CIMA

Chartered Institute of Management Accountants

CIMA United Kingdom
part qualified salary survey 2011

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CIMA part qualified salary survey 2011 – UK

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Foreword

Welcome, on behalf of the Chartered Institute of Management Accountants (CIMA), to our third global part qualified salary survey. The results in this report will provide you with an insight into the current employment experiences and career aspirations of the business leaders of tomorrow – CIMA's UK student community.

Despite continuing economic uncertainty in many regions around the world, our 2011 report reaffirms the strong relationship that exists between our students and their employers. The survey reflects the strength of CIMA's reputation, and how its focus on global business offers our students a greater sense of confidence and job security.

In general terms, our 2011 survey reveals that CIMA's students have increased confidence in the buoyancy of the economy and the resilience of business to adverse global pressure. For example, the number of students who believe the profitability of their organisations will fall in the coming year has reduced from 52% in 2009 to 14% in 2011.

Our 2011 survey again demonstrates that the majority of our students believe they are recession-proof. Globally, 92% do not expect to be affected by redundancy in 2011: the same high level of confidence felt by students in our 2010 survey. Moreover, nearly two thirds remain positive enough to consider a job move in the next two years.

This report, which focuses on CIMA students in the UK, identifies a number of significant features. In the UK, the average annual student remuneration package (salary and bonuses) is £32,218, slightly up on 2010. The 2011 report also reveals that more UK students are satisfied with their current salaries in 2011 (57%), than in 2010, (52%). Alongside this, 52% of UK students expect a salary increase in the next 12 months. Indications of growing confidence are reinforced by a significant decrease in those who expect a salary freeze: 30% in 2011 by comparison with 45% in 2010.

After five years of experience, part qualified CIMA students in the UK earn on average

£10,000 more in salary and bonuses than those at the start of their careers. Compared to the average UK salary package, part qualified students in the banking sector earn 27% more, followed by those in oil, gas and alternative energy, who earn 18% more. Even at an early stage in their careers, significant numbers select leadership training options, indicating their early ambitions to become managers and leaders in industry.

The UK report reflects the global survey's conclusions that a growing number of students believe CIMA's professional accountancy qualification is the best way to develop their career potential, with 96% of UK students in agreement that studying for CIMA creates career opportunities; 80% believing that the CIMA qualification enables them to move across all areas of the business and 84% in agreement that CIMA strengthens their ability to develop their careers internationally.

Please read through the following pages to find further highlights of our students' working lives. I hope you find it informative reading.

Charles Tilley
Chief Executive
CIMA

Executive summary

This report details the findings of the third annual CIMA part qualified salary survey for the UK. The first survey was conducted in 2009 and comparisons with this and the 2010 study are provided where relevant.

The 2011 CIMA survey reveals that part qualified students in the UK are earning on average £30,947 per annum in basic salary, plus £1,271 in bonus payments. However, half are earning less than £25,000 in basic salary and a similar proportion expect no bonus payment this year.

After five years of experience and a steadily increasing average salary, part qualified CIMA students in the UK earn on average £10,000 more in salary and bonuses than those at the start of their career. Students at the T4 professional competence level are earning on average £8,000 more than when they began the qualification.

A range of additional benefits is received, the most common being full or part payment of CIMA fees, study leave and membership of a pension scheme.

Average salary packages vary considerably by region; generally, the further north one works, the lower the average salary package. Within England, London reports the highest average basic salary (£36,579) and the North East and Yorkshire/Humberside reports the lowest figure (£26,312).

The banking sector reports the highest average salary – 27% above the UK average – followed by those in oil, gas and alternative energy, who earn 18% above the UK average. Despite expectations of reduced expenditure on staffing costs, CIMA part qualified students in the banking sector are relatively optimistic about their own salaries and job security.

This is in contrast to the public sector, where the second lowest remuneration is reported (after manufacturing and engineering) and high numbers are expecting adverse implications from fiscal tightening, both within the sector as a whole and for their own job security. However, CIMA part qualified students working in the public sector are no more likely than average to be seeking alternative employment. Flexible working hours and pension scheme membership may be encouraging staff retention.

Approximately a third of part qualified students are expecting job cuts, budget cuts and salary freezes over the next 12 months to affect their current organisation. However, the proportions are much lower than the last measurement in 2009. Furthermore, with 52% expecting their own salary to increase, compared with 23% expecting salary increases within their organisation, part qualified students are more optimistic about their own prospects than those of their colleagues in other functions.

Part qualified students are typically working 35–40 hours per week, but this does vary by sector, with sectors such as banking and travel, leisure and tourism reporting typically long hours. Overall, a third say their working hours are increasing, primarily due to increased responsibility, although the financial climate is having some effect.

With 60% looking for alternative employment within the next two years, the market remains active, and with signs of economic recovery, we observe a tentative trend away from emigration.

'The economic forecasts and expected reduction in public expenditure are well reflected in the views expressed by CIMA's part qualified students in the first quarter of 2011, but there are wide differences by sector.'

Economic context

Although there was a dip in performance over the last quarter of 2010 and inflation remains above the Bank of England's target of 2%, the medium term outlook for the UK economy is cautiously optimistic for sustained economic recovery. The three months to December 2010 saw GDP contract by 0.6%,[1] but annual growth is forecast to be 1.5%.[2] Furthermore, at the time of writing, HM Treasury's review of economic forecasts predicts a steady increase in the rate of growth of GDP of 0.3% each year until 2012, to stand at 2.1% growth at the end of that year.

As the effect of the January 2011 VAT increase wanes, inflation estimates are falling for the same period, with Consumer Prices Index (CPI) expected to fall from 3.6% in 2011 to 2.1% by the end of 2012; although Retail Prices Index (RPI) is expected to remain higher, at 4.5% and 3.2% respectively.[3] However, much will depend on the direction and impact of medium-term energy and import prices.[4]

The Public Sector Net Borrowing (PSNB) requirement is forecast to reduce significantly from £144.4bn in 2010/11 to £121.5bn in 2011/12 and £97.4bn in 2012/13. This has both positive and negative implications – reflecting good news for the balance sheet of the economy but tough times ahead for those employed in the public sector and businesses serving that sector.

The economic forecasts and expected reduction in public expenditure are well reflected in the views expressed by CIMA's part qualified students in the first quarter of 2011. Overall, their expectations for the coming 12 months are more optimistic than in previous years, both for the businesses in which they work and in terms of their own salaries and job security. However, there are wide differences by sector, with those in the public sector in particular anticipating strong negative implications of fiscal tightening over the coming year. By contrast, part qualified students working in the banking sector are expecting to fare well in terms of personal salary and prospects, against a mixed backdrop of increased business profits and cutbacks in staffing costs.

Overall, the forecasts for the UK economy are on the upside for the medium-term in relation to economic recovery, but much will depend on the effects of fiscal tightening and inflation on consumer demand, trade flows, energy and import prices and the level of new investment by UK businesses; so uncertainty remains. The past year has seen growth in UK exports and global demand continues to expand, driven largely by emerging economies. Furthermore, the US has been performing well of late, with GDP continuing to grow, supported by strong consumption growth; and within the euro area, growth in Germany was healthy in Q3, although some parts of the euro-area periphery remain weak.[5]

1 Source: *Office for National Statistics*, **www.statistics.gov.uk/cci/nugget.asp?id=12**, accessed March 2011.

2 Source: HM Treasury, *Forecasts for the UK Economy*, **www.hm-treasury.gov.uk/data_forecasts_index.htm**, accessed March 2011.

3 *Ibid*.

4 Source: Bank of England, *Overview of the Inflation Report*, February 2011, **www.bankofengland.co.uk/publications/inflationreport/infrep.htm**, accessed March 2011.

5 *Ibid*.

Main findings

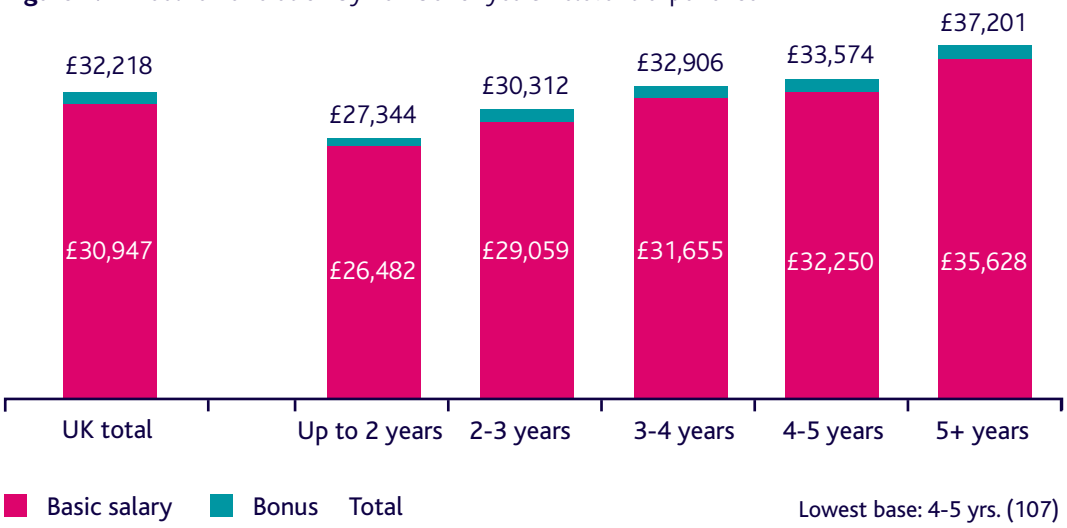
Overview of remuneration packages

'After five years of experience, part qualified CIMA students in the UK earn on average £10,000 more in salary and bonuses than those at the start of their career.'

Survey shows steady progression of salary with experience

The 2011 CIMA survey reveals that part qualified students in the UK are earning on average £30,947 in basic salary, plus £1,271 in bonus payments. However, there is considerable variation, with over half earning less than £25,000 in basic salary, and a similar proportion expecting no bonus payment this year; while 8% are earning over £45,000 and almost a fifth expect a bonus of over 9% of salary. Furthermore, after five years of experience and a steadily increasing average salary, part qualified CIMA students in the UK earn on average £10,000 more in salary and bonuses than those at the start of their career, and 15% earn over £45,000 in basic salary.

Figure 1: Annual remuneration by number of years' relevant experience



Lowest base: 4-5 yrs. (107)

Comment:

Figures from the ONS[6] show median earnings for financial accounting technicians of £34,043; for management accountants, £36,863; and for finance and investment analysts £35,541. ONS figures include all part and fully qualified professionals, in contrast to CIMA's solely part qualified survey.

