

The 2024 CMA

Salary Survey



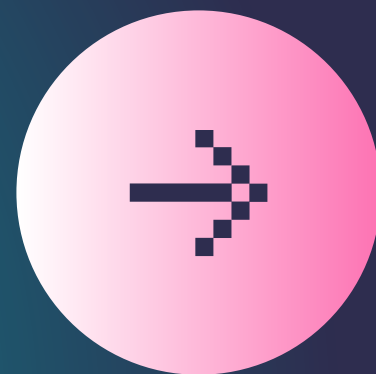
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Group

PUBLISHED NOVEMBER 2024

Why Our Salary Survey Matters: Insights That Drive Talent, Strategy, & Success.



- Accurate benchmarking for competitive salaries
- Valuable insights into regional economic trends and shifts in demand for specific roles
- Supporting fair pay practices with transparent and up-to-date data



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Salary Updates - By Division

Data Collected:

Sep-Oct 2024

Regions: Hampshire, Dorset, Surrey, West Sussex, Berkshire

Number of Participants: 737

Number of employees

1 - 50: **27%**

51 - 100: **20%**

101 - 250: **18%**

251 - 500: **12%**

501+: **23%**

Company turnover

Less than £10m: **29%**

£11m - £25m: **22%**

£26m - £100m: **25%**

101m - £500m: **15%**

£501m+: **9%**

Sector

Retail	Professional Services
Education	Charity
Manufacturing	FMCG
TMT	Property
Energy	Construction
Practice	Healthcare
Transport	Recruitment
Agriculture	Distribution
Financial Services	Leisure

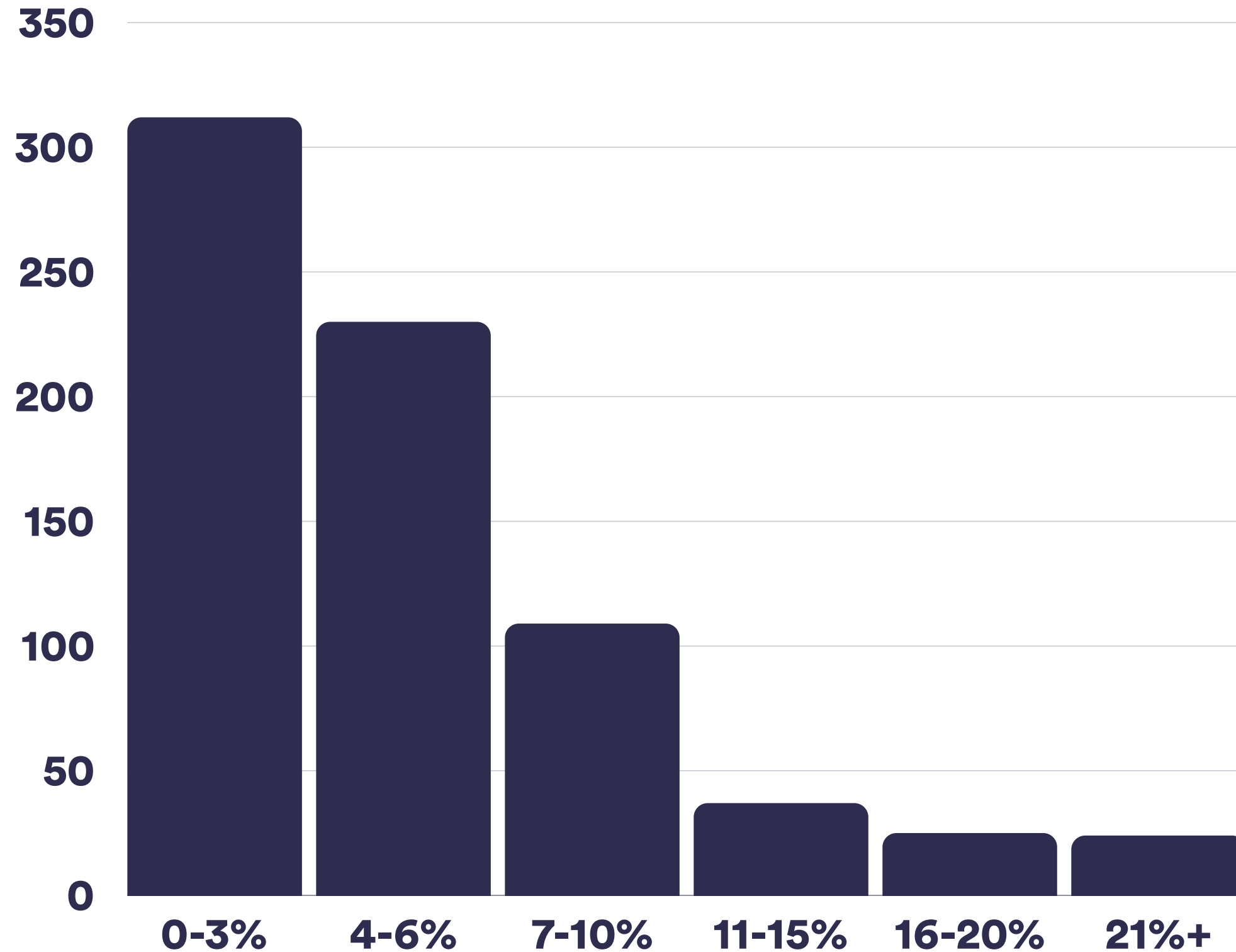
Salary Insights



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Base salary changes in the last 12 months

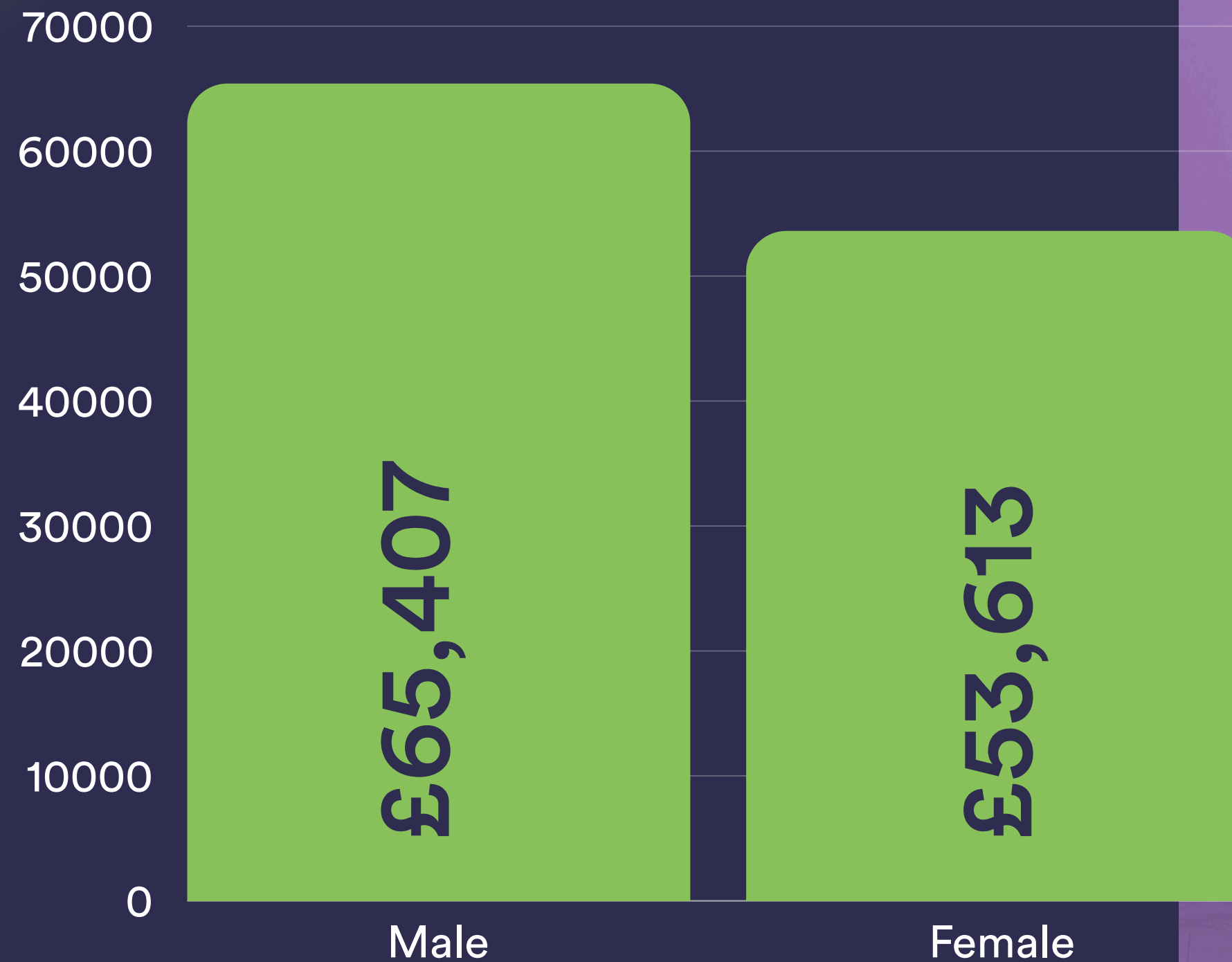


Average pay growth in 2024 in the South at 5.5%

Above the UK average of 4% and considerably lower than 2023 pay awards of +7.5%

Lower pay increases from 2023 due to lower inflationary pressures and 'looser' labour market

Average salaries in 2024:
Male - 54% respondents
Female - 46% respondents

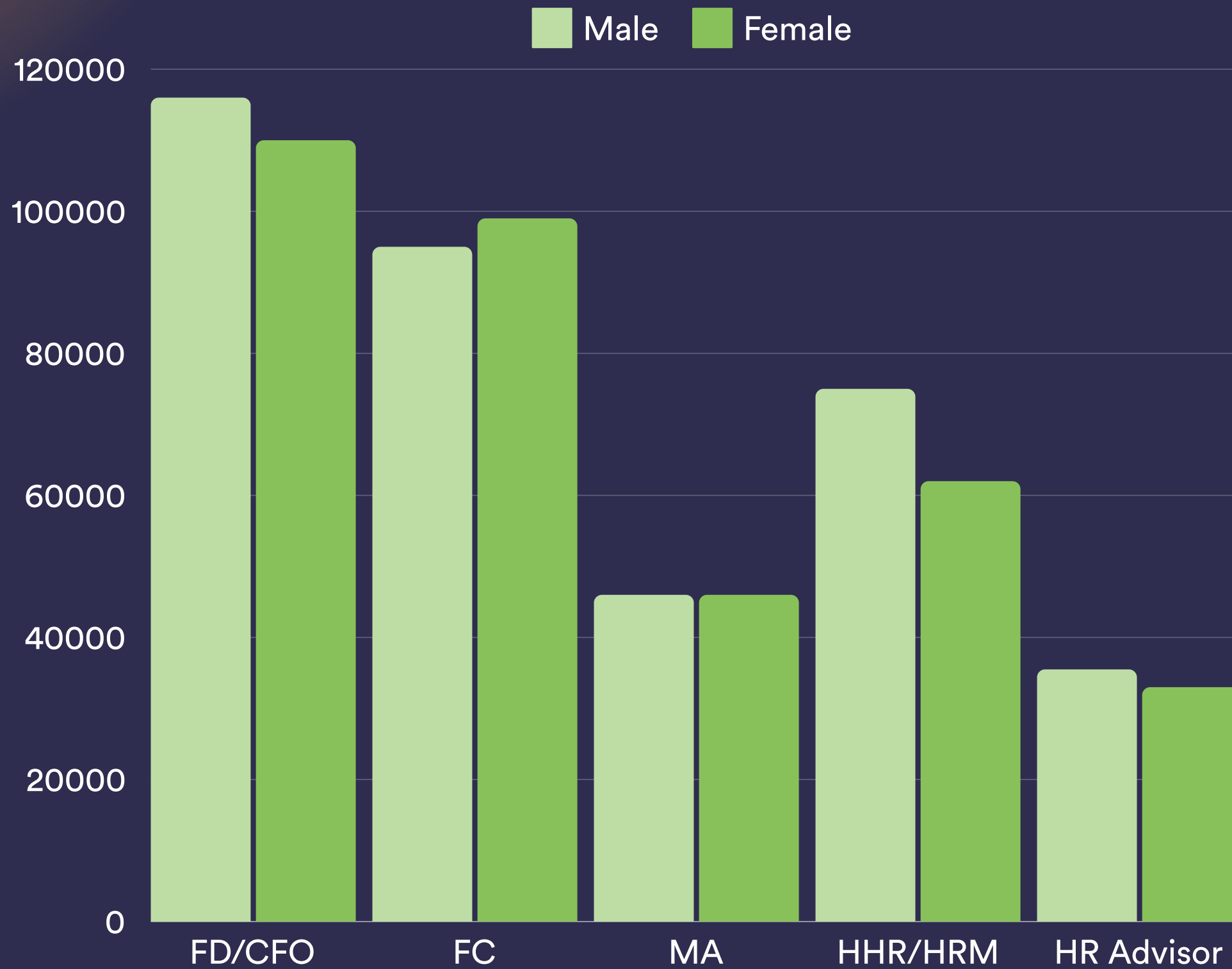


Still significant gender pay differences in the UK though progress has been made

Latest figures in UK for full time workers has gender pay gap at around 7.7%

Underrepresentation of women in senior and high paying roles the biggest factor

Salary breakdown by role



More even pay by role though gaps still exist

77% of FD/CFO's surveyed were male – main determinant of gender pay gap

“The percentage of male vs. female CFO’s/FD’s best illustrates why the gender pay gap exists...

