



Leinster Society of
Chartered Accountants

SALARY SURVEY – 2007



THE Accountants PANEL

Dear Member,

We have pleasure in enclosing a copy of the findings of the 2007 Salary Survey.

In May 2007, 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 on 31st January 2007. We received 1427 valid responses from accountants in full-time employment.

We received 7 responses from unemployed accountants and we received 58 responses from accountants employed on a part-time basis. These responses were excluded from the results.

Yet again, we are indebted to Brendan Burgess of The Accountants Panel for his assistance in compiling the survey.

Main Findings

- 1) The main factors influencing the salaries of chartered accountants are the size of the company, the position held within the company and also the year of qualification. More experienced chartered accountants invariably are in more senior positions and as a consequence, earn higher salaries.
- 2) It appears that both financial services and industry 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.
- 3) The number of people who have company cars has declined steadily over the last 8 years, probably due to the change in the tax regime. There is also evidence that cars have been replaced to some extent by car allowances.

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

Catherine Gubbins.

Catherine Gubbins

Chairperson
Leinster Society of Chartered Accountants
June 2007

THE LEINSTER SOCIETY OF CHARTERED ACCOUNTANTS – SALARY SURVEY 2007
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

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PRACTISING FIRMS

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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 was 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 head of finance is €147,300 and 28% have cars. The average package in Table 1 is €150,100 (€147,300 +28% 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 by telephone on 01 603 0891 or email brendan@thepanel.com

THE LEINSTER SOCIETY OF CHARTERED ACCOUNTANTS – SALARY SURVEY 2007
In association with: THE ACCOUNTANTS PANEL

TABLE 1
AVERAGE PACKAGE FOR ALL CHARTERED ACCOUNTANTS

INDUSTRY & COMMERCE	2007	2006	2005	2004	2003	2002
	€	€	€	€	€	€
Head of Finance (254)	150,100	129,000	120,400	110,500	117,300	106,400
No.2 in Finance (157)	92,700	87,300	84,500	84,100	81,200	72,400
No.3 in Finance (74)	86,800	71,800	66,100	71,000	67,300	60,300
Managing Directors (61) *	213,000	160,600	166,500	177,500	123,900	146,500
FINANCIAL SERVICES	2007	2006	2005	2004	2003	2002
Head of Finance (55)	175,800	171,900	140,500	140,500	160,300	124,400
No.2 in Finance (50)	112,700	106,100	87,900	102,100	99,100	87,500
No.3 in Finance (50)	86,800	Not analysed separately				
Managing Director (16)	257,600	Not analysed separately				
BIG 4 FIRMS	2007	2006	2005	2004	2003	2002
Audit Seniors & Supervisors (20)	58,800	52,800	48,100	48,400	46,200	43,600
Tax Seniors (6)	50,500	Not analysed separately				
Audit Managers & Directors (83)	93,500	89,600	82,800	89,500	82,900	79,300
Tax Managers & Directors (26) *	93,900	78,700	82,800	101,000	83,400	115,600
Other Managers (34)	102,000	Not analysed separately				
NON BIG 4 FIRMS	2007	2006	2005	2004	2003	2002
Seniors (53)	49,100	44,000	47,100	45,000	39,800	37,500
Managers (107)	73,400	77,200	71,000	70,000	59,500	52,900 Deleted: 6

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

Figures in brackets represent the number of responses in that category received in 2007.

*Small sample sizes can give rise to significant sampling error, for example, the salary packages for Managing Directors and Tax Managers have fluctuated widely.

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TABLE 2
PERCENTAGE OF TOTAL RESPONDENTS RECEIVING FRINGE BENEFITS

	2007	2006	2005	2004	2003	2002
	%	%	%	%	%	%
Institute Subscription	87	87	90	93	86	88
Pension Scheme	76	79	82	88	81	86
Car Parking	54	Information not collected previously				
VHI/Quinn	53	54	56	60	58	58
Share Options	26	29	31	31	29	33
Club Subscriptions	23	23	24	24	25	27
Subsidised Loans	10	7	12	13	13	9
Company Cars	14	14	17	17	26	36

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TABLE 3
AVERAGE PACKAGE BY YEAR OF QUALIFICATION

Year of Qualification	Industry & Commerce	Financial Services	Practice	Not for Profit
2006	€65,500	€63,900	€67,000	-
2005	€69,500	€70,000	€63,800	-
2004	€76,200	€77,700	€69,500	-
2003	€70,000	€95,200	€80,700	€74,900
2002	€82,100	€111,100	€68,900	€71,800
2001	€94,700	€129,600	€91,000	€66,900
2000	€101,900	€137,400	€85,000	€112,500
95-99	€128,700	€158,900	€106,300	€86,000
90 - 94	€155,600	€199,300	€126,300	€99,700
85 – 89	€181,300	€193,300	€102,600	€95,400
80 – 84	€183,300	€199,800	€181,000	€109,700
70 -79	€206,700	€146,000	€126,700	€109,000
Number of responses	654	369	329	75

The [Average Package](#) is the 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. Their fringe benefits are also not comparable. However, they have better pension schemes and significantly better holidays.