6 Source: Office for National Statistics, *Annual Survey of Hours and Earning (ASHE)*, showing figures up to April 2010. **www.statistics.gov.uk/statbase/Product.asp?vlnk=15236**, accessed March 2011

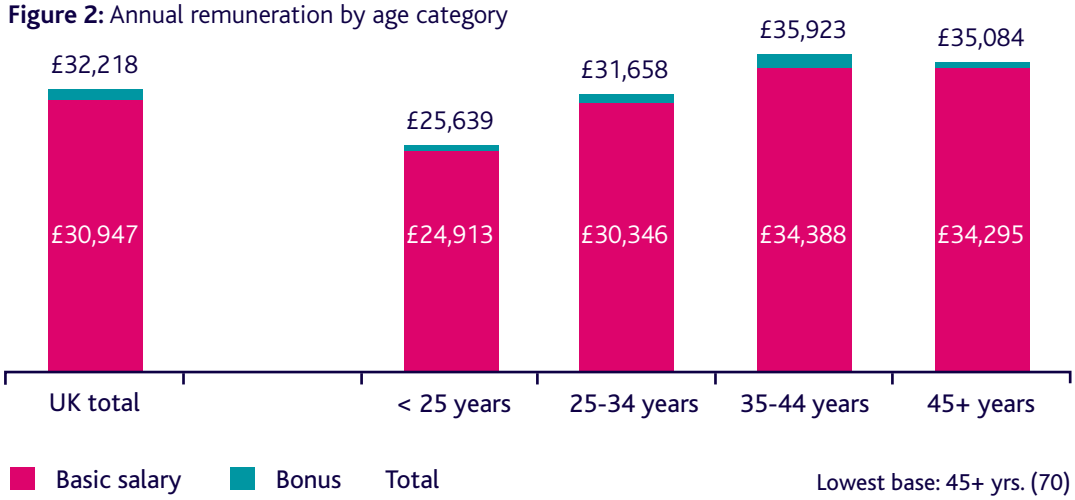
There is evidence that the average UK salary package fell between 2009 and 2010 and has remained fairly level since then.[7] However, in 2011, 52% are expecting a salary increase over the next 12 months, the mean average increase being just over 6%, but with a large proportion (44%) expecting between one and four per cent of salary. Therefore we can reasonably expect the reported average salary package to increase in 2012.

In addition to salary, part qualified students receive a range of benefits, by far the most common being:

- full or part payment of CIMA fees
- study leave
- membership of a pension scheme.

As one would expect, average basic salary and bonus tend to increase with age; however, there is a drop-off at 45 years, and this can be explained by the proportionally higher number of older part qualified students in self-employment and in the not-for-profit and public sectors, which tend to pay lower than average salaries. Furthermore, bonus payments are less prevalent among the self-employed.

Figure 2: Annual remuneration by age category



Lowest base: 45+ yrs. (70)

Salary varies considerably by region and industry sector

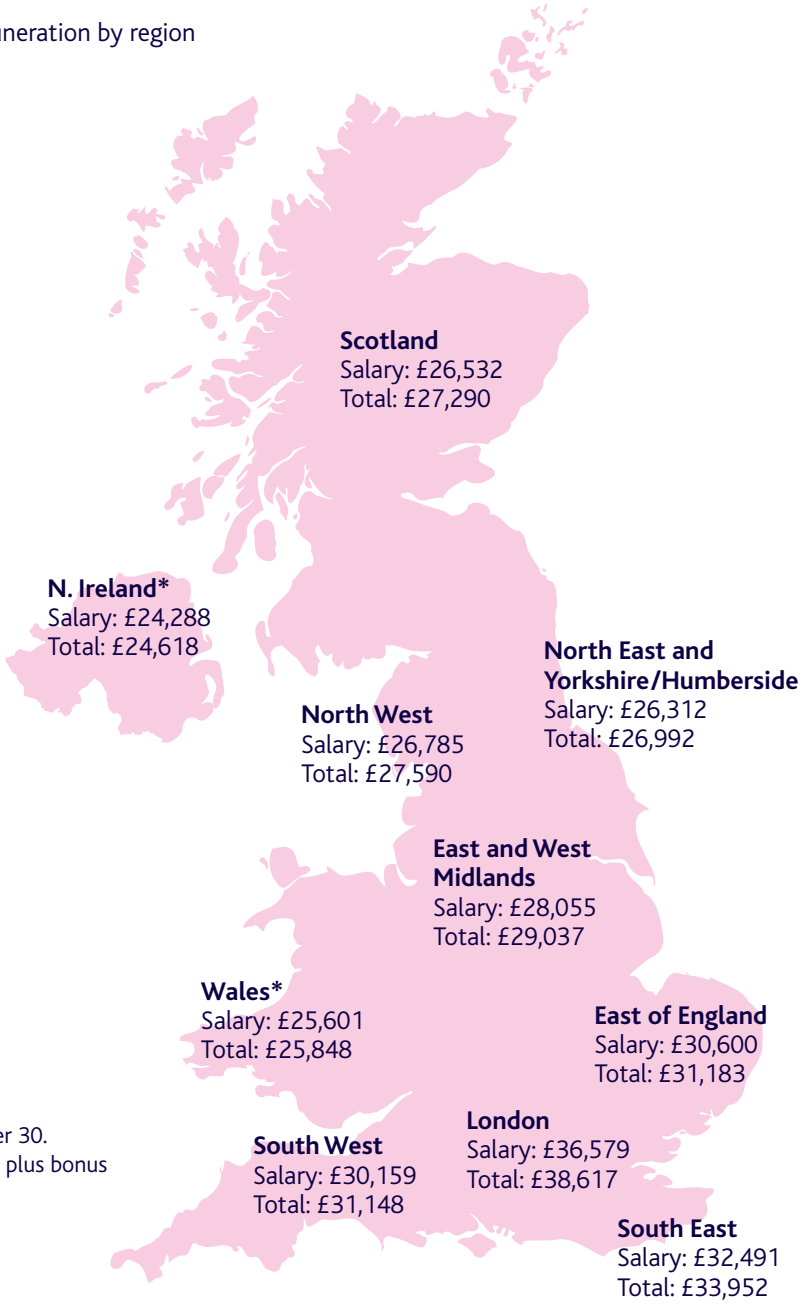
Average salary packages vary considerably by region; generally, the further north one works, the lower the average salary package. Within England, part qualified students in London report the highest average basic salary (£36,579), followed by the South East (£32,491); whilst the North West (£26,785) and the North East and Yorkshire/Humberside (£26,312) report the lowest average salary packages – comparable with Scotland at £26,532.

A higher cost of living and a focus on the high earning industries in London and the South East are likely to be reasons for higher than average remuneration packages; for example, there are small yet significantly higher percentages working in the banking and financial services sectors within London, and in the ICT, technology and telecoms sectors within the South East.

Those regions with a higher average basic salary also pay bonuses at a higher rate – London leads with an average 6% bonus, followed by the South East at 4%.

7 Comparisons with 2010 should be treated with some caution, as 2010 data is not weighted by CIMA level.

Figure 3: Annual remuneration by region



*Caution: Low base, under 30.
N.B. 'Total' = basic salary plus bonus

Industry sector has an impact on remuneration, including bonus levels. Compared to the average UK salary package (£32,218), part qualified students working in the banking sector earn 27% more; followed by those in oil, gas and alternative energy who earn 18% more. The manufacturing and engineering and public sectors report the lowest average salary packages – 8% and 7% less than the national average respectively.

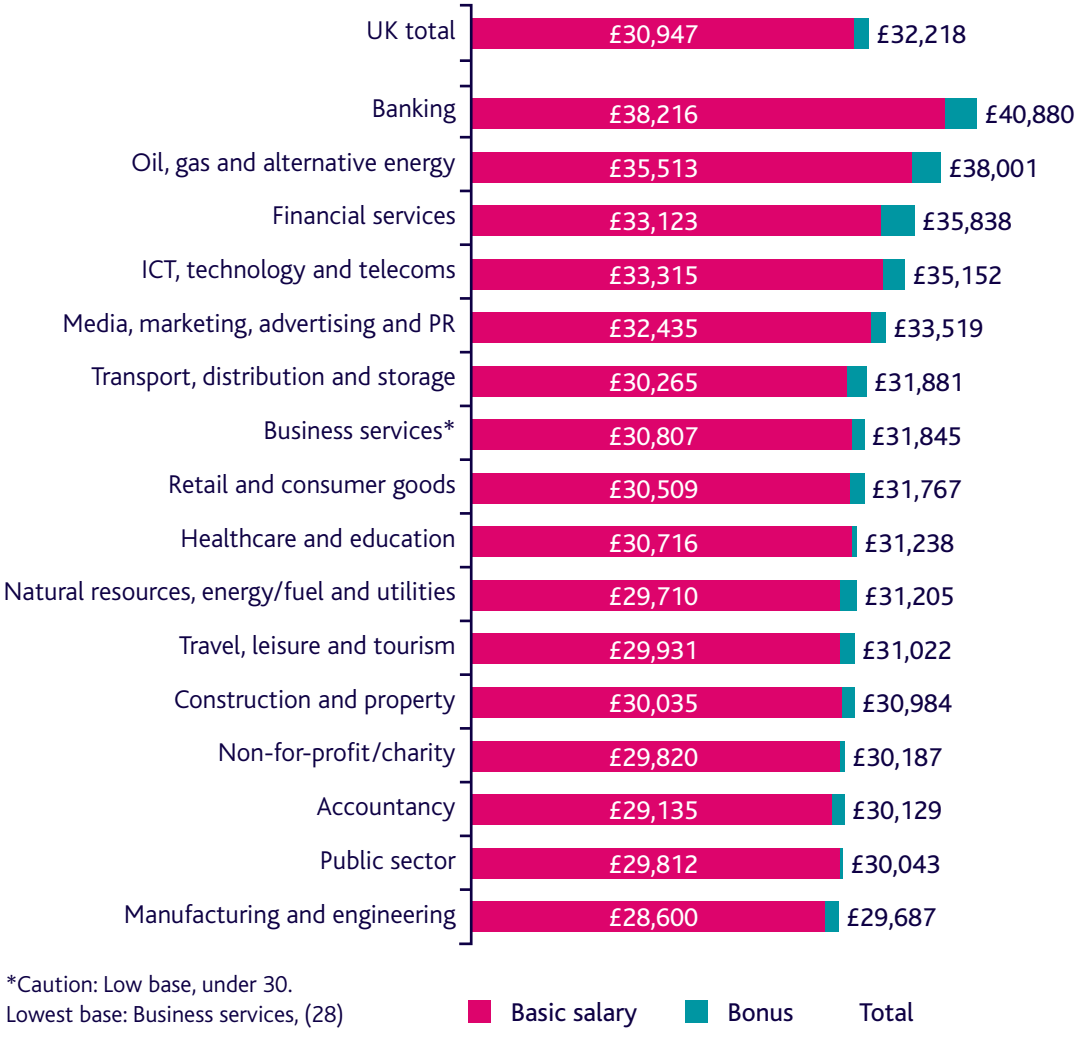
Perhaps surprisingly, with an average salary payout of £30,187, the not-for-profit/charity sector ranks slightly above manufacturing and engineering (as does the public sector) and accountancy (£30,129) – the lowest paid industry sectors.

'Compared to the average UK salary package, part qualified students in the banking sector earn 27% more; followed by those in oil, gas and alternative energy, who earn 18% more.'

However, there is a higher than average tendency for those in the not-for-profit and public sectors to be in the older age range of 45+ years; furthermore, there is a prevalence of manufacturing and engineering in the northern regions where we have seen that average salaries tend to be lower.