We surveyed nearly 150 FD’s/CFO’s, of these 77% were male (more than 3/4). This represents a much greater differential than at an FC & MA level. The latest figures for the whole of the UK reported that only 15% of CFO’s are female.”

-Richard Dibden, CMA Commercial Director



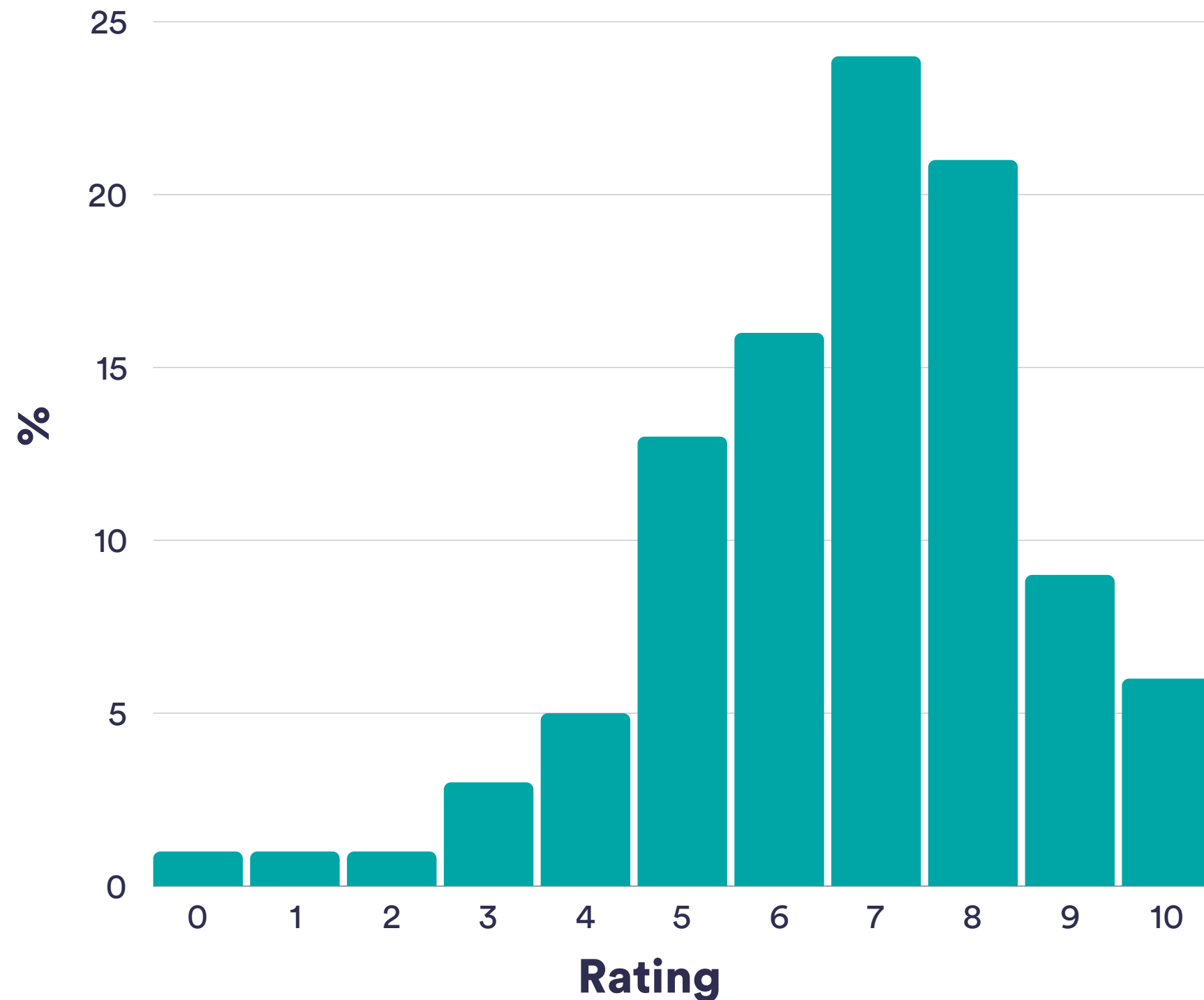
Business Confidence



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How would you rate your degree of business confidence for the remainder of 2024 and into 2025?



Modal response of 7 with 24% of businesses

Over 60% of businesses 7+

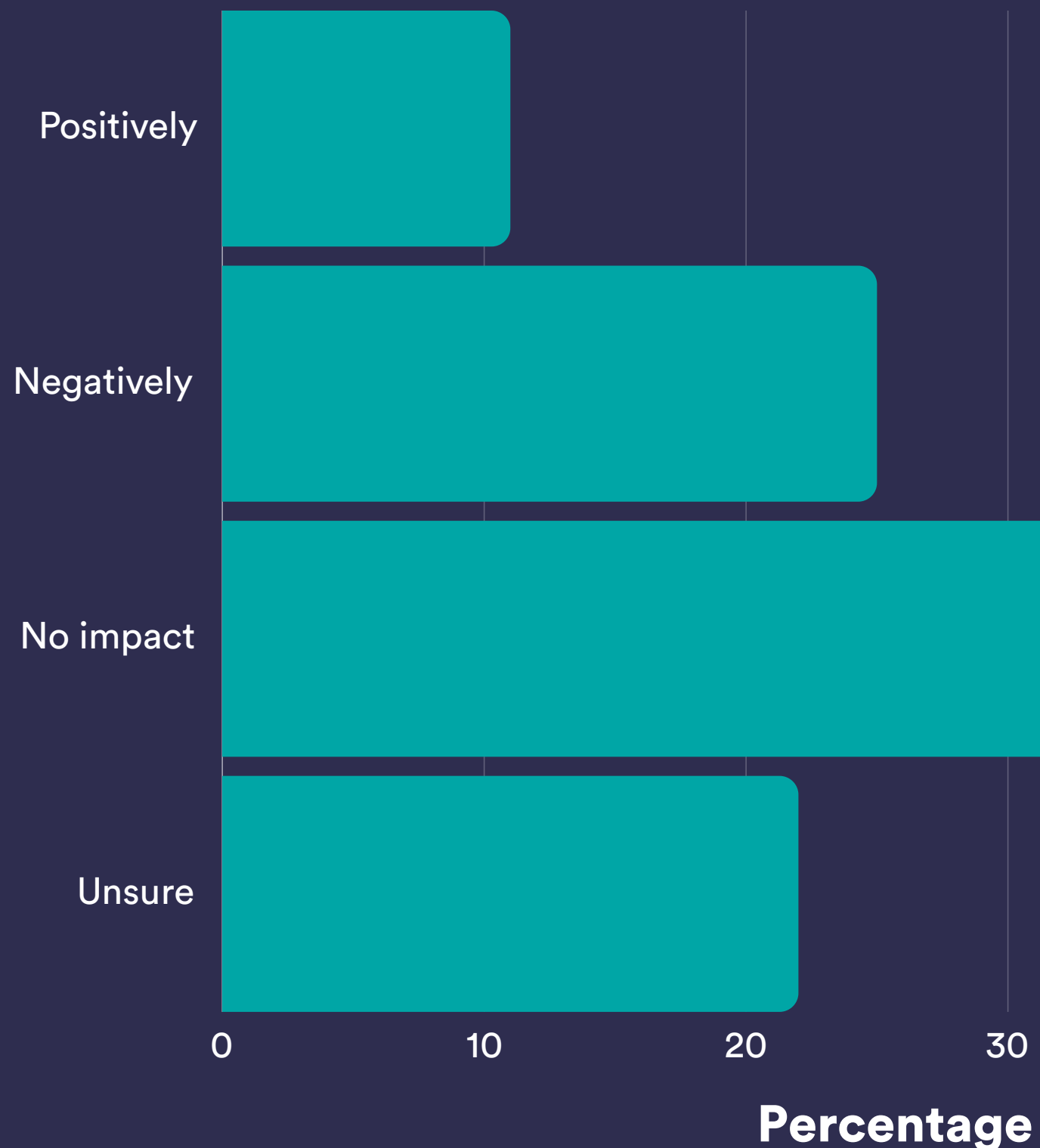
Much lower inflation levels 'peaked' interest rates cited as the key factors

“Whilst this appears on the high side, the South’s sentiment here is backed up by a recent report by Lloyds that reported that business confidence in the UK has recently hit a 5 year high.”

-Richard Dibden, CMA Commercial Director

Has the General Election result impacted your business confidence?

Reminder: results gathered during Sep/Oct 2024, pre budget announcement.



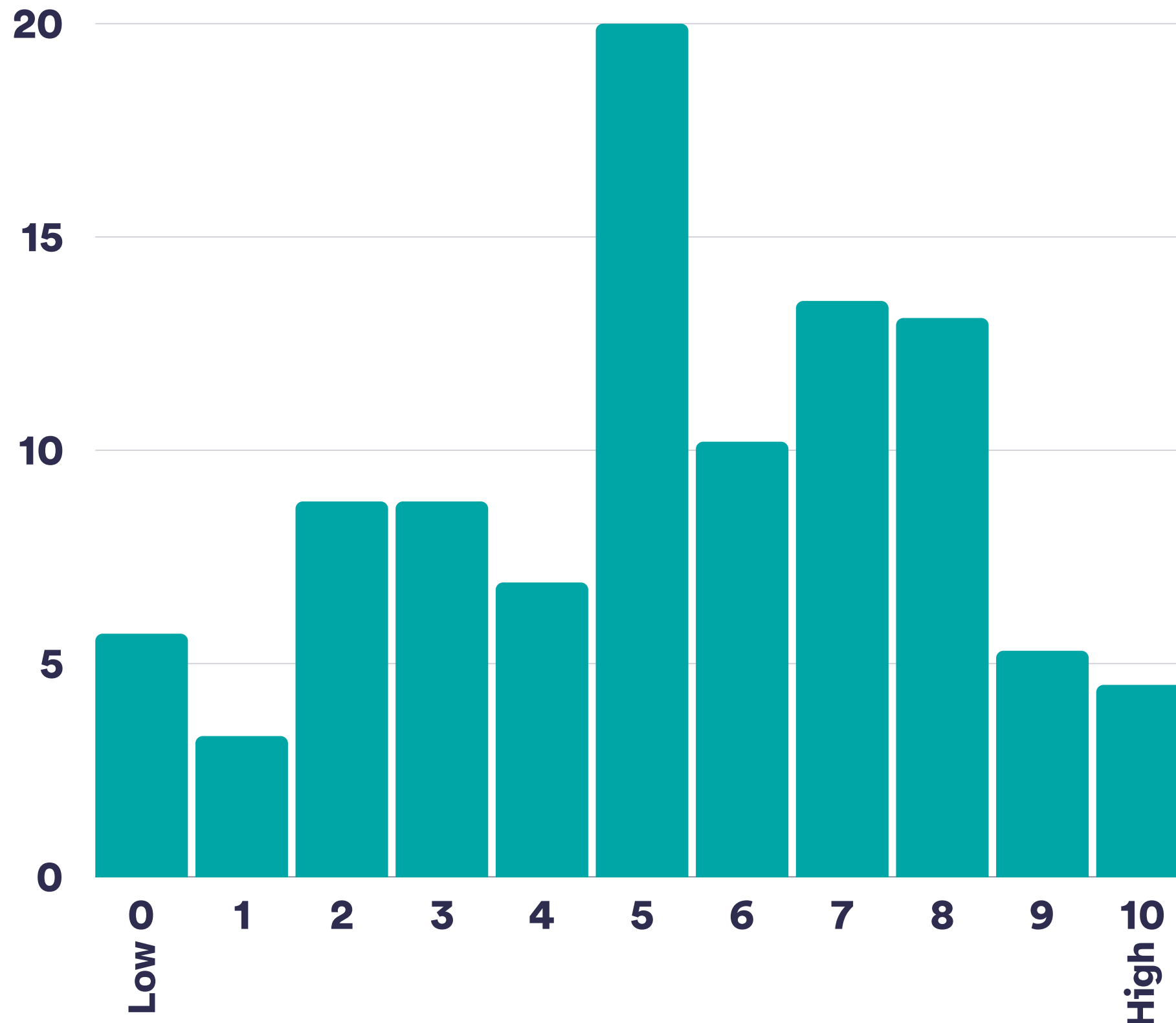
“Many businesses expected increased government spending on infrastructure, green energy and defence, which could benefit sectors like construction and renewable energy.

