

CIMA

# SALARY SURVEY 2005



 Premier

Better Financial Recruitment. [www.premier.ie](http://www.premier.ie)



This year's findings are almost exclusively good news.

Once again the survey reports an increase in salaries and confirms the high demand and esteem for Chartered Management Accountants in Ireland.

One can only be happy with a 11.9% increase in remuneration since the last survey in October 2002. This increase coupled with our member's predictions for strong growth in the year ahead is promising.

We are delighted to report that the majority of our members would regard accounting as a challenging, rewarding and professional career and would recommend it to the next generation.

I would like to thank Premier, Better Financial Recruitment for its support of the survey. We are indebted to them.

**Karl Young**  
President

CIMA, Republic of Ireland



We are delighted once again to have the opportunity to be associated with the 2005 CIMA Salary Survey. We trust this salary survey will prove a useful benchmarking tool for you and your business in the year ahead.

This year global markets have shown signs of recovery after a period of decline and business confidence is greater now than it has been for some time. We share this confidence and look forward to working with you for your ongoing success.

Finally we look forward to continued association with CIMA Ireland.

**Pat Fitzgerald**  
Managing Director

Premier, Better Financial Recruitment



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In association with Premier, Better Financial Recruitment, CIMA (the Chartered Institute of Management Accountants) sent a salary and benefits questionnaire to all its members including students, in the Republic of Ireland. A total of 1010 responses were received and compiled in November 2004. All results are based solely on information provided by the respondents.

### Main findings, commentary & analysis

- The average remuneration package for Chartered Management Accountants in Ireland in November 2004 is €87,100. This figure represents a 11.9% increase over the figure reported in October 2002.
- Consistently the highest salaries are being paid in Dublin, with members receiving an average package of €91,000, compared to a low of €66,746 in the West of Ireland.
- The Telecommunications Sector is the highest paying industry sector with an average package for members of €116,992. This is closely followed by Financial Services where members receive on average €108,010. The Public Sector was identified as the lowest paying sector with an average remuneration package of €67,917.
- Using number of employees as a guideline to company size, Chartered Management accountants in larger companies are paid more on average than their peers in smaller companies.
- Gender still continues to be a factor influencing salaries with men still earning more than their female counterparts.
- Over 37% of respondents received formal training in the last 12 months. An average of 34.5 hours per annum training was received. Most frequently the areas covered include Systems, Accounting Procedures/Standards, Management Skills and Time Management.
- A majority of 62.6% believe ongoing training to be relevant/very relevant; while 26.8% felt ongoing training was important.
- Autonomy/Influence have been identified as the key motivating factors at FD/FC level. At a middle management level, recognition and career advancement were highlighted. At a junior level, salary and career advancement were identified.
- 80.8% of all respondents have received a 3rd level qualification. 89.2% of those currently studying received study leave, at an average of 4.5 days per respondent. 32% of students who responded received day release.
- 15.9% of all respondents have changed jobs in the last 12 months, 55.2% engaged a recruitment company to source their new employment.
- Predictions for the year ahead are promising with 61.4% of respondents believing their company turnover will increase and 58.3% expecting an increase in profits.
- The majority (87.3%) of respondents would recommend Accountancy as a professional career, believing it to be rewarding, challenging, and well recognised with definite career progression.

### Definitions used in the survey

- Average salary:** Total of basic salary plus expected annual bonus and overtime.
- Remuneration package:** Average Salary plus a standard monetary value attached for benefits, if indicated by respondent.

The value given to the benefits are as follows:

Car or cash equivalent	20% of average salary	Institute subscriptions - £Stg	
VHI/Bupa	€760	Student	£75 €109
VHI/Bupa group scheme	€76		
Pension	6% of basic salary	Passed finalist	£155 €225
Share options	€3,200	Associate	£175 €253
Club subscription	€1,270	Fellow	£185 €268

The average remuneration package for Chartered Management Accountants in Ireland in November 2004 is €87,100. This figure represents a 11.9% increase over the figure for 2002.