The top four sectors with the highest total remuneration packages are also those with highest average bonus payments. However, sectors with the lowest compensation packages do not necessarily have the lowest basic salary and bonus as well. For example, the natural resources, energy/fuel and utilities sector ranks eleventh in terms of total remuneration – fifteenth in terms of basic salary and sixth in terms of bonus. Similarly, the manufacturing and engineering sector ranks bottom-most, at seventeenth, in terms of basic salary and total remuneration, but ranks tenth for bonus.

Figure 4: Annual remuneration by sector

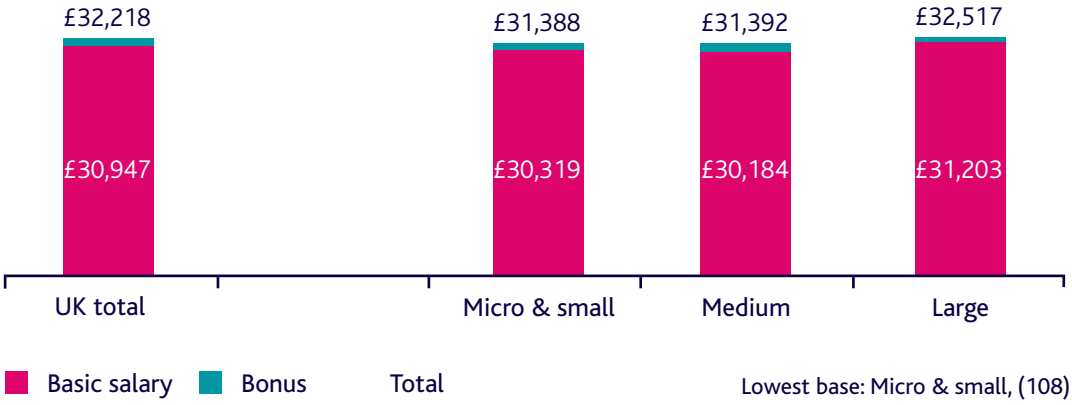


*Caution: Low base, under 30.
Lowest base: Business services, (28)

In contrast to experience, age, sector and region, total remuneration does not appear to vary substantially with the size of business.

'Those currently in assistant, junior executive or trainee roles typically earn under £25,000 per annum in basic salary; while over half of analysts and management accountants earn over £30,000.'

Figure 5: Annual remuneration by business size



Lowest base: Micro & small, (108)

Figure 6: Key variations in basic salary by job role

Salary	Assistant[8]	Finance/business analyst	Management accountant
Lower tier (<£30k)	86%	45%	46%
Mid tier (£30k-£45k)	13%	47%	48%
Higher tier (£45k+)	1%	8%	5%
Mean average basic salary	£24,417	£32,086	£31,292
Mean average bonus	£682	£1,683	£1,016
Mean average total package	£25,099	£33,769	£32,308
Base	232	190	250

Comment:

52% are expecting a bonus and, among those, the average anticipated payment is £2,434.

Those aged 45 or over are less likely to expect a bonus – 66% do not expect one, compared to 48% for the UK overall, but this age group is also more likely than average to be self-employed.

Females are less likely than males to receive any bonus at all. 53% of females expect no bonus in the coming 12 months, compared with 42% of males.

8 An average of accounts assistant/accounts executive, finance assistant, assistant management accountant and other assistant accountant. These codes include trainees.

'On average, part qualified students can expect to earn £8,000 more than those at the operational level by the time they reach the T4 professional competence level.'

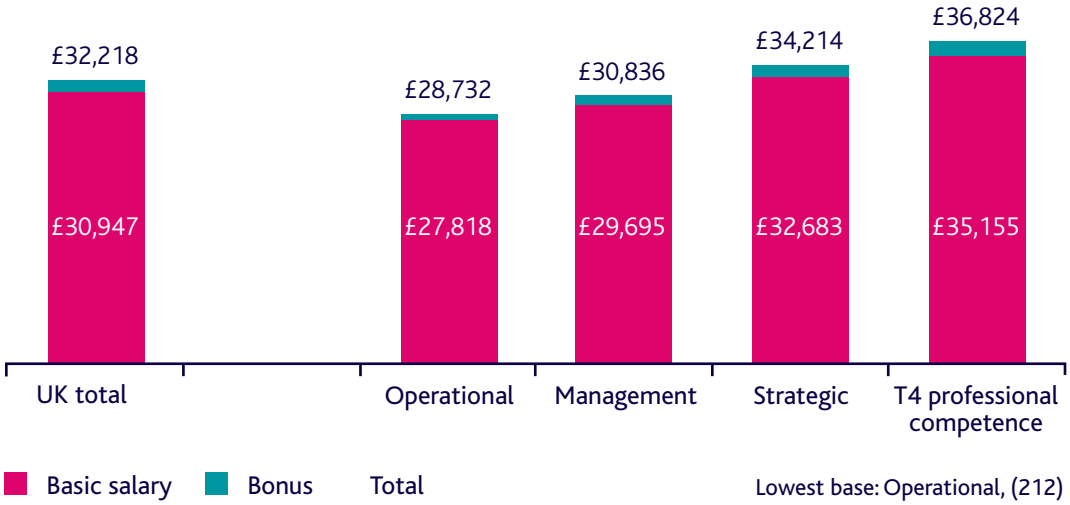
The career ladder for part qualified students (overview)

Basic salary variations are clearly impacted by the CIMA level attained. Those at the T4 professional competence level earn significantly more than the students who are at operational or management level. There is a clear pattern of increased salary with CIMA level and, on average, part qualified students can expect to earn £8,000 more than those at the operational level by the time they reach the T4 professional competence level. Furthermore, the average package increases by £2,600 between the strategic and last stage of qualification.

It is recognised, however, that salaries are affected not only by CIMA level, but also by age, experience, sector and region.

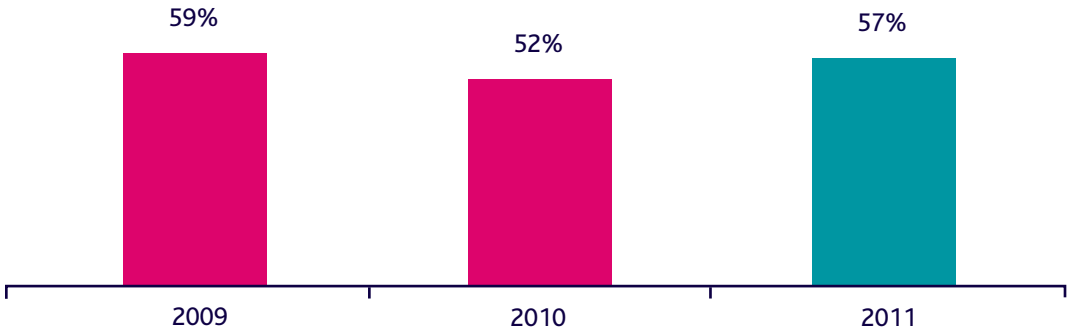
After a decline in 2010 in overall satisfaction with current salary, satisfaction in 2011 has bounced back to the 2009 level – 57% are now satisfied with their current basic salary.

Figure 7: Remuneration by CIMA level



Lowest base: Operational, (212)

Figure 8: Satisfaction with salary – trend



Base: 2009 (1,235), 2010 (1,206), 2011 (1,063)

Expectations for future pay and conditions

'Compared to 2009, overall UK economic conditions seem to be getting better, with a more optimistic outlook towards the year ahead.'

Compared to 2009, overall UK economic conditions seem to be getting better, with a more optimistic outlook towards the year ahead. A lower proportion as compared to 2009 now anticipate hardships associated with recession, such as budget cuts (36%, down from 63%), salary freezes (32%, down from 49%), job cuts (30%, down from 49%) and recruitment freezes (27%, down from 57%).

Over one-third (37%) anticipate an increase in the overall profitability of the business in which they work, while just one in seven (15%) anticipate a fall in the overall profitability of business. One of the impacts of recession, in the form of greater focus on regulatory issues, is also visible, with a higher proportion now anticipating an increase over the next twelve months (18% in 2011, up from 12% in 2009).

On the other hand, the overall business environment is set to become more dynamic, with more respondents now anticipating business policy changes (38% in 2011, up from 34% in 2009), increased merger/acquisition activity (18% in 2011, up from 9% in 2009) and more money available for investment (17%; no 2009 figure available) over the next 12 months.

Comment:

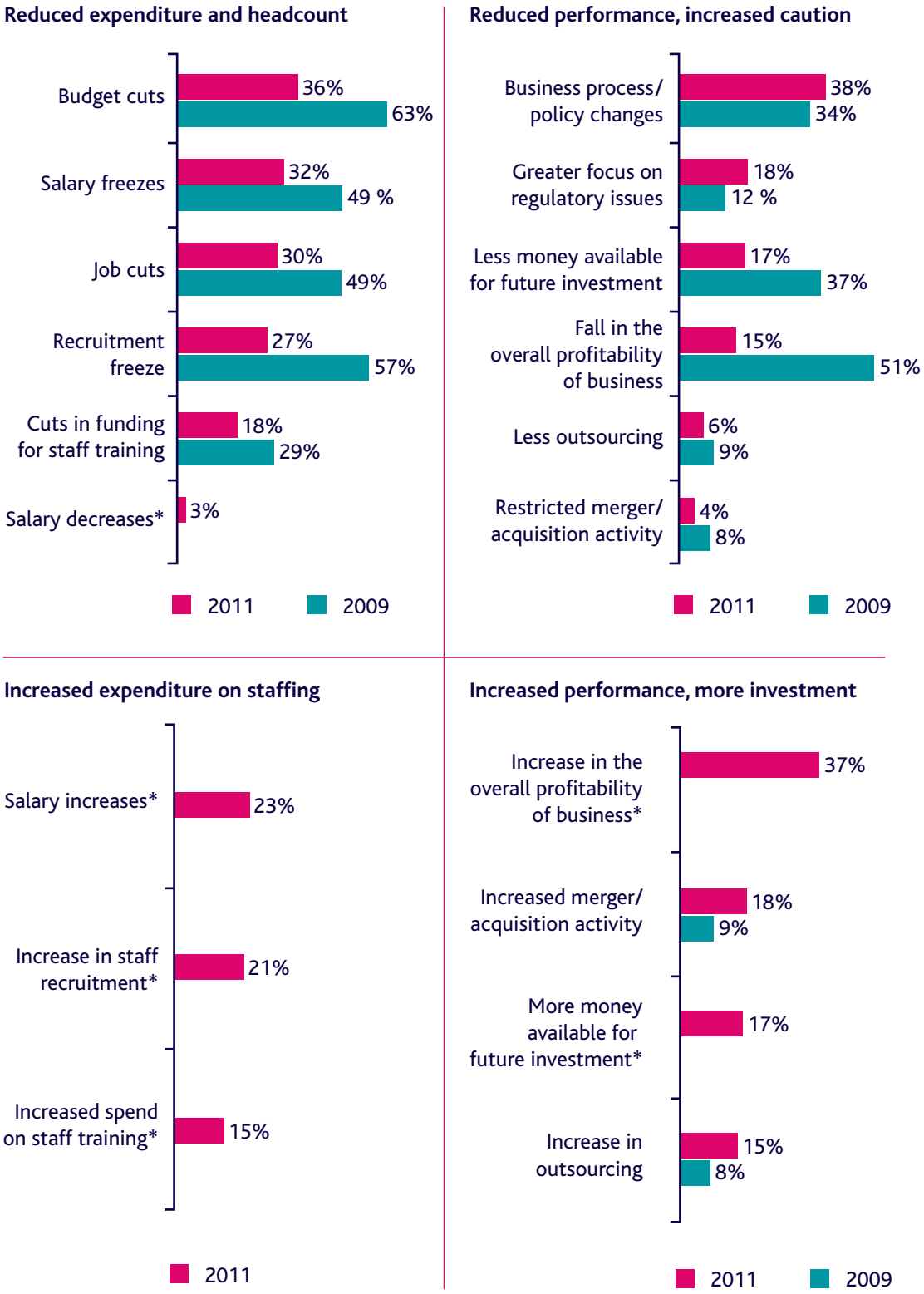
With regard to the employing organisation, there are differences in expectations of future business performance by age. For the next 12 month period, part qualified students aged 35+ are more likely to be expecting:

- job cuts
- budget cuts
- salary freezes
- recruitment freezes
- cuts in training funds
- an increased focus on regulatory issues and
- business process/policy changes.