However, there was already concern about possible changes in tax policies and nationalisation initiatives that could affect certain industries, such as utilities and transportation.”

-Richard Dibden, CMA Commercial Director

CMA is impartial, sharing survey findings purely as objective insights without political alignment.

The impact of the continuing high UK interest rates



Modal response 5 (20%) and 67% 5+

17.5% 2 or below - not leveraged and/or nice bank reserves

Resulted in reduced capital investment and consumer spending

“Nearly every forecaster 12-18 months ago would have predicted interest rates would have come down further than they have to date.

The main impacts of the, continuing, high interest rates are: a cooling of the housing market – (impacting the wider construction sector), reduced capital investment from business and also reduced consumer spending with more household income going towards servicing debt and saving (in particular affecting the retail and hospitality sectors).”

-Richard Dibden, CMA Commercial Director



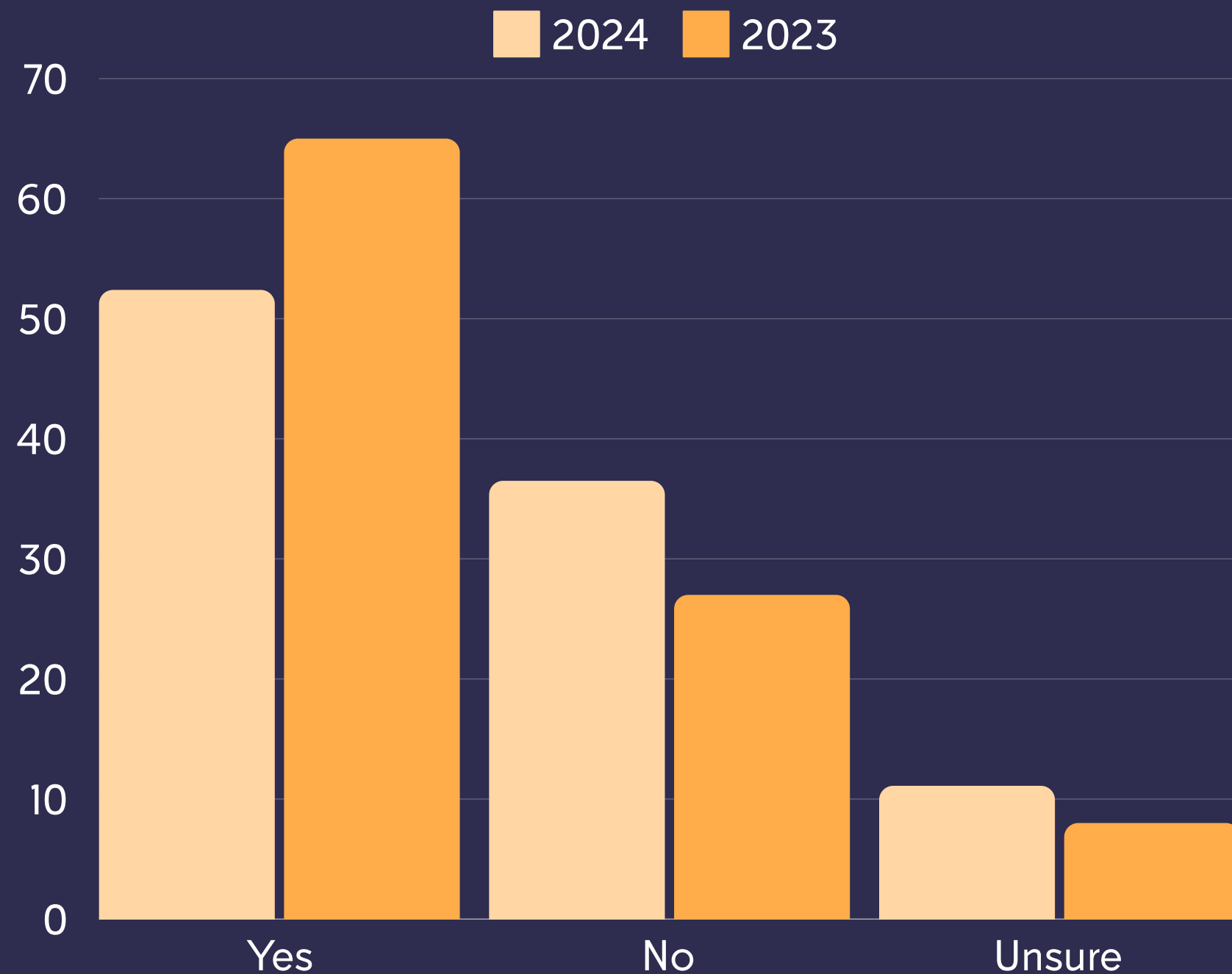
Employee Retention & Engagement



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Has there been a focus on staff retention within your organisation over the last 12 months?



Focus on staff retention considerably lower than 12 months ago (52% vs 65%)

Lower job volumes in the market and greater candidate flow/availability a key differential

Focus shift towards Efficiency and Productivity rather than staff retention

Top influences impacting employee retention



Better pay remains the number one driver for improved staff retention

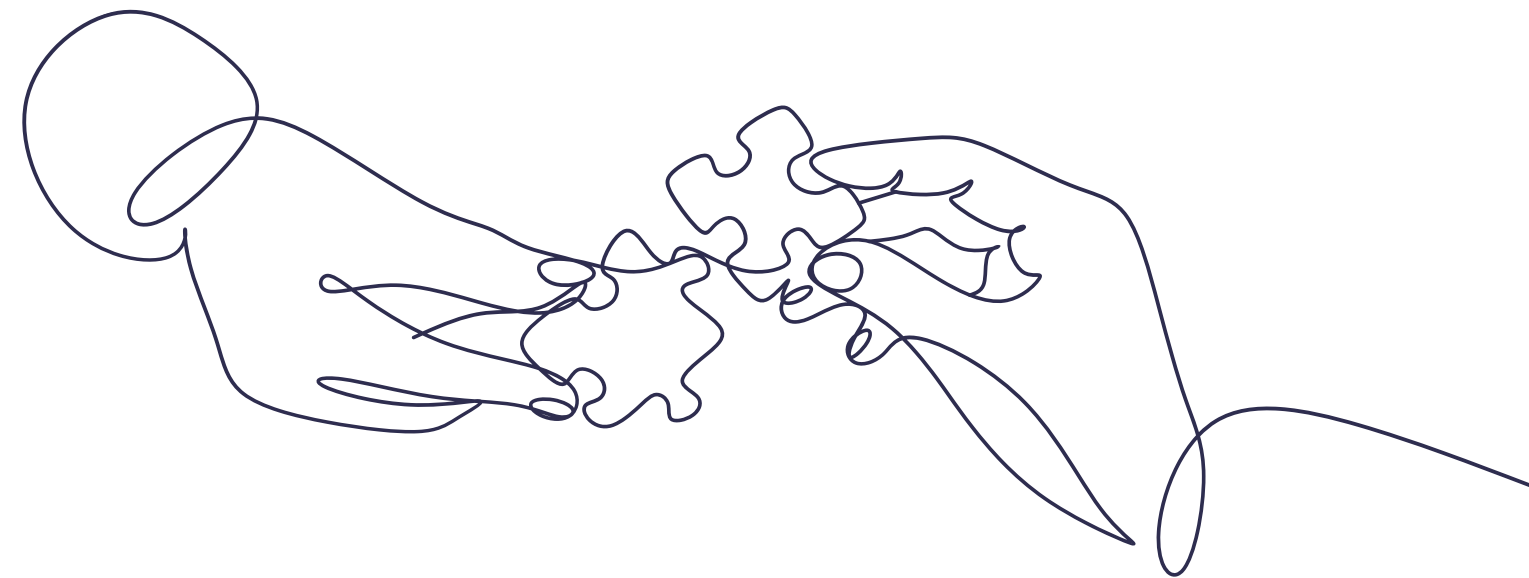
Greater work flexibility the big mover in popularity vs 2023

Improved culture also above 'Progression Prospects' and 'Greater Skills Development'

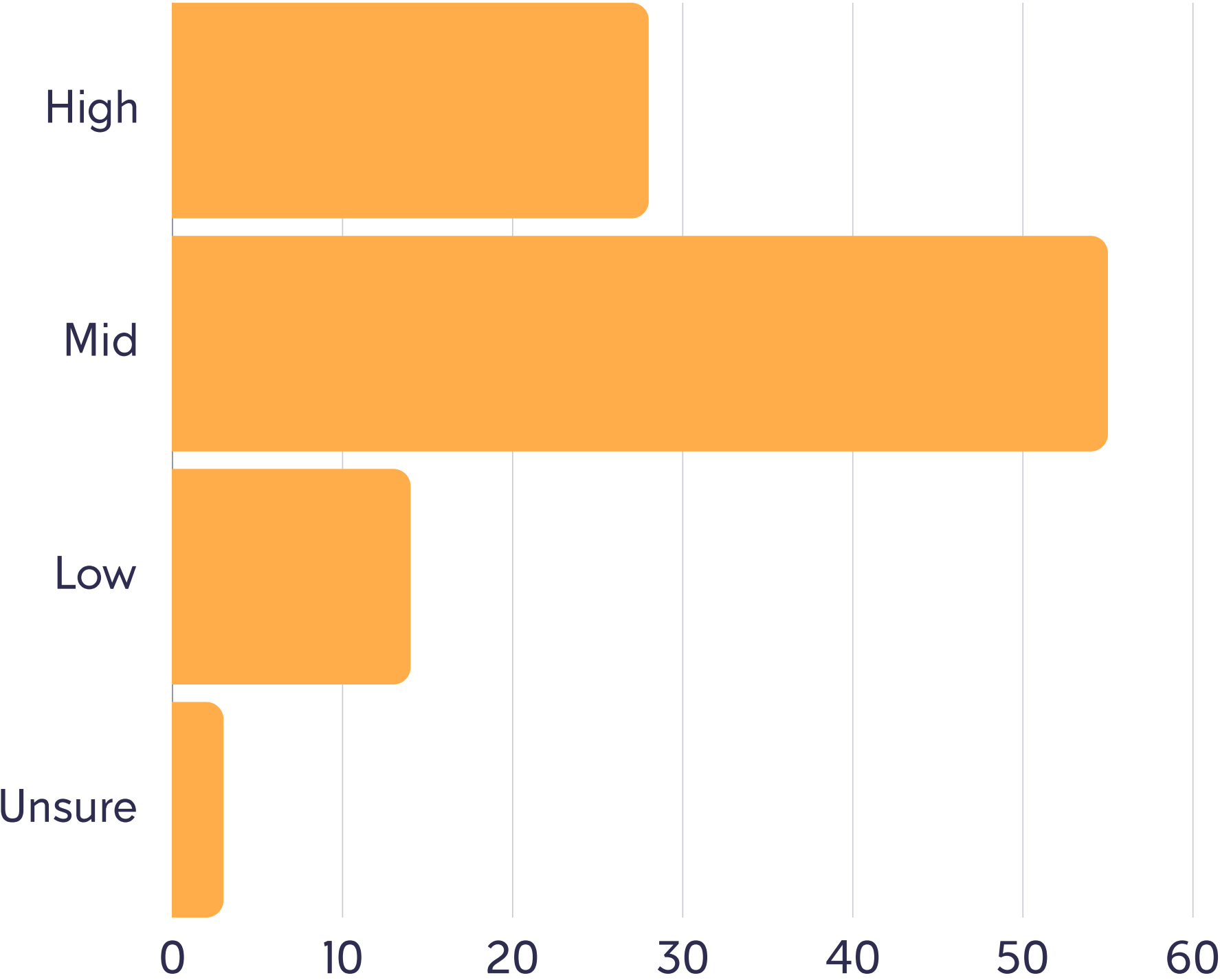
“Greater Work Flexibility has further grown in importance over the last 12 months and the ability to work remotely or have flexible hours has become a key retention factor. Many employees now EXPECT the option to work from home, at least part of the time, and is seen as a key part of achieving that work-life balance.