**Table 1****AVERAGE REMUNERATION PACKAGE**

	Nov 2004	Oct 2002	2001
Average remuneration package	€87,100	€77,861	€73,258

**Table 2****AVERAGE REMUNERATION PACKAGE BY LEVEL OF MEMBERSHIP**

Membership Level	Average remuneration package	Number of respondents
Fellow	€133,212	76
Associate	€88,741	421
Passed finalist	€58,724	130
Final year student	€44,574	112
Intermediate student	€38,207	168
Foundation student	€34,375	36
Membership status not identified	n/a	67

**Table 3****AVERAGE REMUNERATION PACKAGE BY LOCATION (CIMA BRANCH)**

CIMA Branch	Members (incl Passed finalists)	Students	Number of respondents
Dublin & district	€91,000	€41,849	375 members 223 students
Mid-West	€77,124	€38,645	40 members 9 students
South East	€71,859	€37,118	57 members 11 students
Cork & district	€80,485	€32,573	86 members 32 students
West of Ireland	€66,746	€36,335	46 members 31 students

Information based on 910 respondents who gave both CIMA branch and membership status.

**Table 4** AVERAGE REMUNERATION PACKAGE BY YEAR OF QUALIFICATION

Year of qualification	Average remuneration package
2004	€55,600
2003	€65,653
2002	€63,041
2001	€69,741
2000	€70,849
1999	€73,624
1998	€77,408
1997	€86,731
1996	€95,702
1995	€93,851
1994	€94,747
1993	€102,038
1992	€115,795
1990	€104,971

**Table 5** AVERAGE REMUNERATION PACKAGE BY JOB TITLE

	1-50	51-100	101-250	251-500	501-1000	1000+
Managing Director	€126,405	€197,418	€182,302	n/a	n/a	€416,442
Financial Director	€103,250	€129,129	€149,666	€159,539	€163,931	€206,260
Financial Controller	€72,011	€71,764	€84,535	€95,334	€113,228	€117,611
Finance Manager	€56,358	€65,615	€72,586	€76,639	€68,497	€74,464
Management Accountant	€49,318	€46,376	€49,681	€54,341	€57,242	€59,046
Financial Accountant	€46,178	€44,229	€46,277	€48,190	€46,301	€57,161
Operations Accountant	€36,973	n/a	n/a	n/a	n/a	€46,262
Assistant Accountant	€34,355	€33,365	€34,667	€34,440	€34,333	€34,327
Trainee Accountant	€24,681	n/a	€26,439	€29,309	€29,662	€27,311

Table 6

## AVERAGE REMUNERATION PACKAGE BY INDUSTRY SECTOR

Industry sector	Members (incl passed finalists)	Students
Pharmaceutical	€100,851	€38,156
Healthcare/Medical Devices	€75,803	€31,195
Food/Beverages	€93,963	€32,289
IT/Software	€94,069	€41,122
Public Sector	€67,917	€37,057
Printing/Packaging	€97,147	n/a
Telecommunications	€116,992	€41,831
FMCG/Distribution	€87,996	€37,432
Electronics	€82,441	€37,359
Manufacturing	€73,881	€39,371
Engineering	€71,624	n/a
Financial Services	€108,010	€40,773
Professional Services	€78,613	€35,214
Hotel/Leisure/Tourism	€85,930	€37,173
Construction	€95,362	€39,167
Other	€68,675	€38,807

Table 7

## AVERAGE REMUNERATION PACKAGE BY JOB TITLE &amp; GENDER

	Average male	Average female	% Difference
Managing Director	€182,077	€170,864	6.2%
Financial Director	€139,097	€133,111	4.3%
Financial Controller	€90,044	€65,326	27.4%
Finance Manager	€71,048	€71,141	-0.1%
Management Accountant	€56,356	€49,119	12.8%
Financial Accountant	€49,411	€47,451	3.9%
Operations Accountant	€52,858	€38,368	27.4%
Assistant Accountant	€34,972	€33,980	2.8%
Trainee Accountant	€27,430	€27,835	-1.5%
Other	€92,780	€56,816	38.8%



**Table 8**

**DETAILS OF BENEFITS RECEIVED BY ALL RESPONDENTS IN 2004**

Benefit	% of respondents	Number of respondents
Company car	13.2%	133
Cash equivalent to car	11.3%	114
Preferential loans	9.4%	95
Club subscriptions	12.6%	127
VHI/Bupa group scheme	34.5%	348
VHI/Bupa fully paid	29.3%	296
Pension - defined benefit	26.8%	271
Pension - defined contribution	42.8%	432
Institute subscriptions	56.1%	567
Subsidised restaurant/canteen	35.4%	358
Christmas bonus/gift	25.7%	260
Share options	26.1%	264