In contrast, younger part qualified students (aged under 35) are more likely to be expecting increases in the following:

- recruitment
- business profits
- staff training budgets
- salaries and
- merger/acquisition activities.

Figure 9: Future expectations for the business environment – trend



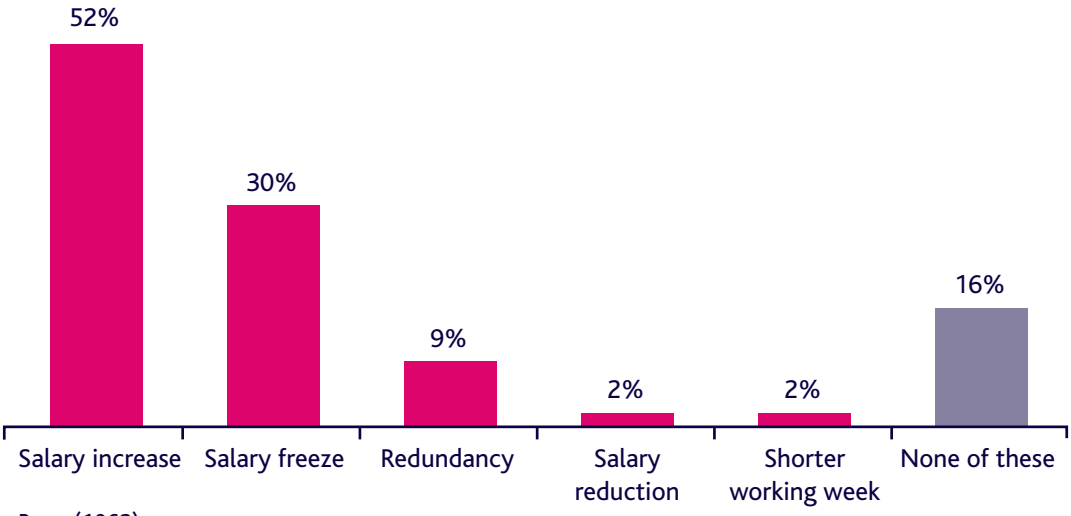
Base: 2009 (1,235); 2011 (1,063)

*Item not asked in 2009.

In terms of expectations for personal futures, the outlook in terms of salary is optimistic for half of part qualified students – compared to only 23% expecting salary increases across the board in the organisation in which they work. However, almost a third expects their salary to be frozen, while one-in-ten are facing the prospect of redundancy over the next twelve months.

Half of part qualified students expect a salary increase over the next 12 months. The increase in salary for 47% of these respondents is anticipated to be under 4%; a quarter anticipate a salary increase in the range of 4% to 9%, while another quarter expect it to be over 9%.

Figure 10: Personal expectations for salary and job security



Base: (1063)

Comment:

Among those expecting a salary increase, half (49%) are expecting a boost well above the current rate of UK wage inflation of 2%. In contrast, wage inflation in the UK has been falling for a little over a decade, reaching a low in 2009 of just 0.5% growth.[9]

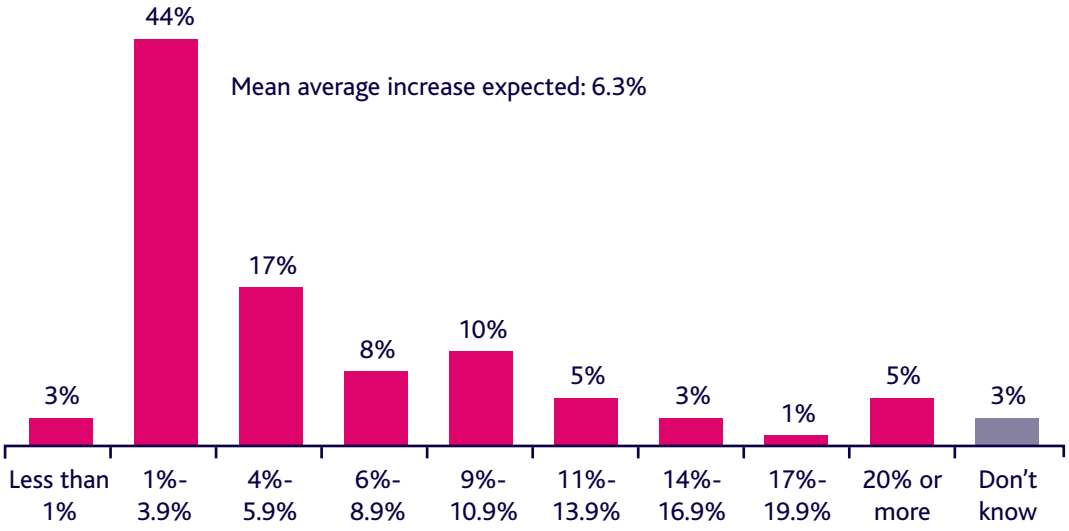
However, older part qualified students are less likely to expect an above-inflation salary increase. 60% of those aged 35–45 years and 65% of those aged 45+ expect a salary increase of 1–4%.

Those at the T4 professional competence level expect the highest salary increase – 8% on average. Indeed, the pattern of current salaries shows a step-change in mean salary for those at the final stage of their CIMA qualification.

A pay rise as an incentive for passing exams is received as an additional benefit by a notable minority – typically 20% among those at the latter stage of CIMA qualification.

9 Sources: ONS, http://www.statistics.gov.uk/cci/nugget.asp?id=12; http://www.statistics.gov.uk/cci/nugget.asp?id=10; Kathleen Brooks, Director of Research UK, Forex.com, 17:21, Wednesday 23 February 2011. All accessed March 2011.

Figure 11: Expectations for increase in personal salary



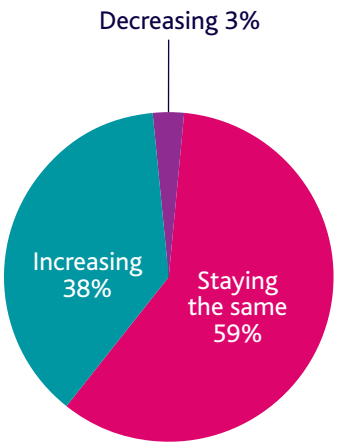
Base: All those expecting a salary increase over the next 12 months (554)

Currently three-fifths of UK part qualified students work 35–40 hours per week, while another third work 41–50 hours per week.

Three in five expect their working hours will remain the same. However, two-fifths anticipate an increase in working hours. The primary reason for increased working hours is related to career progression – taking on more responsibility – and a third also mention a change in job role. Other issues are related to the business environment; primarily understaffing and company culture.

Around one in four also attribute increased working hours to company growth and the current financial climate.

Figure 12: Expectations for working hours and reasons for any increase



Base: (1,063)

Base: All those expecting an increase in working outside normal hours (406)

Improving employability and opportunities

'The CIMA qualification enables employment internationally and creates career opportunities.'

The CIMA qualification enables employment internationally, as the vast majority of part qualified students agree with this statement. Furthermore, there is a similarly high level of agreement that the qualification enables one to move across all areas of business, and almost all agree that the qualification creates career opportunities.

In fact, a majority of part qualified students are considering alternative job opportunities within the next two years; and of those, almost all are opting for a job within the UK, with the remaining minority (11%) seeking employment overseas. This intended employment mobility within the UK could be in part attributed to the fact that there are visible signs of economy recovering following the 2008 recession.

Figure 13: Attitudes towards the CIMA qualification

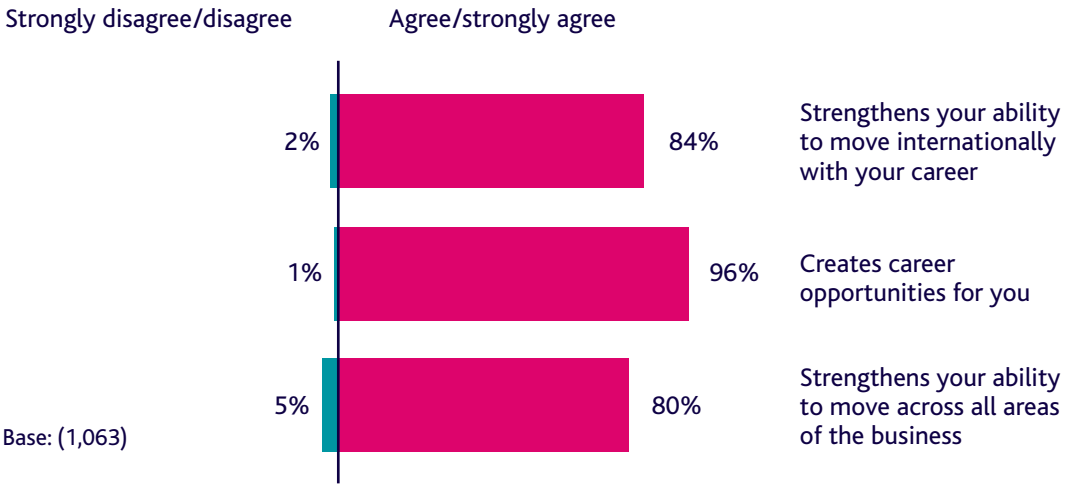


Figure 14: Proportion planning to move job, to emigrate

*Figures may not sum due to rounding

Among those seeking employment overseas, English speaking destinations are preferred, with Australia being the most popular, followed by the USA and Canada.