Really interesting one to finish on Staff Retention is that an ‘Improved Culture’ has forged ahead of the individual focuses of ‘Progression Prospects’ and ‘Skills Development’ showing the importance of a strong and inclusive workplace culture where employees feel valued, respected, receive regular feedback, receive recognition for achievements; all contributing towards helping employees feel engaged and appreciated.”

-Richard Dibden, CMA Commercial Director



Employee engagement levels currently

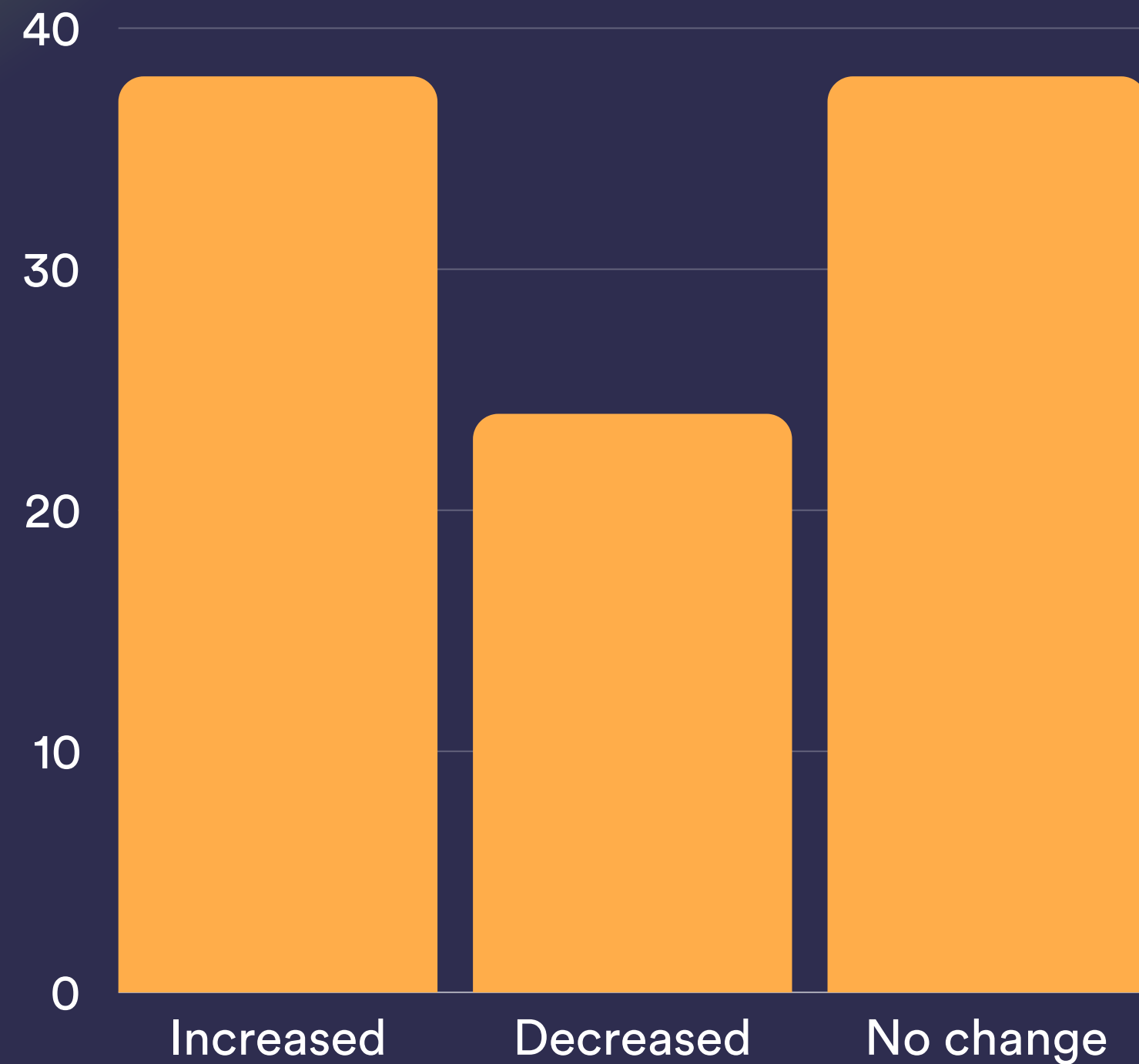


Team culture and the office environment are the key elements to ensuring high levels of employee engagement

Opportunity to work remotely (hybrid working) important to offer balance

56% of organisations conducted engagement surveys over the last 12 months

Has the number of employees leaving the organisation in the past 12 months...

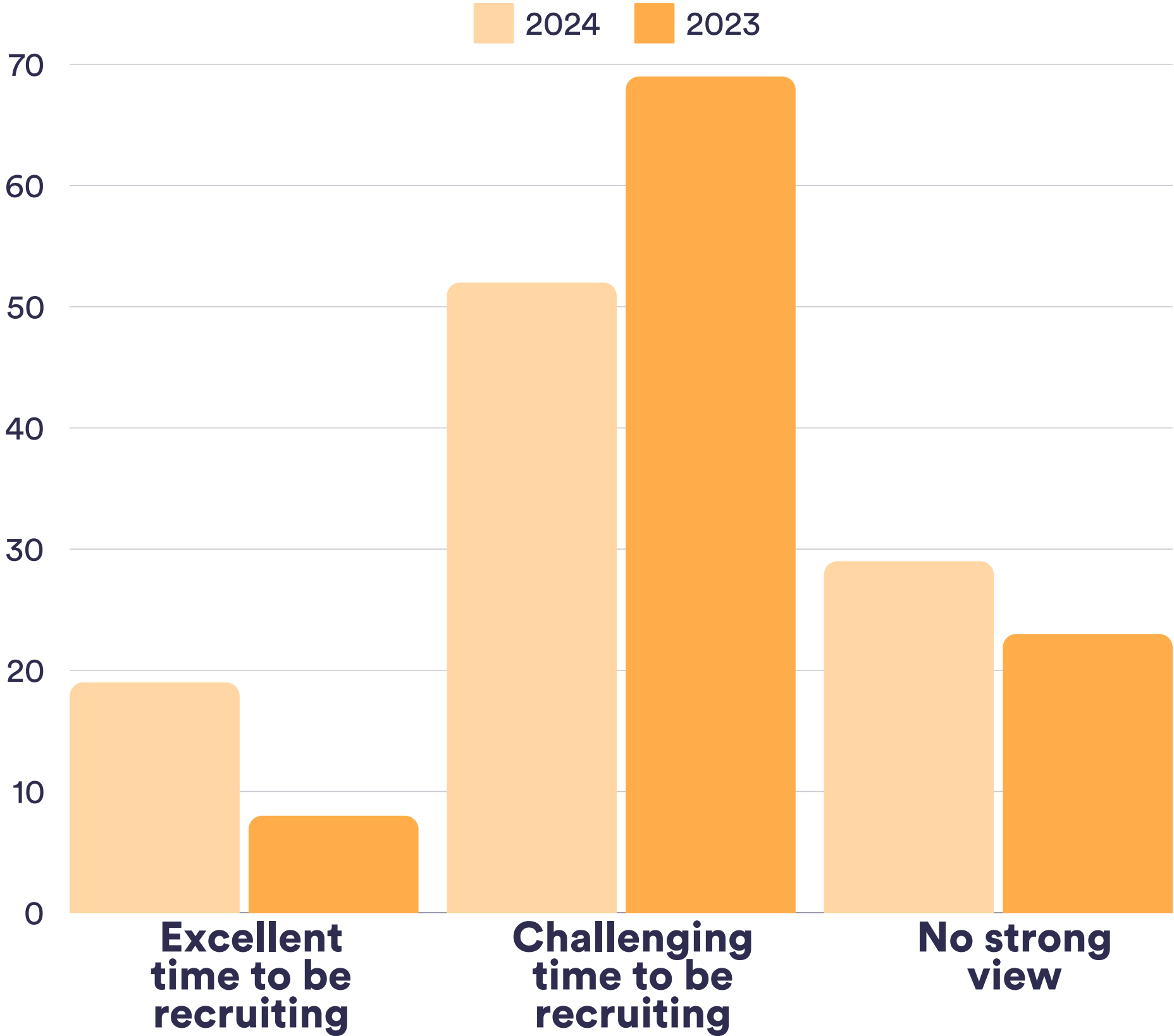


Number of businesses seeing less churn compared to 2023 up 8%

Principally due to volume of roles and opportunities in the market

31% of survey sample are seeking a new position

How do you see the current job market for recruiting staff?



Intention to recruit into the team over the next 12 months...

Yes **49%**

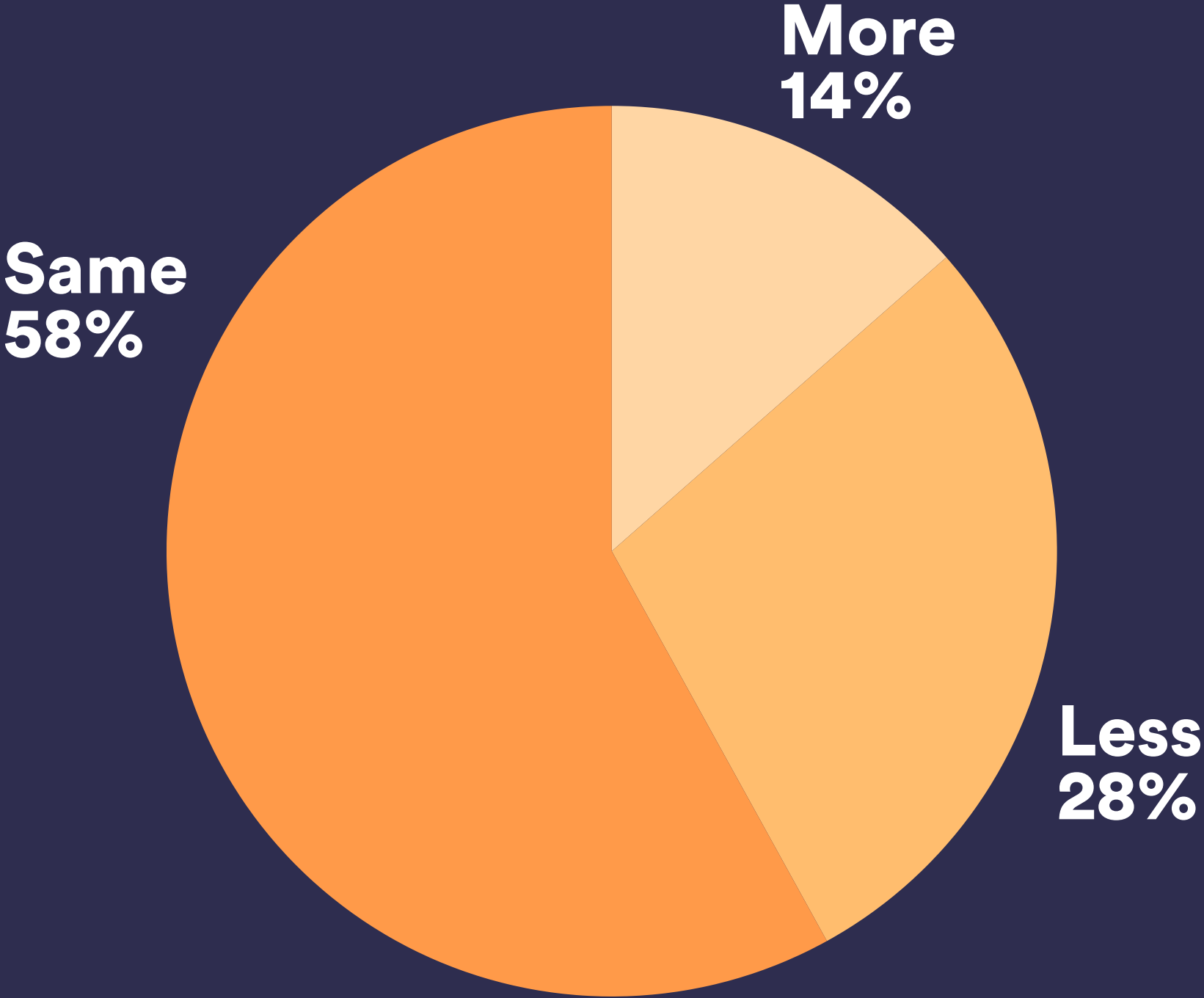
No **37%**

Not sure **14%**

“These results show the loosening of the job market and seeing more candidates entering the job market than the last couple of years. Still classed as a ‘Challenging Time to be Recruiting’ for the majority.”

-Richard Dibden, CMA Commercial Director

How many counter offers have been offered in the last 12 months, compared to before?