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Industry and Commerce

TABLE 4
REMUNERATION OF HEAD OF FINANCE DEPARTMENT IN INDUSTRY AND COMMERCE
(254 RESPONSES)

EMPLOYEES	AVERAGE YEAR OF QUALIFICATION	<u>AVERAGE SALARY</u> €	% WITH CARS	LOWEST PACKAGE €	HIGHEST PACKAGE €
1 to 50	1993	118,200	18%	42,000	525,000
51 to 100	1991	138,800	25%	55,000	750,000
101 to 250	1988	138,800	30%	60,000	393,000
251 to 500	1992	199,300	36%	80,000	670,000
501 to 1000	1991	175,500	50%	115,000	270,000
1001 +	1989	244,300	44%	95,000	964,000
Overall 2007	1993	147,300	28%	42,000	964,000
Overall 2006	1992	126,000	30%	45,000	500,000

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

EMPLOYEES	AVERAGE YEAR OF QUALIFICATION	<u>AVERAGE SALARY</u> €	% WITH CARS	LOWEST PACKAGE €	HIGHEST PACKAGE €
1 to 50	2000	80,000	0%	44,000	172,000
51 to 100	1999	91,400	19%	45,500	120,000
101 to 250	2001	81,600	5%	47,500	127,000
251 to 500	1999	80,700	8%	52,850	160,000
501 to 1000	1997	104,300	0%	60,000	255,000
1001 +	1996	108,700	26%	51,000	254,000+car
Overall 2007	1999	91,400	13%	44,000	254,000+car
Overall 2006	1998	86,600	7%	45,000	215,000

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

EMPLOYEES	AVERAGE YEAR OF QUALIFICATION	<u>AVERAGE SALARY</u> €	% WITH CARS	LOWEST PACKAGE €	HIGHEST PACKAGE €
51 to 100	2002	69,700	0%	58,500	78,400
101 to 250	2003	70,800	14%	55,000	80,500
251 to 500	2002	73,300	0%	55,750	130,000
501 to 1000	2003	70,300	0%	50,000	100,000
1001+	2000	78,800	7%	50,000	110,000
Overall 2007	2001	75,300	5%	50,000	130,000
Overall 2006	1999	71,400	4%	53,000	110,000

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TABLE 7
REMUNERATION OF OTHER POSITIONS IN INDUSTRY AND COMMERCE

		AVERAGE YEAR OF QUALIFICATION	<u>AVERAGE SALARY</u> €	% WITH CARS	LOWEST PACKAGE €	HIGHEST PACKAGE €
Managing Directors	2007	1987	208,700	43%	62,000	1,003,000
	2006	1986	157,000	36%	96,000	360,000
Other Categories	2007	1994	134,900	20%	48,000	500,000
	2006	1993	114,400	17%	61,000	315,000

Number of Responses - Managing Directors: 61 , Other Categories: 108
 Other Categories include: Internal Auditors, Consultants, Treasurer etc.

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TABLE 8
HOLIDAYS AND FRINGE BENEFITS - INDUSTRY AND COMMERCE

	INSTITUTE SUB	PENSION SCHEME	VHI/ BUPA	SHARE OPTIONS	CLUB SUBS	LOANS	CAR PARKING	ANNUAL LEAVE
	%	%	%	%	%	%	%	days
Head of Finance	84	75	55	24	14	3	56	24
No.2 – Finance	91	83	56	34	8	0	64	23
No.3 – Finance	92	88	55	35	8	0	47	23
Managing Directors	83	73	52	38	27	2	62	26
Other	82	86	57	37	14	2	52	24

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Financial Services

TABLE 9
REMUNERATION OF HEAD OF FINANCE DEPARTMENT
IN FINANCIAL SERVICES
(55 RESPONSES)

EMPLOYEES	AVERAGE YEAR OF QUALIFICATION	<u>AVERAGE SALARY</u> €	% WITH CARS	LOWEST PACKAGE €	HIGHEST PACKAGE €
1 to 50	1994	157,200	23%	61,500	424,000
51 to 100	1991	155,300	40%	85,000	300,000
101 to 500	1989	189,900	23%	95,000	352,000
501+	1992	237,300	17%	146,000	420,000
Overall 2007	1992	173,315	25%	61,500	424,000
Overall 2006	1991	168,300	36%	64,000	370,000

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TABLE 10
REMUNERATION OF NO. 2 POSITION IN FINANCE DEPARTMENT
IN FINANCIAL SERVICES (50 RESPONSES)