Figure 15: Planned migration destinations

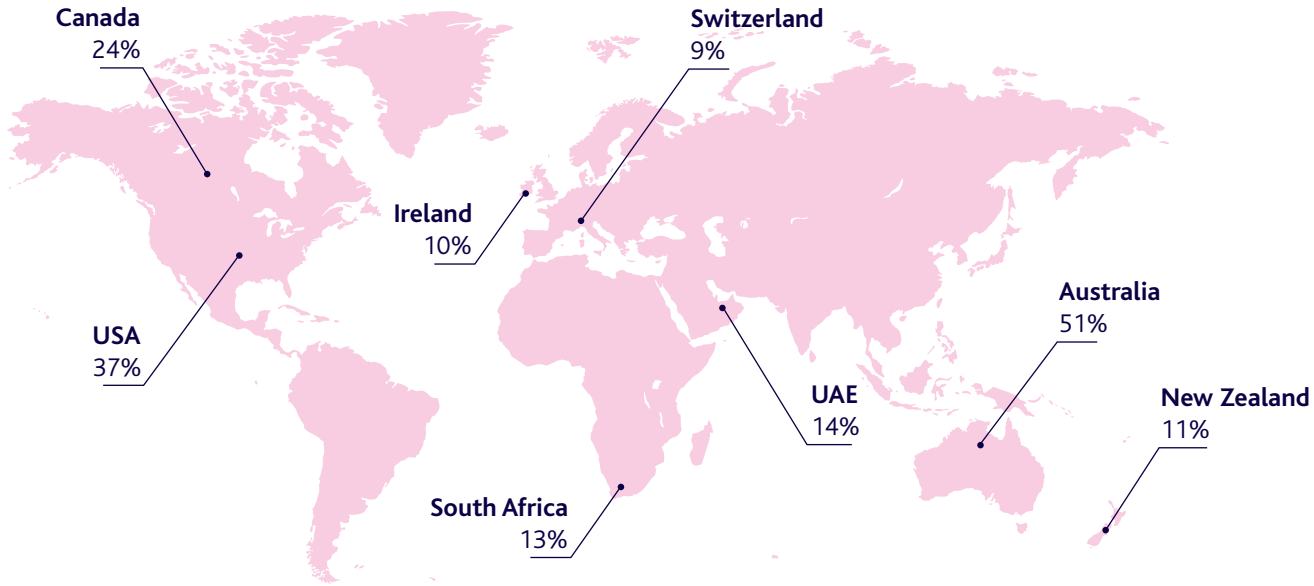
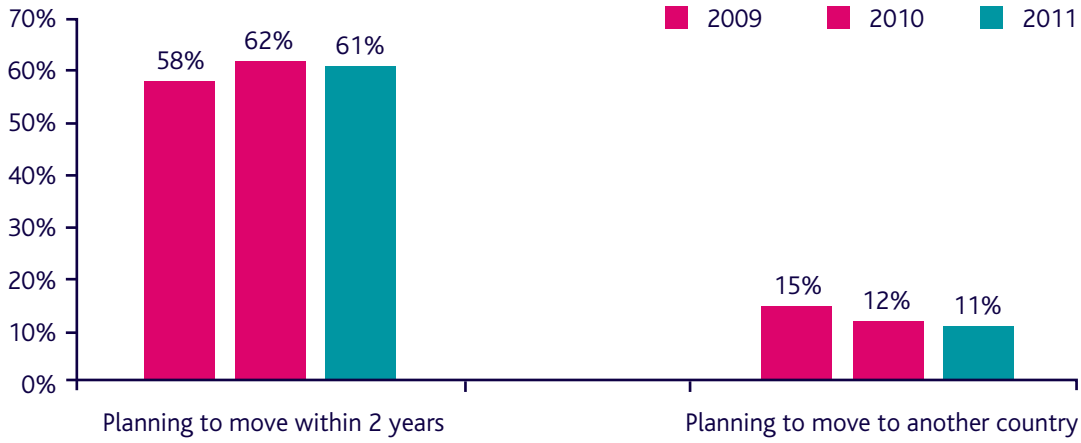


Figure 16: Proportions planning to move job, to emigrate – trend



Base: Those planning to move within 2 years, 2009 (716), 2010 (748), 2011 (662)

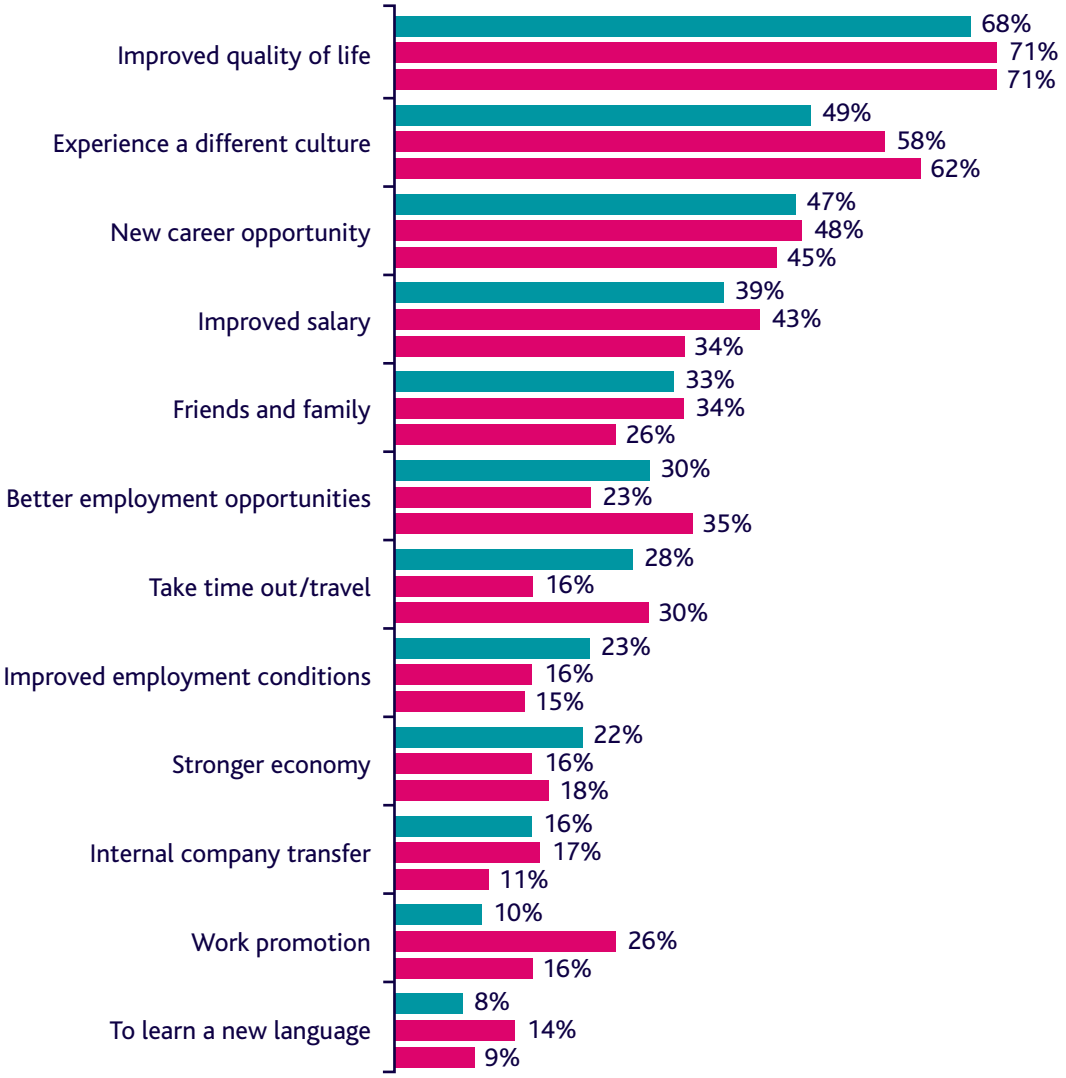
Attracting candidates and retaining employees

Compared to previous years, a similar proportion is planning to move job; although a small yet discernable trend towards staying within the UK is seen and the proportions planning a move within six months has been increasing year on year (23% in 2009, 24% in 2010 and 28% in 2011) – further evidence, perhaps, of the beginnings of economic recovery in the UK.

Improved quality of life remains a primary motivator for relocating. A new career opportunity, improved salary, and friends and family as reasons for migration have remained stable since 2010. However, experiencing a different culture is showing a significant decline (49% in 2011 down from 58% in 2010); while better employment opportunities and travel are almost back to 2009 levels, following a decline in 2010. Overall, it appears that economic factors are primarily driving emigration from the UK among part qualified students. As the UK economy recovers and strengthens, we could see a further decline in the proportion planning to emigrate in subsequent years.

'Improved quality of life remains a primary motivator for relocating. As the UK economy recovers and strengthens, we could see further decline in the proportion planning to emigrate in subsequent years.'

Figure 17: Reasons for migrating – trend



Base: 2009 (185), 2010 (145), 2011 (70)

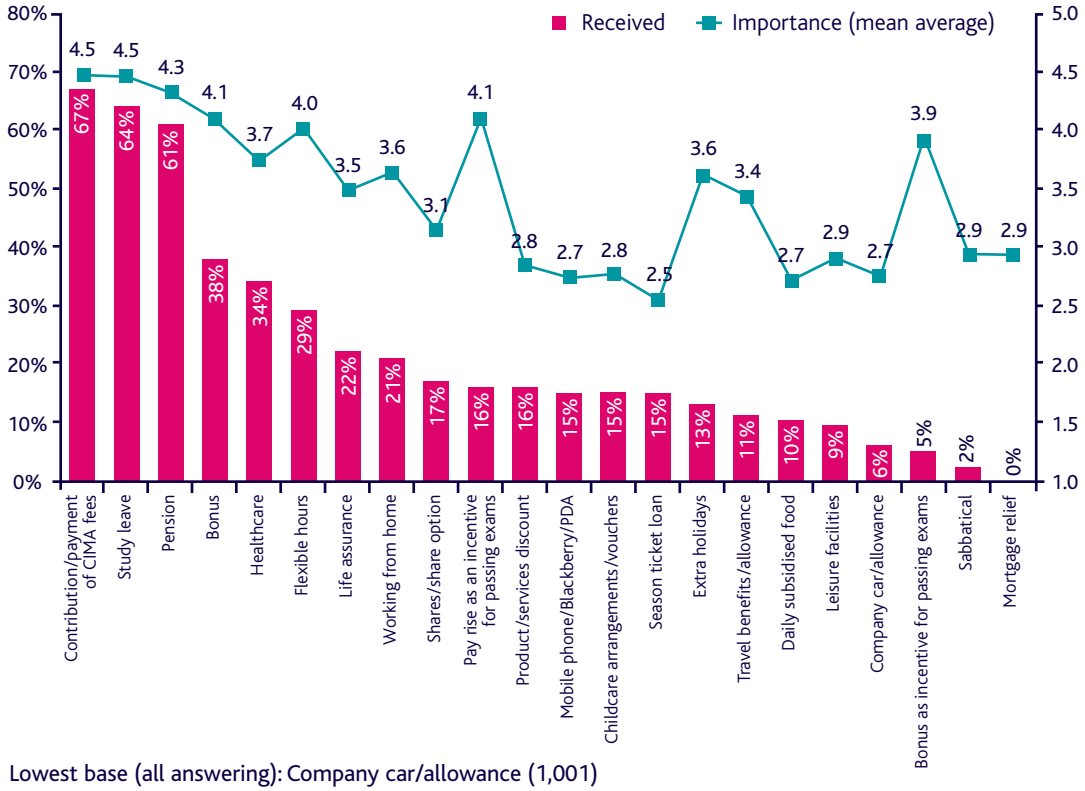
'Bonus payments and pay rises as incentives for passing exams are rated as highly important but are received by relatively few – 16% and 5% respectively.'

