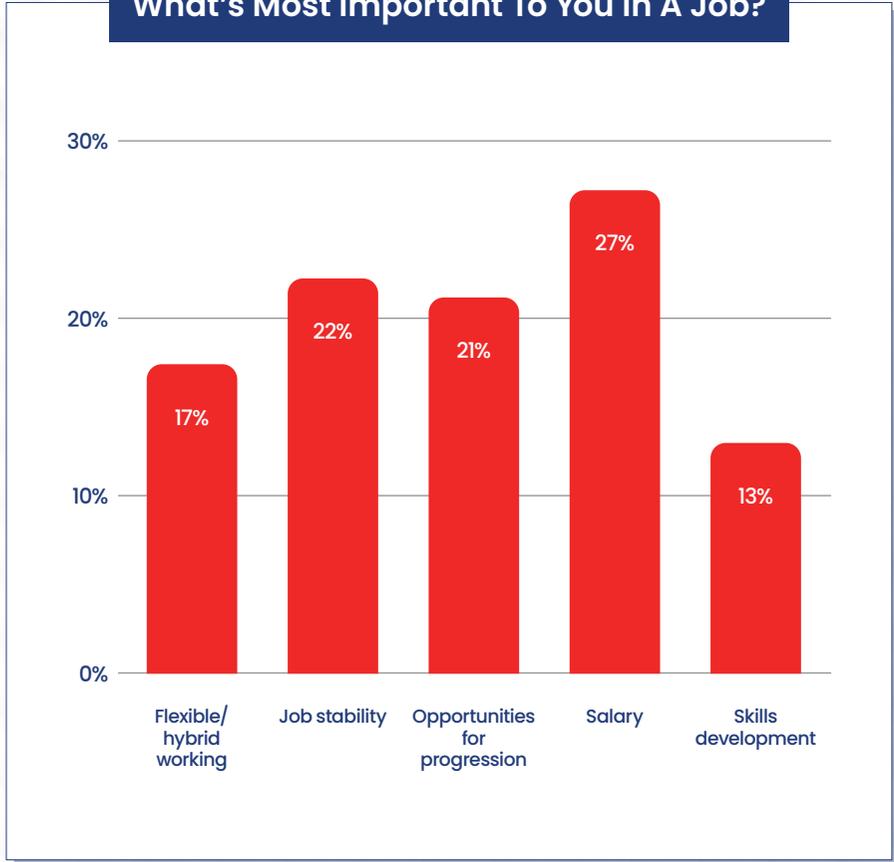
White respondents continue to outperform all other segments, with an average salary of £63,897, despite a 13% decline in pay.



Black / African / Caribbean / Black British respondents noted an uptick in pay, with a 4% increase adding £1,902 to secure a mean annual salary of £48,383.

# Professional Priorities: *Role Non-Negotiables*

What's Most Important To You In A Job?



27% of respondents denote salary as the utmost important factor within their job. Pay equity within a role has evidently surpassed hybrid working this year, with flexibility almost seen as a given rather than a perk.

Over the course of, and following the pandemic, job security was flagged as the top priority. This year, with a shift in attitude across the candidate-driven recruitment market, we see the trend return with a 15-22% jump.

2024 brings increased volatility across the professional sector. With restructuring and redundancies infiltrating the headlines, it's unsurprising to see a return of concern over job stability.

# Afterword:

**Despite industry averages taking a knock, the individual salary narrative is undoubtedly positive for finance professionals in 2024. Across the past year more than half (62%) of our respondents received a pay rise, with 78% securing an additional bonus.**

With a spotlight on both senior and junior employees, we saw those in Corporate Finance / M&A and Finance Assistant roles equally likely to receive a pay rise. This transition demonstrates the true fluidity of the financial recruitment market, with tight employer budgets making room for the hiring and retention of suitably qualified staff. This mindset is especially apt within the technology sector - our highest earner - aligning with the emergence of new AI models, and consequential need for specialist talent.

Our Finance Director niche, with an average salary of £101,210, secured the

top-earning spot of 2024, augmented by bonus potential. Yet, in a year that can be noted as arguably ground-breaking for gender equality across certain job titles, those in Finance Director positions are still disconnected from parity. The overall gender pay gap may have narrowed from 20% to 9%, yet a mere 29% of CFOs and 32% of Finance Directors identify as women.

The need for improvement is equally prevalent across the ethnicity pay gap. While salaries rose 4% year-on-year for professionals from Black, African, Caribbean or Black British backgrounds, they are paid an average of £15,604 less than their white colleagues. This plateau in progress not only disrupts essential movement on equity, diversity and inclusion - it disconnects employees from engagement, motive and growth.

In 2024, with 27% of respondents

noting salary as the most important factor within their job - pay equity has trumped flexibility, opportunities for progression, and job stability. For recruiters, attracting and retaining new talent lies with incentives and negotiation. Hybrid working has cemented itself as an ingrained and essential part of our working lives, removing its status of being a 'perk'. Thus with companies focusing on retention practices, will we see a continuation of salary bumps and bonus schemes?

Overall, the finance sector has much to commemorate in 2024. Yet in order to boost loyalty, diversity, productivity and profit, firms must explore ways to level the playing field for every finance professional. Turn to GAAPweb for the latest developments and exclusive insights into the finance recruitment market.



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