Less counter offers made by companies compared to 2023

Businesses feel less exposed due to greater candidate supply

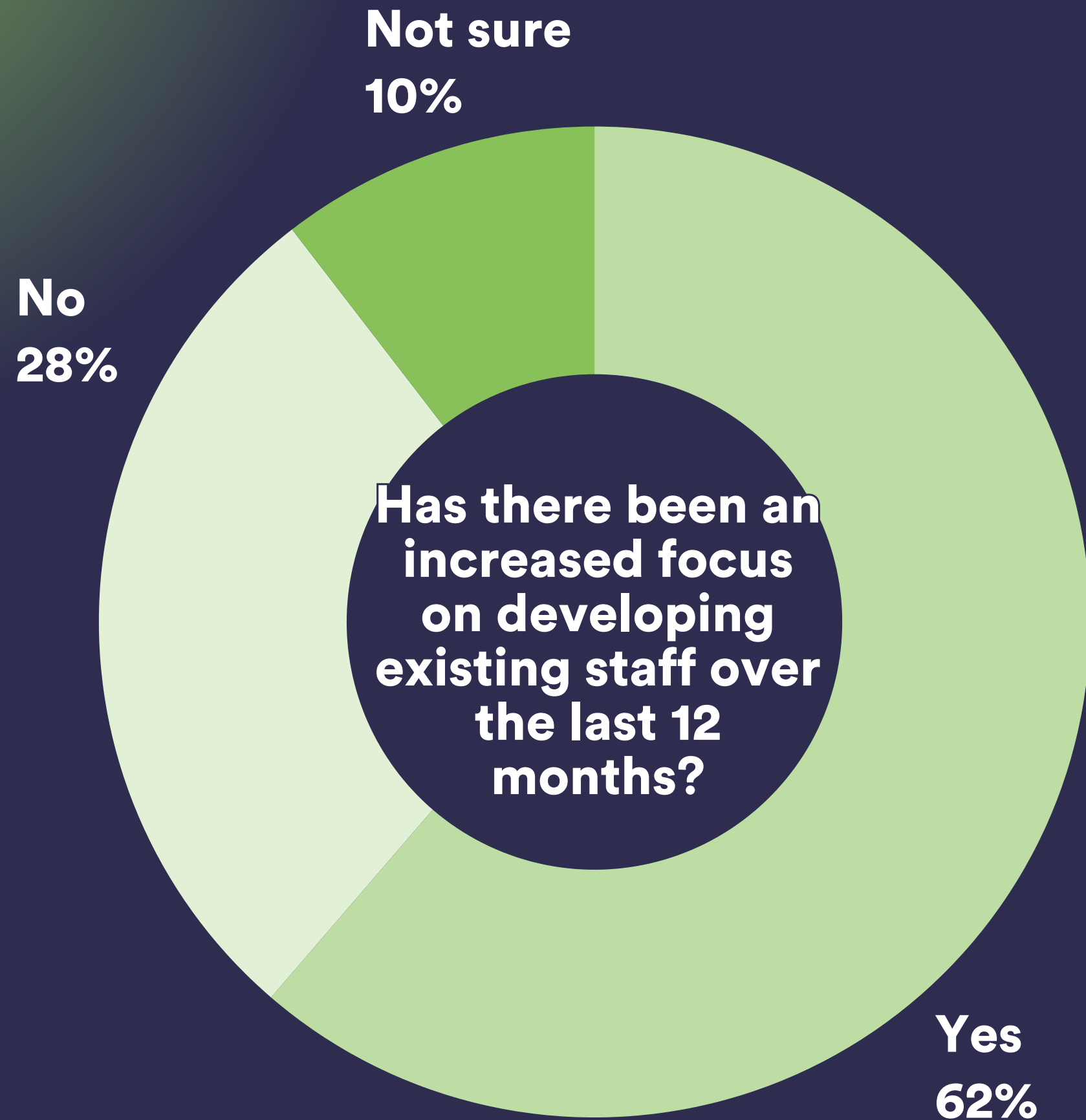
Effectiveness of counter offers when made also considerably down

Career Development & Progression



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Reasons for this increased focus:

- To upskill current team
- Difficulty recruiting externally
- Focus on staff retention
- Succession planning

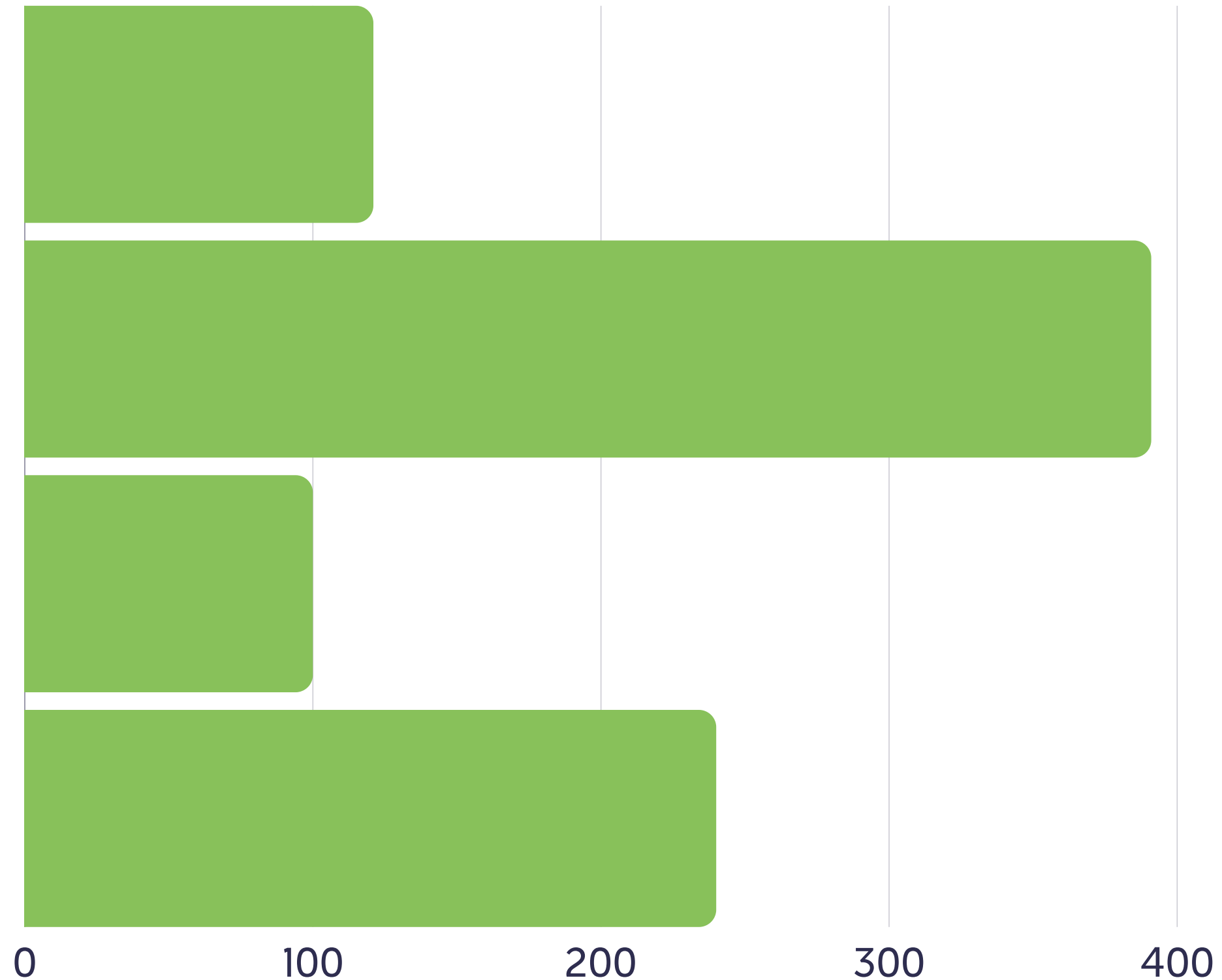
How career development and progression is approached

Employees are clear on expectations and pathways

Managed on an individual basis

It isn't a focus

It's an area that needs improving



“13% of businesses acknowledge development and progression is not a focus at all in their organisation – they are really at risk of losing good talent within their business – and over 30% say it is an area that needs improving and for ambitious individuals, progression and a clear pathway to do so is always going to be important so would suggest this is looked at and addressed sooner rather than later or you could be back to the recruitment drawing board quicker, and more often, than you’d like to be.

Question worth asking yourselves at this point – where would you be on this? And would extra focus here move the dial in terms of ‘Employee Engagement’ and ‘Staff Retention’?”

-Richard Dibden, CMA Commercial Director



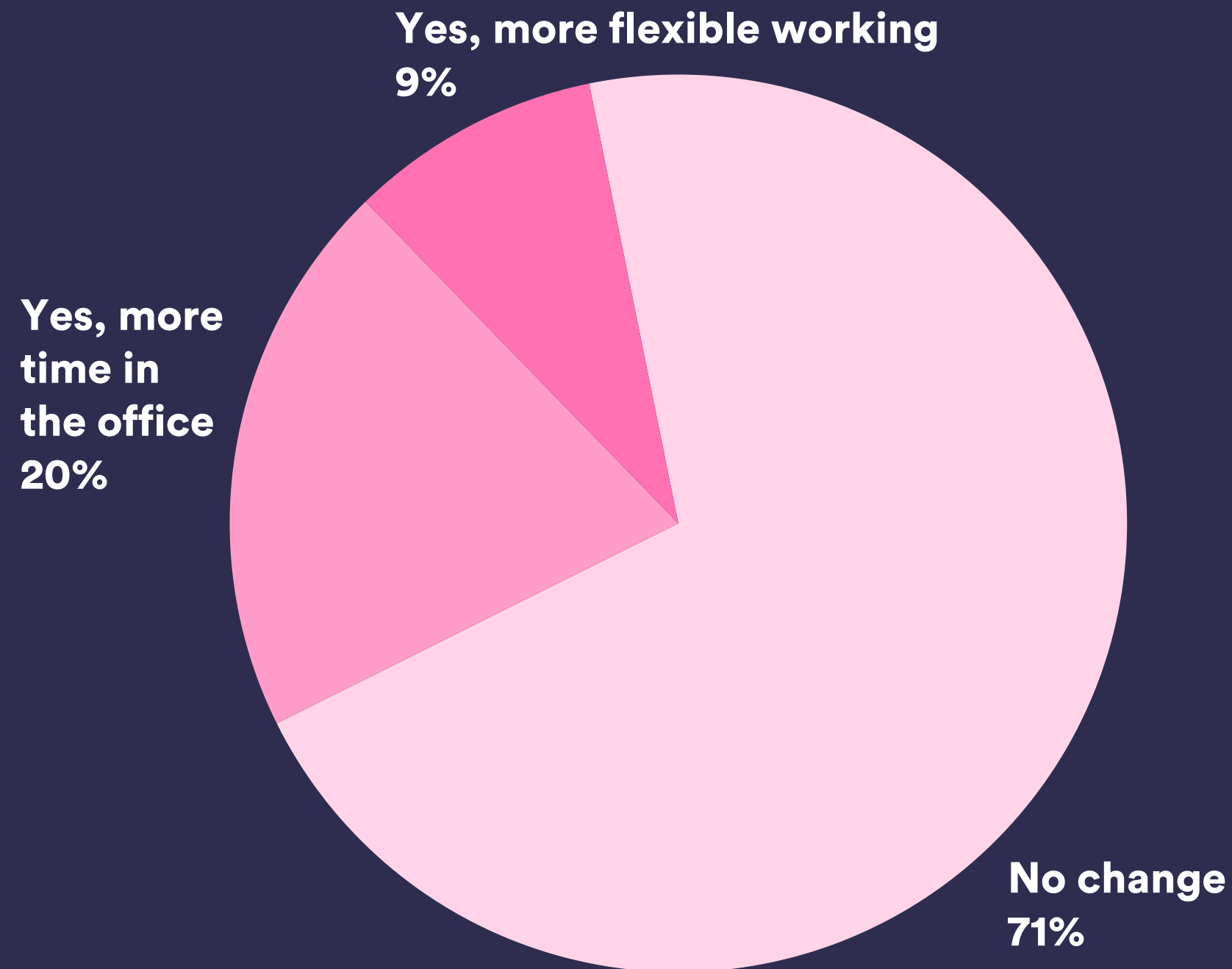
Flexible Working



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Has there been any changes to the organisation's flexible working policy over the last 12 months?