UK part qualified students receive a range of benefits in addition to their basic salary and annual bonus; most common are contribution/payment of CIMA fees (67%), study leave (64%) and pension (61%).

The benefits package is an important part of remuneration for part qualified students – the majority of individual benefits (13 out of 22 benefits) score 3 or more out of 5 on our importance scale. Furthermore, there is a match between the top three benefits desired and provided.

However, a pay rise as an incentive for passing exams is currently available to fewer than one in five part qualified students (16%) but is rated very highly on importance (4.1 out of 5). Similarly, a bonus as an incentive for passing exams is received by 5%; however, on average, it is rated as highly important at 3.9 out of 5.

Figure 18: Additional benefits received versus importance



Lowest base (all answering): Company car/allowance (1,001)

Comment:

Among younger part qualified students (aged less than 25 years), in addition to study leave, the following monetary/cash benefits are the most important:

- payment/contribution towards CIMA fees
- bonus as an incentive for passing exams
- travel benefits/allowance
- leisure facilities

Whereas financial products as incentives increase in importance with age (25+ years):

- pension
- healthcare
- life assurance

In terms of skill sets that part qualified students wish to develop over the coming 12 months, there has been little change since 2009. The key skills remain personal development and basic technical skills of reporting and analysis, particularly amongst younger age groups, whilst leadership skills are important across all segments.

Figure 19: Skill sets part qualified students wish to develop – top 8 skills

Base: 2011 (1,063)

'Study leave is the most important benefit for operational level students, with payment of CIMA fees in second place. However, it is concerning that, given their importance, almost 40% do not receive these as benefits from their employer.'

Special reports

All change: the career ladder and changing priorities

The overall picture of employment conditions and personal attitudes towards employment does shift with age and experience. Below we examine those shifts, with the aim of sketching a typical ladder of career progression for part qualified students.

Starting out – part qualified students at the operational level

It is important to note that typically age, years of relevant experience and the level of CIMA qualification attained do correspond; as we might expect, those in the older age groups and those with more years of relevant experience tend to be at the latter stages of the CIMA qualification, and vice-versa.

At the operational level, part qualified students are typically aged between 25 and 34 years, with up to three years of relevant experience; although a fifth have more than five years of experience. One-third are working for foreign-owned organisations and over two-thirds work in large businesses with 250 or more employees, including one-third in very large corporates with a staff of 10,000 or more.

Although the percentages are relatively small, there are proportionally twice as many part qualified students at the operational level working in the accountancy sector than average, suggesting that accountancy practices are more popular employers at this early stage of qualifying. In line with other CIMA levels, one-fifth describe themselves as being a management accountant, and a further fifth say they are a finance or business analyst, although proportionally more are in a variety of assistant positions. The vast majority work in the finance division of the business (88%).

With an average salary package of just under £29,000, including £900 in bonus, at the operational level, two-thirds of part qualified students are in the lower salary tier. However, salaries do vary, with two-fifths (39%) currently earning under £25,000 in basic salary, while almost one-third (29%) are earning between £30,000 and £45,000 per annum, plus bonus and benefits. Over half are satisfied with their current salary and over two-thirds with their benefits, broadly in line with other groups.

Proportionally fewer students at the operational level receive additional benefits as part of their remuneration package. In particular, there is somewhat less likelihood than at other levels to receive a car allowance, pension, bonus or healthcare plan. In line with the need, there is a higher likelihood to be granted study leave. Study leave is the most important benefit for operational level students (rated 4.5 out of 5 on a scale of importance), with payment of CIMA fees in second place (4.4 out of 5). However, it is concerning that, given their importance, almost 40% do not receive these as benefits from their employer.

At the operational level, the key motivator at work is training and development, and overall this is more important than financial reward. A good working environment is also important to almost half of respondents, but this is more likely to be a basic requirement (a given), as it is equally important across all CIMA levels and age groups. Skills that students at the operational level are hoping to improve over the next 12 months tend to be the more technical aspects of management accountancy – budgeting and reporting and analysis;

although leadership is also a popular area for training and development, among those at other CIMA levels. One could infer that even at the early stage, part qualified students have ambitions to become managers and leaders in industry. Improving personal management skills – such as time management, problem solving and career planning – tends to be more important now than at other levels.

'Leadership is a popular area for training and development. One could infer that even at the early stage, part qualified CIMA students have ambitions to become managers and leaders in industry.'

Comment:

The youngest students (aged less than 25 years) are more likely to value:

- promotion prospects
- job security
- financial reward
- training and development...and less so work–life balance.

Those aged 45+ years are more likely to value:

- financial rewards
- work–life balance
- job security.

25–34 yrs old value work–life balance the most (47%), making it more important to them than financial reward (37%). For those aged 35–44, both are equally important (50% cite each of them as top motivators in employment).

In terms of personal job security and conditions at the operational level, half are expecting a pay rise in the next 12 months, but 10% are facing redundancy, and 30% a salary freeze. 60% work 35–40 hours in a typical week and the same proportion expect no change in the coming 12 months, although one-third expect their working hours to increase.

Almost half are planning to stay in their current role for the next two years – a higher proportion than those at the strategic or T4 professional competence level – although among those wanting to move, a slightly higher proportion than other groups (14%) plan to emigrate.

Graduating – part qualified students at the T4 professional competence level

At the T4 professional competence level, CIMA part qualified students are typically aged between 25 and 34 years (the average age is 32–33 years), with over three years of relevant experience; including two-fifths with more than five years of experience. One-third are working for foreign-owned organisations and the majority work in large businesses with 250 or more employees (79%), including over one-third in very large corporates with a staff of 10,000 or more.

Only 2% of students at the T4 professional competence level are working in the accountancy sector and there is increased diversification into other industries by this stage, with the three largest employers being manufacturing and engineering, retail and consumer goods and financial services sectors (non-accountancy and banking services). This finding reinforces CIMA's reputation as the qualification for management accounting in industry.

'In terms of personal job security and conditions at the T4 professional competence level, students tend to be more optimistic than those at the operational level: 59% are expecting a salary increase in the next 12 months. Furthermore, 71% are planning to seek a new role within the next two years.'

Over one-quarter describe themselves as being a management accountant, and a further fifth say they are a finance or business analyst. As at other CIMA levels, the vast majority work in the finance division of the business (86%), although unlike those at the operational level, 3% have diversified into the IT division.

With an average salary package of just under £37,000, including £1,700 in bonus, at the T4 professional competence level, half of CIMA part qualified students are in the mid-salary tier, earning between £30,000 and £45,000. However, salaries do vary, with one-third (34%) in the lower tier, earning under £25,000 in basic salary, and 15% in the higher tier, earning over £45,000, plus bonus and benefits. At this stage, 59% are satisfied with their current salary and over 72% with their benefits package. Satisfaction varies little by CIMA level.

97% of students at the T4 professional competence level are receiving some form of additional benefits, with payment of CIMA fees and study leave remaining the most common benefits. 20% received a bonus for passing their exams. Overall, study leave remains important at this stage (rated 4.1 out of 5 on a scale of importance). With the receipt of study leave peaking at the strategic level (72%), this benefit is provided to 52% of those at the T4 professional competence level. The likelihood of receiving a car allowance, pension, bonus or healthcare plan rises somewhat with CIMA level attained; in line with growing perceived importance.

At the T4 professional competence level, the key motivator at work is financial reward, cited by 54% (its importance rises with CIMA level), followed by a good working environment. By the final stage, training and development becomes a less important motivator than for those at the early stages of the CIMA qualification (cited by 24% at the T4 professional competence level, compared with 46% at the operational level). In terms of developing skills, the technical aspects of accounting become less important in favour of more 'managerial' aspects: in particular, risk management, persuading and influencing, and leadership skills remain important, along with personal development skills, although to a lesser extent.

In terms of personal job security and conditions at the T4 professional competence level, students tend to be more optimistic than those at the operational level: 59% are expecting a salary increase in the next 12 months and proportionally fewer are expecting a salary freeze (although a similar proportion are facing redundancy). One could infer that businesses are prepared to pay for experienced talent in order to retain a competitive workforce.

In terms of working hours, there is a small but significant trend towards longer working hours as part qualified students progress through the CIMA qualification; and two-fifths of part qualified students at the T4 professional competence level typically work over 40 hours per week, compared to one-third of those at the operational level.

In contrast to those at the earlier stage, 71% at the T4 professional competence level are planning to seek a new role within the next two years (56% at the operational and management levels). The likelihood of planning to emigrate decreases somewhat at higher CIMA levels, and 10% of students at the T4 professional competence level planning to seek new employment are wanting to emigrate, compared to 14% of those at the operational level.

Regional analysis – the North–South divide exists but happiness is perhaps more relative

Below we outline the regional differences across key indicators of career prospects among CIMA part qualified students. In particular, by comparing, 'all southern' regions of England[10] and 'all mid to northern' regions of England,[11] we find that although average salary packages vary considerably by region, satisfaction with salary varies to a lesser extent. We also find that in relation to personal and business performance, the outlook for the next 12 months varies by region.

There are definite salary differences between southern and mid to northern regions of the UK, with the highest average salaries and bonuses being paid in London. Generally speaking, the cost of living is higher in the South, and this survey shows that season ticket loans and subsidised food are more likely to be provided as additional benefits to those who work in London and the South East.

There are also differences in the broad economic make-up of the southern and mid to northern regions which would account for salary differences. In particular, London has larger banking, financial and marketing sectors and the South East has a larger ICT, technology and telecoms sector (and a manufacturing and engineering sector which tends to focus on light industry); according to our survey, these sectors are tending to pay larger salaries than the UK average. In Scotland, the banking sector and oil, gas and alternative energy sectors are proportionally larger than the UK averages, and again, both sectors are tending to pay comparatively larger salary packages.

70% of part qualified students across mid to northern regions are in the 'lower tier' salary band (defined in this report as under £30,000 basic annual salary), compared with just 38% of those across southern regions. Salaries in the lower tier are most prevalent in the North West and the North East and Yorkshire/Humberside; in contrast, almost one-fifth of those working in London are in the highest salary tier.

