



Leinster Society of
Chartered Accountants

SALARY SURVEY – 2008



THE Accountants PANEL

Introduction from the Chairman of the Leinster Society of Chartered Accountants

In February 2008, 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 2008. We received 1298 valid responses from accountants in full-time employment.

We received 10 responses from unemployed accountants; one response from a person on a career break; and 45 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 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.

Julie Herlihy
Chairperson
Leinster Society of Chartered Accountants
May 2008

THE LEINSTER SOCIETY OF CHARTERED ACCOUNTANTS – SALARY SURVEY 2008
In association with: THE ACCOUNTANTS PANEL

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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 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 €140,800 and 28% have cars. The average package in Table 1 is €143,600 (€140,800 +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 at The Accountants Panel by telephone on 01 603 0891 or email brendan@thepanel.com

THE LEINSTER SOCIETY OF CHARTERED ACCOUNTANTS – SALARY SURVEY 2008
In association with: THE ACCOUNTANTS PANEL

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

INDUSTRY & COMMERCE	2008	2007	2006	2005	2004	2003
	€	€	€	€	€	€
Head of Finance (219)	143,600	150,100	129,000	120,400	110,500	117,300
No.2 in Finance (124)	109,200	92,700	87,300	84,500	84,100	81,200
No.3 in Finance (79)	85,100	86,800	71,800	66,100	71,000	67,300
Managing Directors (53)*	190,900	195,600	160,600	166,500	177,500	123,900
FINANCIAL SERVICES						
Head of Finance (48)	192,700	175,800	171,900	140,500	140,500	160,300
No.2 in Finance (58)	115,500	112,700	106,100	87,900	102,100	99,100
No.3 in Finance (38)	82,700	86,800	Not analysed separately			
Managing Director (18)	261,100	257,600	Not analysed separately			
BIG 4 FIRMS						
Audit Seniors/Assistant Mgrs (21)	59,900	58,800	52,800	48,100	48,400	46,200
Tax Seniors/Assistant Mgrs (11)	57,500	50,500	Not analysed separately			
Audit Managers & Directors (82)	105,100	93,500	89,600	82,800	89,500	82,900
Tax Managers & Directors (29)*	102,800	93,900	78,700	82,800	101,000	83,400
Other Managers (14)	124,400	102,000	Not analysed separately			
NON BIG 4 FIRMS						
Seniors/Assistant Mgrs (65)	51,000	49,100	44,000	47,100	45,000	39,800
Managers (113)	78,600	73,400	77,200	71,000	70,000	59,500

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

Figures in brackets represent the number of responses in that category received in 2008.

*Small sample sizes can give rise to significant sampling error, for example, the salary packages for Managing Directors and Tax Managers have fluctuated widely. The two highest paid Managing Directors in Industry & Commerce earned €2.1m and €2.7m. The next highest paid was €500k. To avoid distortion, it was decided to exclude these two outliers from the results.

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TABLE 2
PERCENTAGE OF TOTAL RESPONDENTS RECEIVING FRINGE BENEFITS

	2008	2007	2006	2005	2004	2003
	%	%	%	%	%	%
Institute Subscription	85	87	87	90	93	86
Pension Scheme	74	76	79	82	88	81
Health Insurance	52	53	54	56	60	58
Share Options	25	26	29	31	31	29
Club Subscriptions	22	23	23	24	24	25
Subsidised Loans	10	10	7	12	13	13
Company Cars	12	14	14	17	17	26
Car Parking	52	54	Information not collected previously			

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TABLE 3
AVERAGE PACKAGE BY YEAR OF QUALIFICATION

Year of Qualification	Industry & Commerce €	Financial Services €	Practice €	Not for Profit €
2007	68,000	75,500	60,900	56,500
2006	75,200	72,600	70,600	51,500
2005	81,400	83,000	79,500	68,500
2004	86,200	81,600	85,200	88,100
2003	81,600	101,500	87,300	89,000
2002	110,500	121,400	89,800	75,000
2001	116,800	143,900	94,200	67,800
2000	110,400	127,900	98,500	-
1995-1999	138,600	191,500	116,000	93,900
1990 - 1994	155,300	203,100	126,800	99,300
1985 –1989	175,000	198,000	140,000	95,400
1980 – 1984	199,400	175,300	125,000	149,100
1970 -1979	205,000	192,800	182,500	115,600
Number of responses	555	333	335	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.