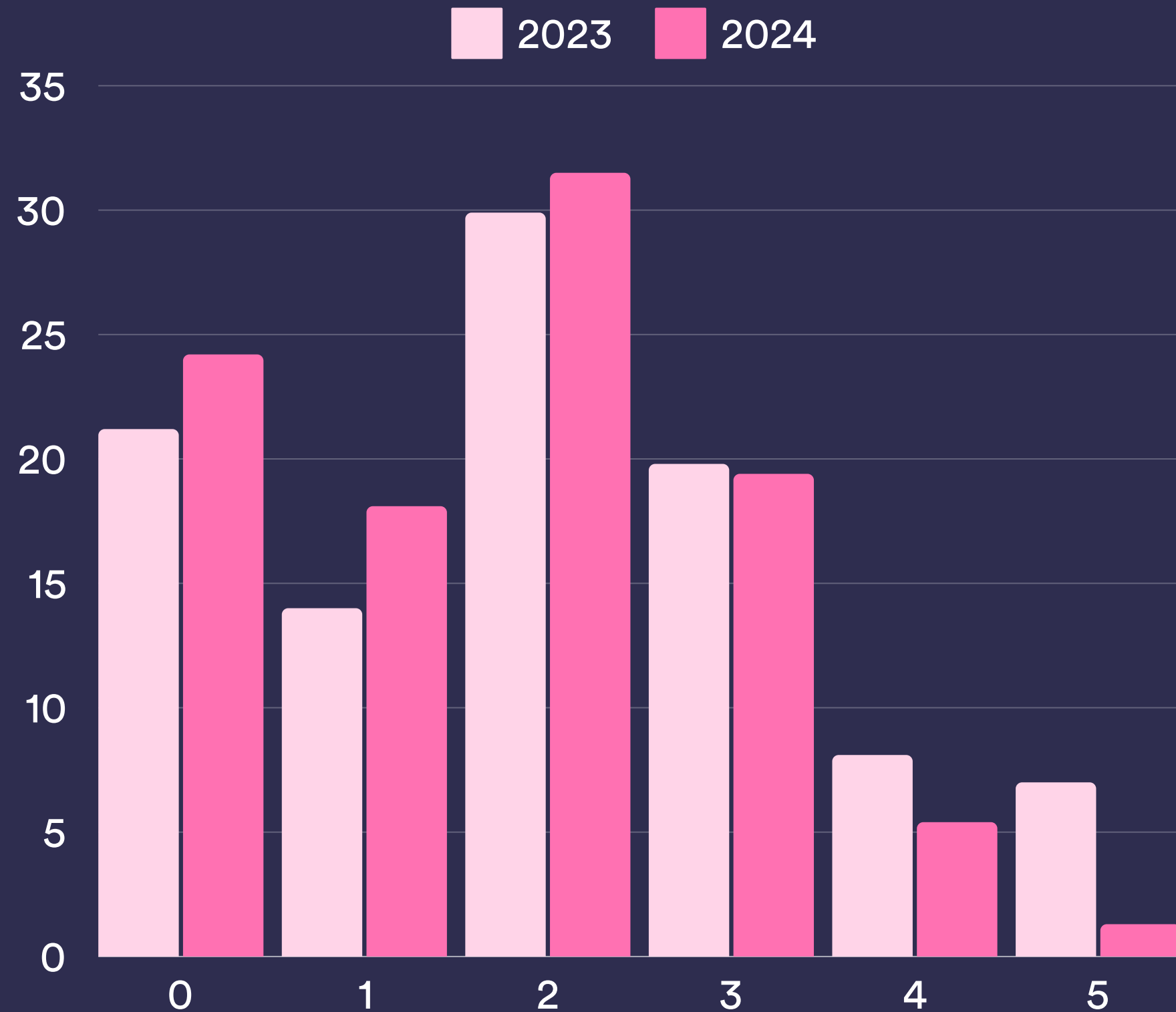


Subtle evolvement of flexible working trends over the last 12 months

Hybrid working has become the new norm in the majority of industries

Employers are increasingly requesting office presence - for productivity and collaboration reasons

How many days people work at home on average



2 days WFH still the modal (increasingly so this year)

0 and 1 day WFH increased

As a consequence of 4 and 5 days WFH considerably reducing

“More than double of the businesses surveyed have asked their staff to be in the office for a greater amount of time rather than more time ‘home working’. And the reasons cited were overwhelmingly focused on employee collaboration and increased productivity.”

-Richard Dibden, CMA Commercial Director

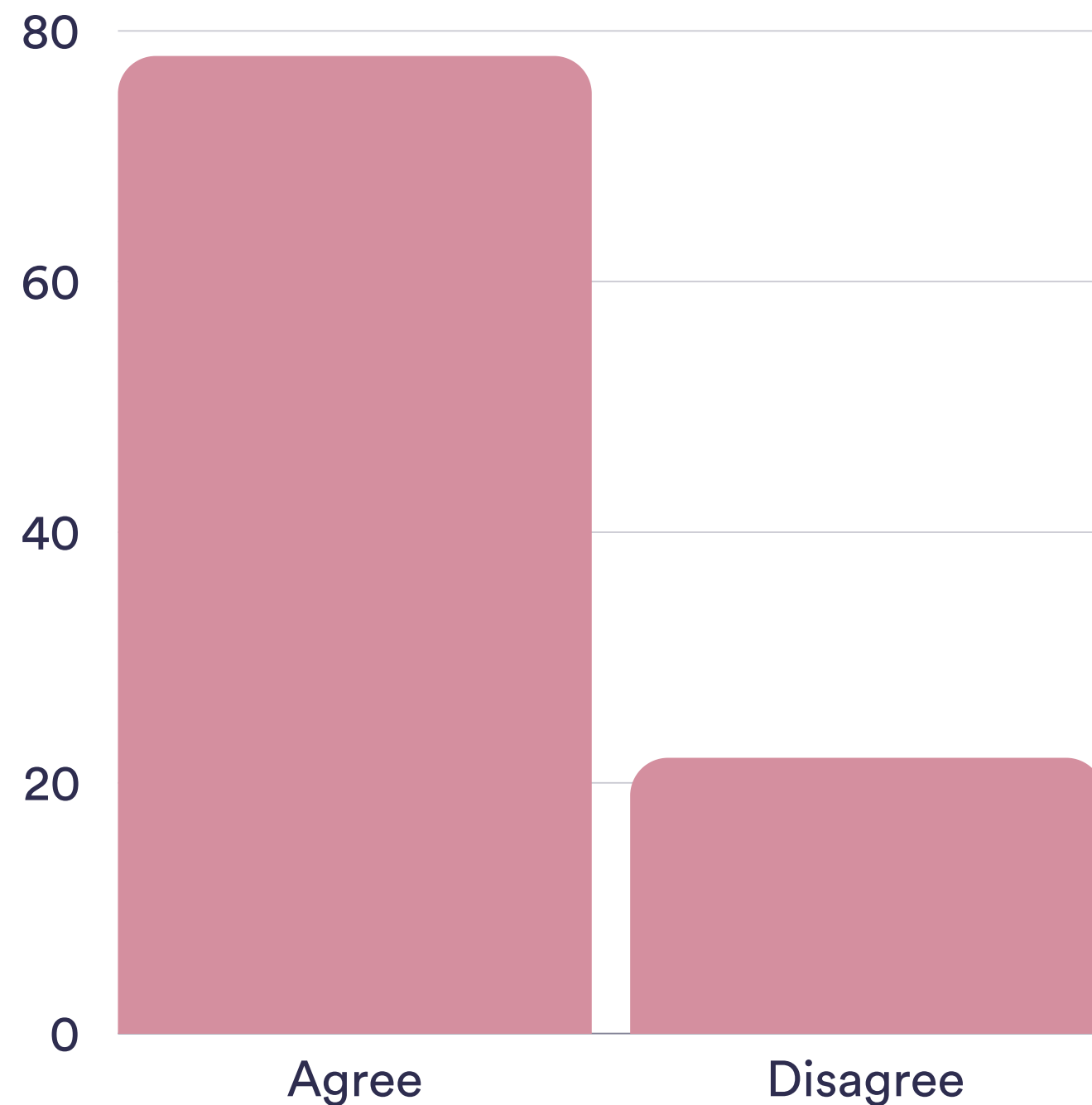
Mental Health & Wellbeing



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Is there a proactive focus on mental health and wellbeing within the organisation?



Increasing commitment by employers to address mental health wellbeing

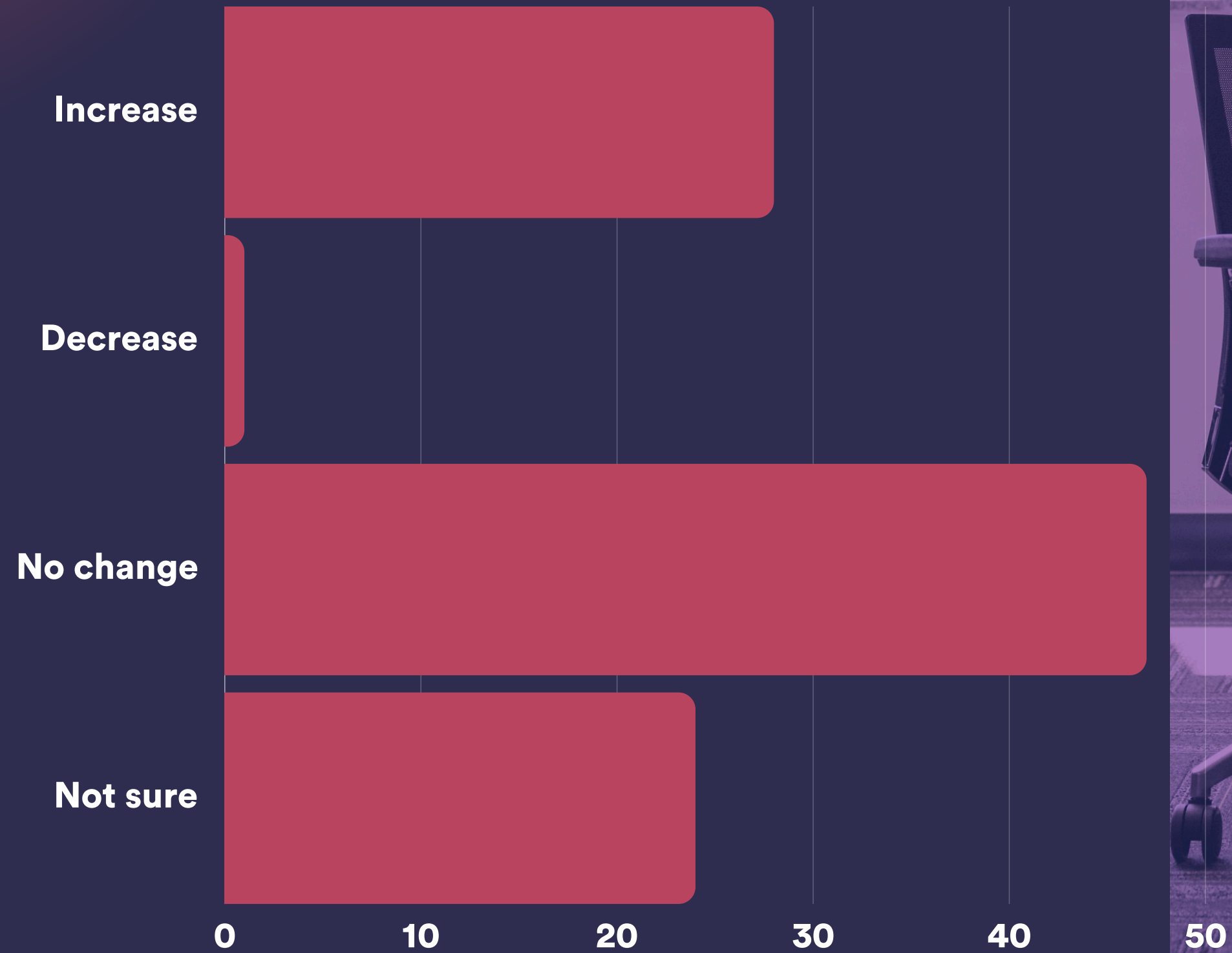
Employers are increasingly encouraging open conversation about mental health

Many companies have increased training and awareness in this area, including the introduction of mental health first aiders

Approaches to wellbeing



Has there been a change in the number of mental health-related instances within the organisation over the last 12 months?



Could the work/life balance be improved within your organisation?

Yes **64%**

No **36%**



“So what has caused this increase in mental health cases?”

-Greater awareness around mental health has undoubtedly led to increased reporting of cases

-The impact of COVID pandemic has been a major factor – the widespread isolation, anxiety, and uncertainty this caused

-Economic Pressures – the rising cost of living, high inflation and job insecurity has created significant stress for individuals and families

-Social media has also shown to exacerbate mental health issues, particularly among younger generations. Excessive screen time and the bombardment of negative news has contributed to the deterioration of mental well-being.”