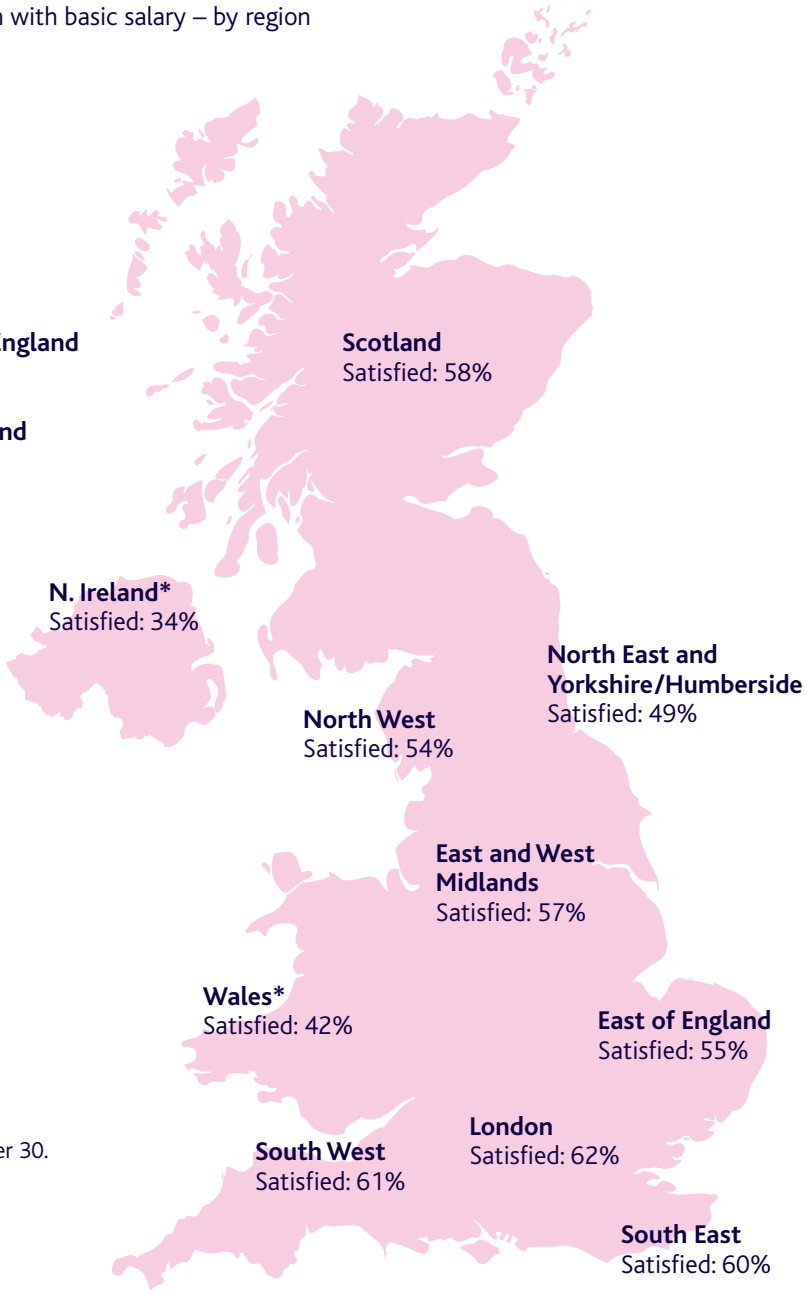
'70% of part qualified students across mid to northern regions are in the 'lower tier' salary band (earning under £30,000 basic annual salary), compared with just 38% of those across southern regions.'

10 includes London, South East, East of England and South West regions.

11 includes East Midlands, West Midlands, North West, North East and Yorkshire/Humberside regions

'Salaries in the lower tier are most prevalent in the North West and the North East and Yorkshire/ Humberside; in contrast, almost one-fifth of those working in London are in the highest salary tier.'

Figure 20: Satisfaction with basic salary – by region



*Caution: Low base, under 30.

Although the data shows a link between salary and satisfaction with salary, a higher salary tier does not necessarily translate into monetary happiness: average salary is 26% higher in the southern regions than in the mid to northern regions, but satisfaction with salary is only 15% higher – given the relatively large variation in salary, the difference in satisfaction is not as stark as one might expect.

One factor may be that part qualified students in southern regions are more likely to work long hours – over 40 hours per week – than their peers in mid to northern regions (43% vs. 34%). In London alone, just over half of part qualified students work more than 40 hours per week and the vast majority (96%) expect no decrease in working hours in the foreseeable future.

Good news ahead but business performance will be achieved through tightly controlled budgeting and business processes

Looking ahead, there are some important differences in expectations for future business performance and personal job security between the mid to northern and southern areas of England. It seems there may be more to dishearten part qualified students in mid to northern regions of England, and perhaps their satisfaction with their salaries is more to do with employment insecurity during difficult times.

In particular, adverse business conditions in the form of freezes in salary and recruitment, job cuts and lower investment levels are significantly more likely to be expected in the mid to northern regions of England than in the south; and the North West region is expected to be the worst hit on those measures.

Within London and the South East, there are comparatively higher expectations of increased caution in the form of regulatory controls and business processes. Although there are significant proportions expecting reduced or steady expenditure on headcount and salaries, they tend to be lower than in the mid to northern regions of England.

'Adverse business conditions in the form of freezes in salary and recruitment, job cuts and lower investment levels are significantly more likely to be expected in the mid to northern regions of England than in the south; and the North West region is expected to be the worst hit on those measures.'

Figure 21: Average basic salary and satisfaction – by region

	All southern	All mid to northern	London	South East	East + West Midlands	North West	N. East + Yorkshire/ Humberside
Salary tier:							
Higher (£45k or more)	13%	1%	19%	9%	2%	1%	1%
Medium (£30k up to £45k)	48%	29%	54%	47%	35%	26%	25%
Lower (under £25k)	38%	70%	26%	44%	64%	73%	74%
Mean basic salary	£34,074	£27,082	£36,579	£32,491	£28,055	£26,785	£26,312
Satisfied with salary	61%	53%	62%	60%	57%	54%	49%
Base	606	360	306	177	119	120	121

Figure 22: Expectations for next 12 months: reduced expenditure and headcount

	All southern	All mid to northern	London	South East	East + West Midlands	North West	N. East + Yorkshire/ Humberside
Budget cuts	36%	35%	35%	32%	30%	43%	31%
Cuts in funding for staff training	17%	18%	17%	17%	18%	18%	17%
Salary freezes	30%	34%	28%	25%	30%	39%	33%
Recruitment freeze	24%	29%	21%	22%	28%	28%	32%
Job cuts	26%	34%	26%	25%	35%	39%	29%
Salary decreases	4%	3%	4%	5%	3%	4%	1%
Base	606	360	306	177	119	120	121

Figure 23: Expectations for next 12 months: reduced performance/cautious business

	All southern	All mid to northern	London	South East	East + West Midlands	North West	N. East + Yorkshire/ Humberside
Business process/policy changes	41%	33%	40%	42%	38%	35%	27%
Greater focus on regulatory issues	20%	14%	22%	21%	17%	14%	10%
Less money available for future investment	15%	20%	16%	12%	20%	24%	17%
Fall in the overall profitability of business	15%	15%	12%	16%	14%	18%	14%
Less outsourcing	6%	6%	6%	6%	3%	7%	9%
Restricted merger/ acquisition activity	4%	4%	5%	5%	6%	3%	2%
Base	606	360	306	177	119	120	121

Increased profitability will be driven by tightly controlling costs

Significant proportions across all regions are expecting increased business activity over the next 12 months, with approximately two-fifths in London, the South East and the Midlands expecting increased profitability; although the North West is expected to fare less well.

It appears that increased profits may in part be achieved by controlling expenditure on staff. In London, 38% are expecting increased profitability of the business in which they work, while only 19% are expecting salary increases across the board – a figure below that of most mid to northern regions. Furthermore, in the North West, there are comparatively higher proportions expecting job cuts, salary freezes and budget cuts in their employer organisation.

Figure 24: Expectations for next 12 months: increased performance/confident business

	All southern	All mid to northern	London	South East	East + West Midlands	North West	N. East + Yorkshire/ Humberside
Increase in the overall profitability of business	38%	35%	38%	43%	40%	31%	34%
Increased merger/ acquisition activity	19%	19%	19%	20%	17%	17%	22%
More money available for future investment	17%	18%	20%	16%	21%	15%	20%
Increase in outsourcing	15%	12%	17%	13%	10%	18%	7%
Base	606	360	306	177	119	120	121

Figure 25: Expectations for next 12 months: increased staffing costs/budgets

	All southern	All mid to northern	London	South East	East + West Midlands	North West	N. East + Yorkshire/ Humberside
Salary increases	24%	23%	19%	32%	22%	27%	19%
Increase in staff recruitment	21%	22%	25%	20%	26%	16%	23%
Increased spend on staff training	16%	14%	15%	17%	20%	12%	9%
Base	606	360	306	177	119	120	121

'On average, the banking industry pays the highest bonuses and a third are earning over £45,000 in basic salary – by far the highest proportion of any industry sector.'

On the other hand, part qualified students in all regions are much more optimistic about their own job security and salary for the next 12 months, regardless of their expectations for the business as a whole.

A slightly higher proportion in southern regions than mid to northern regions expect personal salary to increase over the next 12 months,[12] with the South East region leading the way, followed by London.

Figure 26: Proportion expecting their own salary to increase – by region

Lowest base: (119)

Industry analysis – a tale of two sectors

The impact of the economic downturn on part qualified students in the banking sector will continue, but average salaries and job security remain high

The banking sector has a dense structure, with a few big players operating nationally and internationally, a fact which is well reflected in this survey. 95% of part qualified students in the banking sector say they work in a large business, with the majority of those in very large corporates of 10,000 or more employees (69%). Over half work for a foreign-owned bank (56%) and just over half are based in London (52%), although a notable minority (16%) are based in Scotland.

Demographically, there is a spread of part qualified students across the different levels, but a majority are aged between 25 and 34 (68%) and almost all have at least a year of relevant experience (including one-third who have 3–4 years of experience). The most common job roles are finance/business analyst (35%) and management accountant (28%).

For part qualified CIMA students, the average annual basic salary in the banking sector is £38,216, plus £2,664 in bonus, resulting in a

12 This is a notable, although not statistically significant difference.

total average package of £40,880. However, not all part qualified students expect a bonus – amongst only the 64% expecting one, the average figure increases to £4,185, the highest of any industry sector. Despite the high average, over one-third (37%) are in the lower salary tier, earning under £30,000; although a further third (34%) are earning over £45,000 in basic salary – by far the highest proportion of any industry sector; including financial services (17% in higher tier) and oil, gas and alternative energy (18% in higher tier).

'Key expectations for the banking sector are a greater focus on regulatory issues and a tightening of expenditure, with salaries and headcounts being key targets for cuts.'

Comment:

There is a predominance of male employees in the banking sector – 62% compared to only 38% female. Similar ratios are seen in the transport, distribution and storage, and oil, gas and alternative energy sectors. These three sectors are amongst the highest paying; a fact which can help to explain some of the disparity in UK average salary levels between the sexes.

Despite the generous average remuneration package relative to other industries, only 57% of those who work in banking are satisfied with their current salary – on a par with the UK average – although 74% are satisfied with their benefits package. There is a tendency towards long working hours – almost half work over 40 hours in a typical week (however, some other sectors have higher proportions working such hours), and the vast majority expect no decrease in hours, the key reason being increased responsibility/pressure (65%).