THE LEINSTER SOCIETY OF CHARTERED ACCOUNTANTS – SALARY SURVEY 2008
In association with: THE ACCOUNTANTS PANEL

TABLE 4
REMUNERATION OF HEAD OF FINANCE DEPARTMENT - INDUSTRY AND COMMERCE
(219 RESPONSES)

EMPLOYEES	AVERAGE YEAR OF QUALIFICATION	<u>AVERAGE SALARY</u> €	% WITH CARS	LOWEST PACKAGE €	HIGHEST PACKAGE €
1 to 50	1994	107,100	22%	47,500	245,000
51 to 100	1992	122,100	23%	53,000	215,000 + car
101 to 250	1992	130,100	38%	60,000	195,000 + car
251 to 500	1992	209,800	34%	60,000	800,000
501 to 1000	1989	192,500	31%	137,600	300,000 + car
1001 +	1993	196,400	28%	90,000	461,500
Overall 2008	1992	140,800	28%	47,500	800,000
Overall 2007	1993	147,300	28%	42,000	964,000

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

EMPLOYEES	AVERAGE YEAR OF QUALIFICATION	<u>AVERAGE SALARY</u> €	% WITH CARS	LOWEST PACKAGE €	HIGHEST PACKAGE €
1 to 50	2002	98,800	9%	44,100	260,000
51 to 100	1999	93,200	17%	58,300	160,000
101 to 250	2002	87,200	20%	45,700	198,000
251 to 500	1998	115,000	0%	66,000	231,000
501 to 1000	2001	94,300	6%	57,000	172,000
1001 +	1997	132,300	21%	62,000	300,000 + car
Overall 2008	2000	107,800	14%	44,100	300,000 + car
Overall 2007	1999	91,400	13%	44,000	254,000 + car

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

EMPLOYEES	AVERAGE YEAR OF QUALIFICATION	<u>AVERAGE SALARY</u> €	% WITH CARS	LOWEST PACKAGE €	HIGHEST PACKAGE €
1 to 250	2004	64,600	0%	48,000	94,800
251 to 500	2003	79,500	0%	46,125	170,000
501 to 1000	1999	94,600	0%	56,000	127,000
1001+	2002	90,200	4%	47,000	246,000
Overall 2008	2002	84,800	3%	46,125	246,000
Overall 2007	2001	75,300	5%	50,000	130,000

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TABLE 7
REMUNERATION OF OTHER POSITIONS IN INDUSTRY AND COMMERCE

		AVERAGE YEAR OF QUALIFICATIO N	<u>AVERAGE SALARY</u> €	% WITH CARS	LOWEST PACKAGE €	HIGHEST PACKAGE €
Managing Directors	2008	1987	187,700	32%	50,000	500,000
	2007	1987	191,900	43%	62,000	750,000
Other Categories	2008	1998	119,900	20%	52,000	500,000
	2007	1994	134,900	20%	48,000	500,000

Number of Responses - Managing Directors: 53 , Other Categories: 80

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

Note: Two responses from MDs with salaries in excess of €2m were excluded, as they distorted the results. For comparison purposes, one salary in excess of €1m was excluded from the 2007 results.

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TABLE 8
ANNUAL LEAVE AND FRINGE BENEFITS IN- INDUSTRY AND COMMERCE

	INSTITUTE SUB	PENSION SCHEME	HEALTH INSURANCE	SHARE OPTIONS	CLUB SUBS	LOANS	CAR PARKING	ANNUAL LEAVE
	%	%	%	%	%	%	%	days
Head of Finance	89	78	65	24	11	2	59	24
No.2 – Finance	89	81	64	31	14	2	61	23
No.3 – Finance	85	92	53	33	6	1	49	23
Managing Directors	89	75	47	30	26	4	58	24
Other	90	85	59	38	11	8	61	24

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

EMPLOYEES	AVERAGE YEAR OF QUALIFICATION	<u>AVERAGE SALARY</u> €	% WITH CARS	LOWEST PACKAGE €	HIGHEST PACKAGE €
1 to 50	1996	159,600	18%	57,600	439,000 + car
51 to 100	1990	154,400	22%	77,000	251,700
101 to 500	1993	235,000	30%	95,000 + car	530,000 + car
501+	1989	269,800	29%	145,000	388,200
Overall 2008	1993	190,400	23%	57,600	530,000 + car
Overall 2007	1992	173,300	25%	61,500	424,000

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TABLE 10
REMUNERATION OF NO. 2 POSITION IN FINANCE DEPARTMENT
IN FINANCIAL SERVICES (58 RESPONSES)