-Richard Dibden, CMA Commercial Director

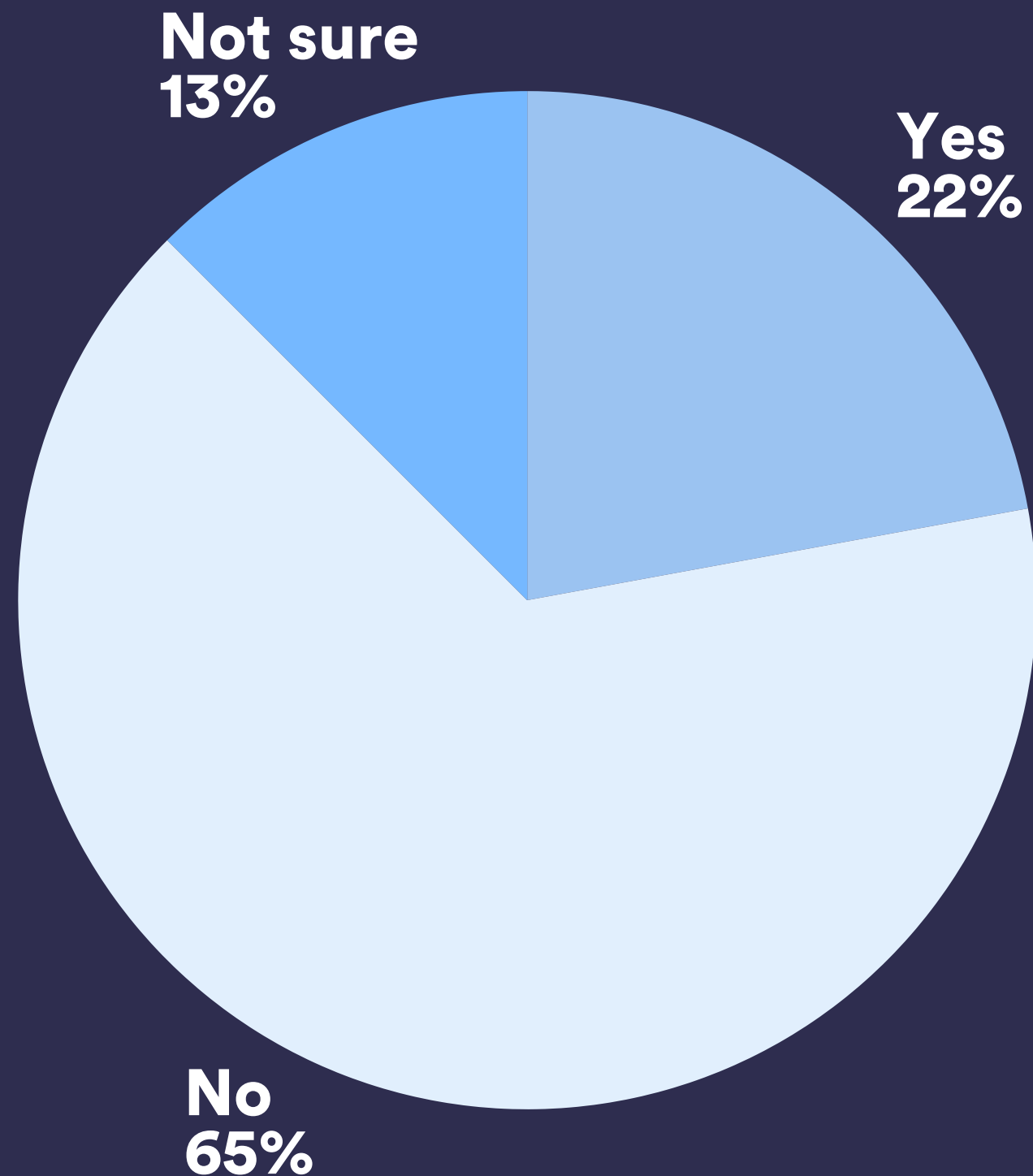
AI In The Workplace



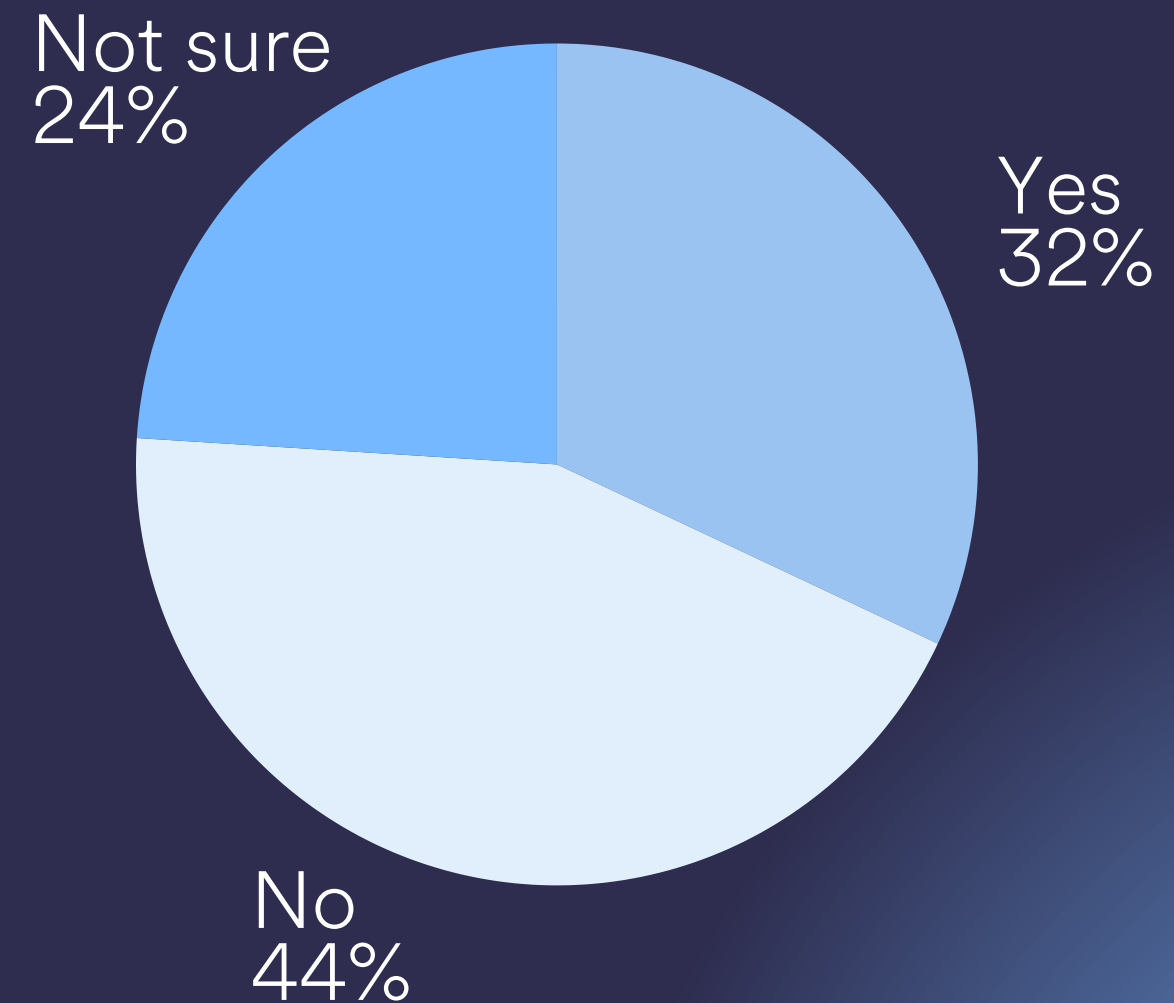
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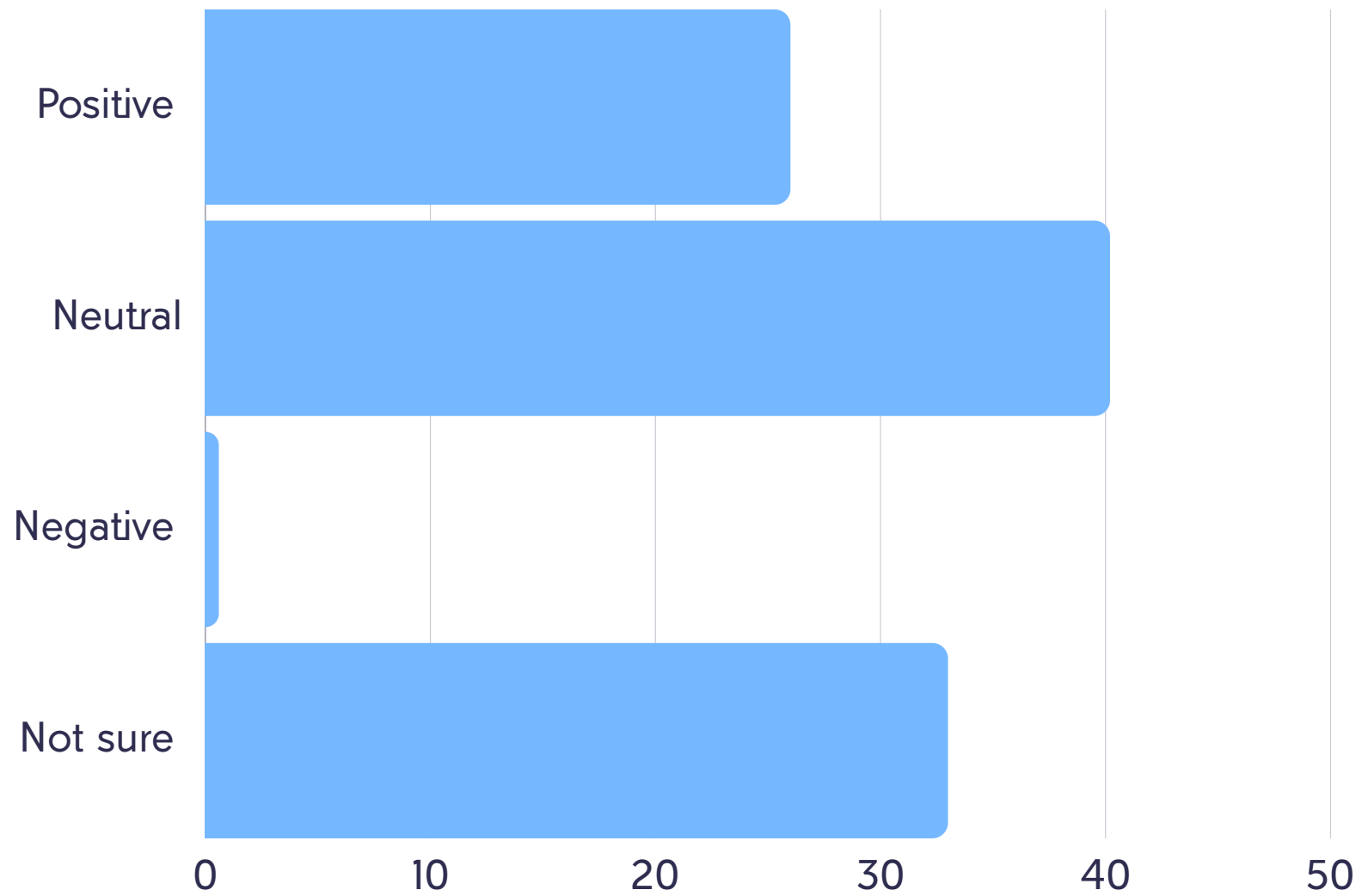
Has AI been introduced to your organisation over the last 12 months?