In terms of outlook for the next 12 months, the key expectation for the sector is a greater focus on regulatory issues – in line with planned reforms aimed at avoiding a repeat of the banking crisis of the last decade. The other primary expectations are for a tightening of expenditure, with salaries and headcounts being key targets for cuts. Business process changes are also expected – including an increase in outsourcing – and together with a reduction in staff-related overheads, this may bring increased profitability, which almost one-third are expecting.

In terms of personal job security, 48% in the banking sector expect their own salary to increase over the next 12 months, which is in stark contrast to the minority of 14% who expect salary increases across the business as a whole. Part qualified students in banking are also more optimistic about their own jobs than for the workforce as a whole within the business in which they work – 46% are expecting job cuts in the business in which they work, but only 17% personally expect redundancy. The proportions expecting salary freezes and salary reductions for the business and for themselves personally are on a par. However, from the results, we can infer that, overall, part qualified students perceive their own jobs and salaries to be more secure than those of colleagues in other roles.

'When asked to name their top motivators in employment, only 28% in the public sector cited financial reward; this was the lowest of all sectors – even the not-for-profit/charity sector.'

Figure 27: Key expectations in the banking sector for the next 12 month

	Banking sector	UK average
Greater focus on regulatory issues	52%	18%
Budget cuts	47%	36%
Job cuts	46%	30%
Business process/policy changes	43%	38%
Recruitment freeze	38%	27%
Salary freezes	35%	32%
Increase in the overall profitability of business	30%	37%
Increase in outsourcing	29%	15%
Base	43	1,063

Figure 28: Expectations for personal salary and job security

	Banking sector	UK average
Salary increase	48%	52%
Salary freeze	37%	30%
Salary reduction	4%	2%
Redundancy	17%	9%
Base	43	1,063

Sentiment in the public sector is depressed, in anticipation of salary freezes and job cuts

The public sector is typified by large organisations, operating across local, regional and national tiers. Demographically, there is a spread of part qualified students across the CIMA levels and by years of experience, and this broadly matches the average pattern for the UK. However, when looking at age, there are proportionally more part qualified students aged 45 or over (20% vs. 7%), resulting in an average age in the public sector of 35.5, compared to 32 for the UK as a whole. The most common job roles are management accountant (19%), assistant management accountant (16%) and finance manager (14%).

The average basic salary for part qualified CIMA students in the public sector is £29,812, which is £1,135 below the average for all sectors. The average bonus is a tenth of that in the banking sector, at £231; however, bonuses are not commonly provided – only 19% will receive one in 2011, and among those who

do receive one, the average payout rises to £1,225. The overwhelming majority are in the lower or mid salary tier, with only 2% earning £45,000 or more in basic salary – the lowest proportion of all sectors bar the not-for-profit/charity sector.

Despite the lower than average remuneration package relative to other industries, 63% of those who work in the public sector are satisfied with their current salary and 79% are satisfied with their benefits package. Indeed, when asked to name their top three motivators in employment, only 28% cited financial reward; this was significantly lower than the UK average of 45%, and the lowest of all sectors – even the not-for-profit/charity sector, where 47% cited financial reward as a key motivator. However, 57% of those in the public sector cited flexibility/work–life balance as a key motivator in employment, compared to only 37% on average.

In fact, part qualified students in the public sector are highly likely to be working a standard 35–40 hour week (77%), compared to 57% on average, and in contrast to several industries where long hours are the norm (such as ICT, banking, and travel, leisure and tourism). However, with heavy pressure on cutbacks in public expenditure, this may change in the future; two-fifths expect their average working hours to increase and half of those cite the current financial climate as the reason, along with an increase in responsibility/more pressure (67%) and understaffing/lack of resource (53%) being key reasons.

'In terms of outlook for the next 12 months, unsurprisingly, the key expectations for the public sector are budget cuts, job cuts and salary freezes – only 7% are expecting salary increases with the organisation in which they work. A freeze on recruitment and cuts in staff training budgets are also expected by high proportions in the sector.'

Figure 29: Key expectations in the public sector for the next 12 months

	Public sector	UK average
Budget cuts	82%	36%
Job cuts	76%	30%
Recruitment freeze	65%	27%
Salary freezes	74%	32%
Less money available for future investment	41%	17%
Cuts in funding for staff training	55%	18%
Salary decreases	11%	3%
Salary increases	7%	23%
Base	99	1,063

Part qualified students in the public sector will not be exempt from the anticipated salary freezes – 65% in the sector expect their own salary to be frozen over the next 12 months; proportionally twice as many than the UK average, and broadly in line with the proportion expecting salary freezes across the board all within their employing organisation (74%). Only one-quarter expect an increase in their personal salary and the same proportion are facing the prospect of redundancy. Despite their lower emphasis on financial reward, in terms of job security within the public sector as a whole and in terms of their own jobs, part

'Despite their lower emphasis on financial reward, in terms of job security within the public sector as a whole and in terms of their own jobs, part qualified students feel bleak about the year ahead.'

qualified students within the public sector feel bleak about the year ahead.

Given the outlook for the sector, one might expect part qualified students in the public sector to be looking for alternative employment now to obtain a more secure position in another sector. Indeed, 59% are looking to move within the next two years; however, this figure is no higher than the UK average.

What are the reasons for this? 72% cite flexible hours as an additional benefit, compared to only 29% on average across all UK sectors, and higher even than those in the health and education sector (45%). Furthermore, 70% receive membership to a pension scheme – among the highest proportions of all sectors (bar banking at 72% and oil, gas and alternative energy at 71%). Pension and flexible hours both receive relatively high ratings for importance amongst those in the public sector; therefore, we might conclude that despite the bleak outlook in terms of salaries and job security, compensations such as flexible hours and a good pension scheme may be sufficient to encourage part qualified students to 'wait and see' what occurs before taking concrete action to look for alternative employment.

Figure 30: Expectations for personal salary and job security

	Public sector	UK average
Salary increase	24%	52%
Salary freeze	65%	30%
Salary reduction	6%	2%
Redundancy	25%	9%
Base	99	1,063

One word to describe management accounting

Part qualified students were asked to use one word to describe what management accounting means to them personally. The words below show the most popular responses, with the size of font denoting frequency of mention.

Figure 31: Words used to describe management accounting

Appendix

Figure 32: Table of salaries and bonuses

UK	Base	Salary (£ per annum)	Bonus (£ per annum)	Total package (£ per annum)**
Total	1,063	30,947	1,271	32,218
Salary tier				
Lower	516	23,908	552	24,460
Medium	450	35,810	1,607	37,418
Higher	97	52,567	4,268	56,835
Age				
<25 yrs	80	24,913	726	25,639
25–34 yrs	706	30,346	1,312	31,658
35–44 yrs	207	34,388	1,535	35,923
45+ yrs	70	34,295	789	35,084
Gender				
Male	542	32,142	1,532	33,675
Female	521	29,740	1,008	30,748
Level				
Operational	212	27,818	913	28,732
Management	246	29,695	1,141	30,836
Strategic	300	32,683	1,530	34,214
T4 professional competence	305	35,155	1,669	36,824
Size of organisation				
Micro/small (1–49 employees)	108	30,319	1,069	31,388
Medium (50–249 employees)	164	30,184	1,208	31,392
Large (250+ employees)	791	31,203	1,314	32,517
Years of experience				
Up to 2 years	186	26,482	862	27,344
2–3 years	248	29,059	1,253	30,312
3–4 years	200	31,655	1,251	32,906
4–5 years	107	32,250	1,324	33,574
5+ years	322	35,628	1,573	37,201
Division				
Finance	913	30,400	1,181	31,581
Operations	68	33,567	1,399	34,967

*Caution: Low base, under 30
**Figures may not sum due to rounding.

UK	Base	Salary (£ per annum)	Bonus (£ per annum)	Total package (£ per annum)**
Total	1,063	30,947	1,271	32,218
Industry sector				
Accountancy	40	29,135	994	30,129
Banking	43	38,216	2,664	40,880
Business services*	28	30,807	1,038	31,845
Construction and property	63	30,035	950	30,984
Financial services	97	33,123	2,716	35,838
Healthcare and education	61	30,716	521	31,238
ICT, technology and telecoms	64	33,315	1,837	35,152
Manufacturing and engineering	189	28,600	1,087	29,687
Media, marketing, advertising and PR	71	32,435	1,084	33,519
Natural resources, energy/fuel and utilities	30	29,710	1,495	31,205
Not-for-profit/charity	42	29,820	368	30,187
Oil, gas and alternative energy	39	35,513	2,488	38,001
Public sector	99	29,812	231	30,043
Retail and consumer goods	107	30,509	1,258	31,767
Transport, distribution and storage	30	30,265	1,617	31,881
Travel, leisure and tourism	47	29,931	1,091	31,022
Region				
East of England	34	30,600	583	31,183
East/West Midlands	119	28,055	982	29,037
London	306	36,579	2,038	38,617
North East and Yorkshire/ Humberside	121	26,312	680	26,992
North West	120	26,785	805	27,590
Northern Ireland*	20	24,288	330	24,618
Scotland	61	26,532	758	27,290
South East	177	32,491	1,461	33,952
South West	89	30,159	989	31,148
Wales*	16	25,601	247	25,848
London and South East	483	35,064	1,824	36,888
All Southern	606	34,074	1,627	35,701
All mid to Northern	360	27,082	862	27,944

*Caution: Low base, under 30

**Figures may not sum due to rounding.

UK	Base	Salary (£ per annum)	Bonus (£ per annum)	Total package (£ per annum)**
Total	1,063	30,947	1,271	32,218
Job role				
Accountant	62	31,557	1,277	32,834
Financial accountant	49	32,252	1,304	33,557
Management accountant	250	31,292	1,016	32,308
Project accountant/manager	31	35,992	1,527	37,519
Other accountant*	29	34,221	2,286	36,507
Finance manager	76	35,935	1,549	37,485
Accounts assistant/accounts executive	47	22,413	769	23,182
Finance assistant	43	23,101	347	23,448
Assistant management accountant	113	25,447	620	26,068
Other assistant accountant*	29	26,708	992	27,699
Financial analyst/business analyst	190	32,086	1,683	33,769
Financial controller	45	40,138	2,428	42,565
Other finance role	39	29,258	770	30,028

*Caution: Low base, under 30
**Figures may not sum due to rounding.

Technical information

Survey responses were collected by CIMA among active part qualified students between 2 and 20 February 2011, via an online survey. The data was analysed and reported by an independent specialist consultancy.

Just over 13,000 part-qualified students were selected and invited to participate in the international study which covers 15 markets.

Within the study period 2,121 responded internationally, including 1,063 from the UK.

The response data presented in this report has been weighted to reflect the profile of the CIMA part qualified membership by market and level of study. All base numbers quoted in Figures report the lowest unweighted base i.e. the number of responses.

Further information

For further information on technical matters relating to this survey, contact **yourvoice@cimaglobal.com**

For further country specific analysis and reports, visit CIMA MY JOBS at **http://myjobs.cimaglobal.com**

Acknowledgements

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