## Further findings

Table 9

## STUDY LEAVE

Respondents currently studying	93.3%	295 currently studying out of 316 student members
Those receiving study leave	89.2% receive study leave	263 receive study leave
Average days study leave	4.5 days	
Students receiving day release		97 of 295 receiving day release

Table 10

## AVERAGE WORKING HOURS PER WEEK

Number of hours worked	Number of responses	% of responses
60+ hours	25	2.5%
50-59 hours	115	11.4%
40-49 hours	510	50.5%
35-39 hours	258	25.5%
Less than 35	101	10.0%
Did not specify	1	0.1%

Table 11

## CHANGED JOBS IN THE LAST 12 MONTHS

15.9% of respondents have changed jobs	55.2% used a recruitment company
161	89

Table 12

## ASSESSMENT OF THE JOB MARKET

	Number of respondents	%
Very buoyant	21	2.1%
Buoyant	283	28.0%
Average	570	56.4%
Poor	67	6.6%
Very poor	7	0.7%
Did not specify	62	6.1%

Response rate details

**Table 13**

**RESPONSE RATE**

	Number of respondents	%
Members	627	62.1%
Students	316	31.3%
Membership not identified	67	6.6%

**Table 14**

**GENDER RESPONSE RATE**

	Number of respondents	%
Total male	624	61.8%
Total female	386	38.2%

**Table 15**

**GENDER RESPONSE RATE- MEMBERSHIP & STUDENTS**

	Number of respondents	%
Male members	413	41.0%
Female members	214	21.2%
Male students	164	16.2%
Female students	152	15.0%
Membership not identified	67	6.6%

**Table 16**

**RESPONSE BY EDUCATIONAL LEVEL**

	Number of respondents	%
3rd level qualification		
Yes	816	80.8%
No	194	19.2%

**Table 17**

**QUALIFICATION DETAILS**

Qualification	Number of responses	%
Certificate	51	5.0%
Diploma	130	12.9%
Degree	456	45.1%
Masters	130	12.9%
MBA	2	0.2%
CIMA (study courses)	18	1.8%
Not specified	29	2.9%
Total	816	80.8%

**Table 18**

**RESPONSE RATE DETAILING LOCATION**

	Members (incl passed finalists)	Students	Number of respondents	%
Dublin & district	375	223	598	59.2%
Mid-West	40	9	49	4.9%
South East	57	11	68	6.7%
Cork & district	86	32	118	11.7%
West of Ireland	46	31	77	7.6%
Not specified			100	9.9%

Information based on 910 respondents who gave both CIMA branch and membership status

# Our credentials speak for themselves...

35  
Dedicated financial recruitment consultants  
All with relevant business qualifications.

18  
Qualified accountants  
from ACA, ACMA, ACCA and CPA, recruiting in industry and commerce, banking and practice.

16  
years experience  
in Ireland as specialist financial recruiters.

6  
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## Premier

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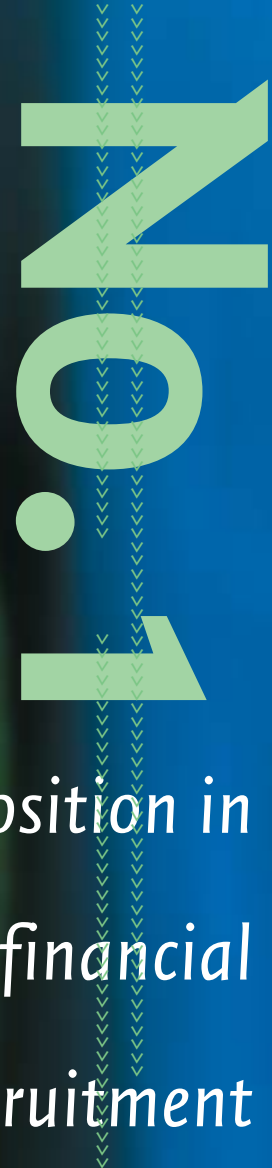
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