EMPLOYEES	AVERAGE YEAR OF QUALIFICATION	<u>AVERAGE SALARY</u> €	% WITH CARS	LOWEST PACKAGE €	HIGHEST PACKAGE €
1 to 50	1999	107,100	0%	47,000	220,000
51 to 250	1997	109,300	11%	60,500	227,000
251 to 500	1999	115,950	29%	65,300	260,000 + car
501 to 1000	1997	113,800	12%	95,000	125,000
1001+	1992	113,000	36%	79,800	260,000 + car
Overall 2007	1997	111,130	16%	47,000	260,000 + car
Overall 2006	1995	105,400	7%	56,000	257,000

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TABLE 11
REMUNERATION OF NO. 3 POSITION IN FINANCE DEPARTMENT
IN FINANCIAL SERVICES (50 RESPONSES)

EMPLOYEES	AVERAGE YEAR OF QUALIFICATION	<u>AVERAGE SALARY</u> €	% WITH CARS	LOWEST PACKAGE €	HIGHEST PACKAGE €
51 to 100	1994	78,000	0%	70,000	93,000
101 to 250	2004	70,400	0%	56,000	100,000
251 to 500	2002	80,400	0%	50,000	115,000
501 to 1000	2000	97,000	0%	63,000	141,500
1001+	2000	95,800	0%	47,600	148,000
Overall 2007	2000	86,800	0%	47,600	148,000
Overall 2006	Not analysed separately				

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TABLE 12
REMUNERATION OF OTHER POSITIONS IN FINANCIAL SERVICES

		AVERAGE YEAR OF QUALIFICATION	<u>AVERAGE SALARY</u> €	% WITH CARS	LOWEST PACKAGE €	HIGHEST PACKAGE €
Managing Directors	2007	1990	255,700	19%	115,000	800,000
	2006	Not analysed separately				
Other Categories	2007	1997	142,400	12%	43,500	1,160,000
	2006	Not analysed separately				
Number of Responses - Managing Directors: 16 , Other Categories: 198						
Other Categories include: Internal Auditors, Consultants, Treasurer etc.						
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TABLE 13
HOLIDAYS AND FRINGE BENEFITS – FINANCIAL SERVICES

	INSTITUTE SUB	PENSION SCHEME	VHI/ BUPA	SHARE OPTIONS	CLUB SUBS	LOANS	CAR PARKING	ANNUAL LEAVE
	%	%	%	%	%	%	%	days
Head of Finance	92	92	84	35	43	16	78	26
No.2 – Finance	96	94	75	52	48	33	58	26
No.3 – Finance	100	94	88	44	50	31	38	24
Managing Directors	81	75	75	19	19	0	63	29
Other	96	92	68	50	9	41	57	26
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Practising Firms

TABLE 14 – SALARIES IN PRACTISING FIRMS

		<u>AVERAGE SALARY</u> €	LOWEST SALARY €	HIGHEST SALARY €
Big 4 Audit Seniors	2007	58,800	48,000	70,000
	2006	52,800	42,000	75,000
Big 4 Tax Seniors	2007	50,500	45,000	61,000
	2006	Not analysed separately		
Big 4 Audit Managers & Directors	2007	93,500	63,000	275,000
	2006	89,600	55,000	200,000
Big 4 Tax Managers & Directors	2007	93,900	59,100	177,000
	2006	78,700	63,000	121,000
Big 4 Other Managers & Directors	2007	102,000	67,000	235,000
	2006	Not analysed separately		
Non Big 4 Seniors	2007	49,100	35,000	80,000
	2006	44,000	35,000	56,000
Non Big 4 Managers	2007	73,400	41,500	230,000
	2006	77,000	44,000	200,000

“Senior” includes Audit Supervisors and Assistant Managers. One audit Director had a car

Number of Responses: Big 4 Audit Seniors: 20, Big 4 Tax Seniors: 6, Big 4 Audit Managers and Directors :83 , Big 4 Tax Managers and Directors: 26, Big 4 Other Managers & Directors: 34, Non Big 4 Seniors: 53, Non Big 4 Managers: 107.

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TABLE 15 HOLIDAYS AND FRINGE BENEFITS – PRACTISING FIRMS

	INSTITUTE SUBS	PENSION SCHEME	VHI/ BUPA	SHARE OPTIONS	CLUB SUBS	CAR PARKING	HOLIDAYS
	%	%	%	%	%	%	days
Big 4 Seniors	84	63	84	0	5	0	22
Big 4 Tax Seniors	83	83	67	0	17	0	23
Big 4 Audit Managers	88	83	83	0	35	53	25
Big 4 Other Managers & Directors	88	74	85	0	50	68	25
Big 4 Tax Managers	100	75	79	0	36	57	25
Non Big 4 Seniors	68	21	4	0	2	23	21
Non Big 4 Managers	85	41	6	0	3	38	23

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