EMPLOYEES	AVERAGE YEAR OF QUALIFICATION	<u>AVERAGE SALARY</u> €	% WITH CARS	LOWEST PACKAGE €	HIGHEST PACKAGE €
1 to 50	2000	118,600	6%	60,000	227,000
51 to 250	2000	114,800	0%	92,000	150,000
251 to 500	2000	97,500	8%	58,000	105,000 + car
501 to 1000	1997	119,200	0%	79,000	101,000
1001+	1998	117,600	11%	57,500	180,000
Overall 2008	1999	114,800	7%	58,000	227,000
Overall 2007	1997	111,100	16%	47,000	260,000 + car

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TABLE 11
REMUNERATION OF NO. 3 POSITION IN FINANCE DEPARTMENT
IN FINANCIAL SERVICES (38 RESPONSES)

EMPLOYEES	AVERAGE YEAR OF QUALIFICATION	<u>AVERAGE SALARY</u> €	% WITH CARS	LOWEST PACKAGE €	HIGHEST PACKAGE €
1 to 100	2005	77,300	0%	57,000	70,000
101 to 250	2005	65,900	0%	52,000	83,000
251 to 500	2003	71,600	0%	56,500	104,000
501 to 1000	2004	83,600	0%	60,000	127,000
1001+	2002	92,800	0%	55,000	142,000
Overall 2008	2003	82,700	0%	52,000	142,000
Overall 2007	2000	86,800	0%	47,600	148,000

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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	2008	1990	259,700	17%	139,000	425,000
	2007	1990	255,700	19%	115,000	800,000
Other Categories	2008	1997	141,800	14%	45,000	604,000
	2007	1997	142,400	12%	43,500	1,160,000

Number of Responses - Managing Directors: 18; Other Categories: 171
 Other Categories include: Internal Auditors, Consultants, Treasurers, etc.

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TABLE 13
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	90	92	83	42	42	17	79	26
No.2 – Finance	93	97	81	50	52	29	52	25
No.3 – Finance	92	92	61	47	42	34	21	25
Managing Directors	95	74	84	37	37	5	68	26
Other	92	93	63	56	66	43	61	26

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TABLE 14 – SALARIES IN PRACTISING FIRMS

		<u>AVERAGE SALARY</u> €	LOWEST SALARY €	HIGHEST SALARY €
Big 4 Audit Seniors/ Assistant Mgrs	2008	59,900	49,500	76,000
	2007	58,800	48,000	70,000
Big 4 Tax Seniors/ Assistant Mgrs	2008	57,500	53,000	73,000
	2007	50,500	45,000	61,000
Big 4 Audit Managers & Directors	2008	105,100	64,000	295,000
	2007	93,500	63,000	275,000
Big 4 Tax Managers & Directors	2008	102,800	68,000	200,000
	2007	93,900	59,100	177,000
Big 4 Other Managers & Directors	2008	124,400	71,250	200,000
	2007	102,000	67,000	235,000
Non Big 4 Seniors/ Assistant Mgrs	2008	51,000	36,000	78,000
	2007	49,100	35,000	80,000
Non Big 4 Managers	2008	78,600	45,000	150,000
	2007	73,400	41,500	230,000

Number of Responses: Big 4 Audit Seniors/Assistant Mgrs: 21; Big 4 Tax Seniors/Assistant Mgrs: 11; Big 4 Audit Managers & Directors :82; Big 4 Tax Managers & Directors: 29; Big 4 Other Managers & Directors: 14; Non Big 4 Seniors/Assistant Mgrs: 65; Non Big 4 Managers: 113.

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TABLE 15 ANNUAL LEAVE AND FRINGE BENEFITS – PRACTISING FIRMS

	INSTITUTE SUBS	PENSION SCHEME	HEALTH INSURANCE	CLUB SUBS	CAR PARKING	HOLIDAYS
	%	%	%	%	%	days
Big 4 Seniors/ Assistant Mgrs	81	67	48	0	5	22
Big 4 Tax Seniors/ Assistant Mgrs	73	45	36	0	0	22
Big 4 Audit Managers	89	74	84	34	60	25
Big 4 Other Managers & Directors	100	86	79	71	86	24
Big 4 Tax Managers	90	59	66	24	59	24
Non Big 4 Seniors/ Assistant Mgrs	58	25	6	0	15	21
Non Big 4 Managers	82	35	6	1	46	23

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