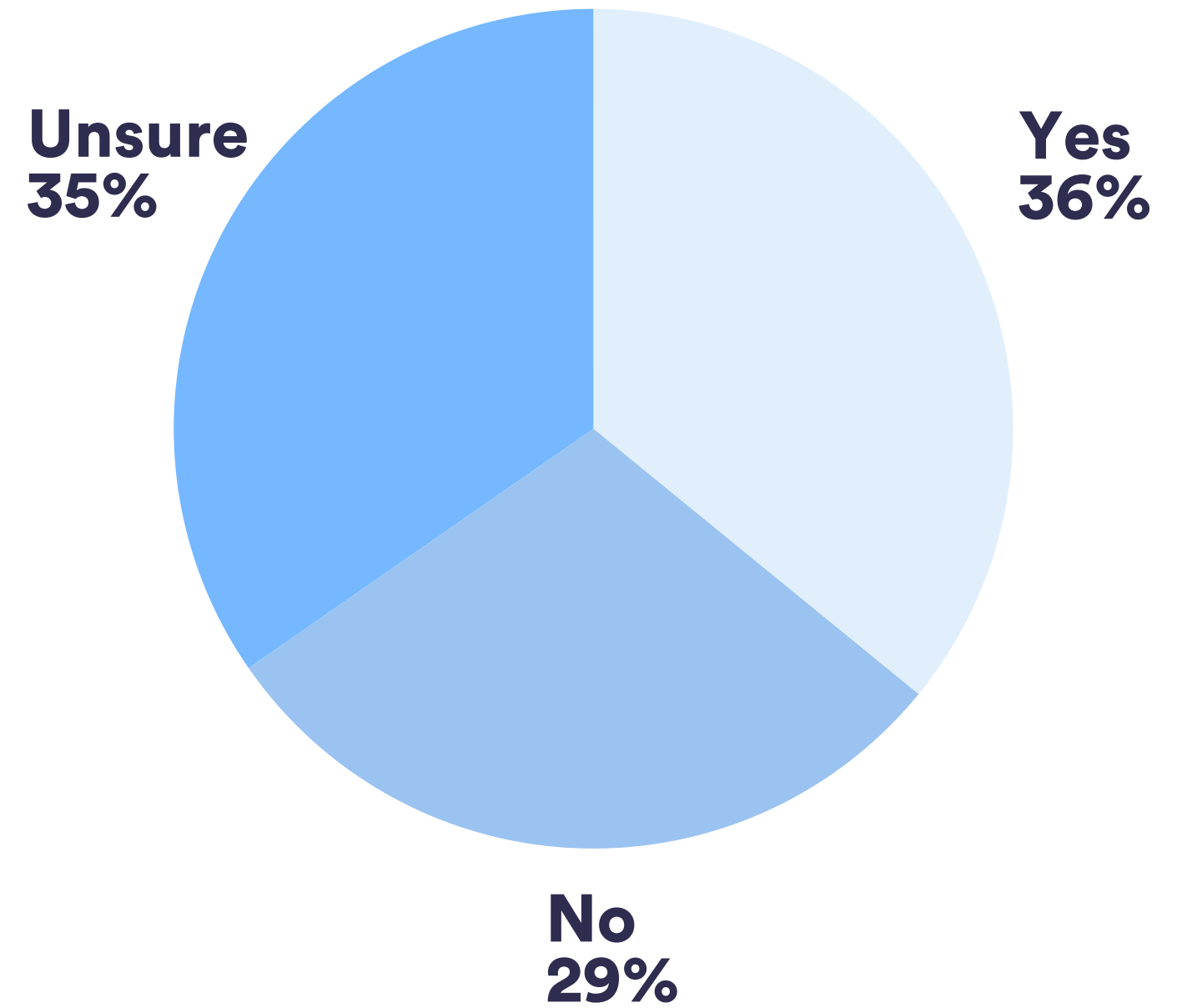
Last year...
Do you see AI being a big part of your business in 24/25?



The effect of AI within organisations



Are businesses increasing AI capability over the next 12 months?



AI Currently Being Used

Survey respondents told us what AI they are currently using...



Chat GPT



Mid Journey



Microsoft Copilot



Jasper AI



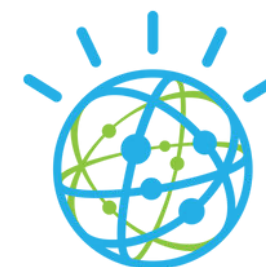
Olivia AI



Cap Cut



Gemini



Watson X



Key Takeaways

01

Business Confidence in the region, despite the political changes & global situations of unrest, remain incredibly robust & positive for the year ahead.

02

Average pay growth in Finance & HR in the South at 5.5% in 2024, above the UK average of 4%, facilitating real wage inflation, but below average UK pay growth of 7.7% in 2023.

03

Still significant gender pay gaps in the UK, particularly in higher paying sectors like finance, with far greater proportion of males in senior positions.

04

Focus on staff retention, whilst still important to employers, considerably down in 2024. Predominantly due to increased candidate availability & focus on Efficiency & Productivity.

05

The main factors impacting 'Employee Engagement' are team culture, the office environment & the opportunity for hybrid working.

06

Whilst hybrid working has become the 'new norm' employers are increasingly requesting office presence for productivity & collaboration purposes.

07

Considerable increase in the focus on Mental Health & Wellbeing in the workplace with the number of mental health instances reported at work also in the ascendancy.

08

AI has seen rapid advancement over the last year in areas like automation, content creation & data-driven decision-making, less so in more complex automation & areas involving human initiative.

Salary Updates



CMA Recruitment
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The 2024 CMA Salary Survey



CMA Accountancy & Finance Recruitment

In a world where technology is reshaping how we connect, hire, and work, getting the right match is more important than ever.

As the market evolves, our focus is on building partnerships grounded in trust, insight, and understanding. Whether you're seeking a role that aligns with your ambitions or a hire who will bring fresh energy and drive meaningful progress within your team, we take the time to understand your unique goals and challenges, tailoring our support to help you thrive in today's environment.

With over 40 years of experience navigating these changes, our team is here to guide you every step of the way.

Key contacts for this division:

Southampton & Basingstoke



Aran Purewal
Associate Director
023 8063 8046
[Email Aran](#)

Portsmouth



Mark Smith
Associate Director
023 9248 0524
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Bournemouth



Mark Wilangowski
Branch Manager
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[Email Mark](#)

Guildford



Rachel Amaning
Divisional Manager
01483 651 545
[Email Rachel](#)

Accountancy & Finance Salary Survey Results

Senior Finance:	Southampton, Portsmouth & Bournemouth	Basingstoke & Guildford
Group Financial Controller	£80 - 110,000	£85 - 120,000
Financial Controller	£60 - 85,000	£70 - 90,000
FP&A Manager	£70 - 90,000	£70 - 90,000
Senior Finance Business Partner	£60 - 90,000	£90 - 120,000
Tax Manager	£70 - 90,000	£70 - 85,000
Treasury Manager	£65 - 90,000	£70 - 90,000
Financial Reporting Manager	£65 - 80,000	£70 - 80,000
Risk & Compliance Manager	£60 - 85,000	£65 - 85,000
Finance Professionals:		
Group Accountant	£55 - 70,000	£60 - 75,000
Project Accountant	£50 - 65,000	£55 - 65,000
Finance Manager	£50 - 70,000	£55 - 65,000
Management Accountant	£45 - 60,000	£55 - 65,000
Systems Accountant	£60 - 75,000	£55 - 70,000
Internal Auditor	£60 - 80,000	£55 - 70,000
Financial Accountant	£50 - 65,000	£55 - 70,000
Finance Analyst/Business Partner	£45 - 60,000	£50 - 70,000
Credit Manager	£40 - 55,000	£45 - 60,000
Payroll Manager	£40 - 55,000	£45 - 65,000

Transactional Finance:	Southampton, Portsmouth & Bournemouth	Basingstoke & Guildford
Bookkeeper	£35 - 40,000	£30 - 40,000
Assistant Accountant	£30 - 38,000	£30 - 36,000
Accounts Assistant	£26 - 30,000	£26 - 32,000
Payroll	£30 - 35,000	£28 - 35,000
Credit Control	£28 - 35,000	£28 - 35,000
Sales/Purchase Ledger	£27 - 30,000	£28 - 36,000
ACA:	Southampton, Portsmouth & Bournemouth	Basingstoke & Guildford
Newly Qualified	£50 - 60,000	£55 - 60,000
1-2 Years PQE	£60 - 65,000	£60 - 70,000
3-5 Years PQE	£65 - 75,000	£70 - 80,000
CIMA/ACCA:		
Part Qualified	£35 - 45,000	£35 - 45,000
Finalist	£45 - 50,000	£45 - 50,000
Newly Qualified	£50 - 55,000	£50 - 60,000
1-2 Years PQE	£55 - 65,000	£55 - 65,000
AAT:		
Level 1 / Level 2	£24 - 26,000	£25 - 27,000
Level 3	£25 - 28,000	£25 - 28,000
Level 4	£28 - 32,000	£28 - 35,000



CMA Executive
Recruitment

We understand that recruiting the right Senior Leadership requires discretion, trust, and market insight.

With over 77 years of combined experience and a robust network across the Solent and Thames Valley regions, our team brings unmatched expertise and local market reach. We work collaboratively with clients, tailoring every search to meet specific leadership needs, while providing candidates with honest, confidential guidance to help them make their next strategic career move.

By partnering closely with both clients and candidates, we deliver leadership talent that drives growth and long-term success.

Our Executive division:



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Associate Partner
01202 312222
[Email Paul](#)



George Weston
Associate Director
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[Email George](#)



Claire Crossley
Executive Researcher
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Richard Dibden
Commercial Director
023 8063 8046
[Email Richard](#)

Executive Salary Survey Results

SME (owner managed):	Base Pay range	Bonus range dependent on future LTIP or C-Suite Equity offering
Group FD/CFO	£130 - 180,000	20-50%
Finance Director	£110 - 150,000	20-50%
Head of Finance/FC	£90 – 110,000	10-50%
Head of to Director of FP&A	£90 – 110,000	10-50%
SME (PE backed):	Total Pay / Package	Bonus range dependent on value of future transaction equity 0.5% - 4% Avg.
Group FD/CFO	£130 - 200,000	20-100%
Finance Director	£120 - 160,000	20-100%
Head of Finance/FC	£100 - 120,000	20-50%
Director of FP&A	£100 - 120,000	20-50%
Corporate (£100m to £500m):	Total Pay / Package	Bonus dependent on LTIP offering, typically on a 3 yr invest or earn out cycle
Group FD/CFO	£150 - 250,000	20-100%
Finance/Divisional Director	£110 - 160,000	20-50%
Group Controller/Controller	£120 - 160,000	20-50%
FP&A Director	£110 - 135,000	20-50%
Director of Tax	£90 - 150,000	20-50%
Director of Treasury	£90 - 150,000	20-50%
Director of Internal Audit	£90 - 120,000	20-50%

Corporate (£500m+):	Pay	Bonus dependent on LTIP offering, typically on a 3 year invest or earn out cycle
Group FD/CFO	£200 - 400,000	50-100%
Finance/Divisional Director	£150 - 180,000	20-50%
Group Controller/Controller	£140 - 180,000	20-50%
FP&A Director	£110 - 150,000	20-50%
Director of Tax	£120 - 160,000	20-50%
Director of Treasury	£120 - 165,000	20-50%
Director of Internal Audit	£100 - 140,000	20-50%

Note: Total Pay / Package includes short term incentives (excludes LTIPs such as shares and equity)



CMA HR
Recruitment

Recruitment in the HR field goes beyond matching skills to a job—it's about finding the right fit for the individual, the team, and the organisation.

We've spent over a decade supporting HR professionals at all levels, from HR Administrator, Advisor support, to Senior HR management, across the Solent and Thames Valley regions. Whether you're taking the next step in your career or looking for the right HR talent to support your business, our team takes the time to understand your needs, goals, and ambitions.

We pride ourselves in keeping up to date with market trends, compensation levels, and cultural changes, we provide the insights and advice needed to navigate today's HR landscape.

Our HR division:



Alasdair Risk
Head of HR Division
023 8063 8046
[Email Alasdair](#)



Zoe Martin
Senior Consultant
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Martha Miskin
Associate Consultant
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HR Salary Survey Results

Human Resources:	Southampton, Portsmouth & Bournemouth	Basingstoke & Guildford
HRD/Board Appointment	£110 - 160,000	£120 - 200,000
HR Director	£85 - 125,000	£90 - 150,000
Head of HR	£65 - 90,000	£75 - 100,000
HR Manager	£50 - 65,000	£60 - 80,000
HR Business Partner	£55 - 85,000	£60 - 90,000
Employee Relations Advisor	£35 - 45,000	£35 - 45,000
HR Advisor	£35 - 42,000	£35 - 45,000
HR Assistant	£25 - 30,000	£25 - 30,000
HR Administrator	£25 - 28,000	£25 - 30,000
Head of Compensation & Benefits	£90 - 125,000	£90 - 125,000
Compensation & Benefits Advisor	£35 - 45,000	£35 - 45,000
Head of In-House Recruitment	£45 - 80,000	£50 - 90,000
In-House Recruitment Advisor	£30 - 40,000	£35 - 45,000
Head of L&D	£65 - 100,000	£65 - 100,000
L&D Manager	£35 - 60,000	£45 - 65,000
HR Consultant	£250 - 750 day rate	£350 – 1,000 day rate



CMA Practice
Recruitment

Our dedicated Practice team specialises in recruiting for the full range of roles within accountancy practices—from AAT students and qualified Accountants to Senior Partners—across ‘Top 10’ firms, regional firms, independents, and boutiques.

Trusted by the region’s leading practices and valued by candidates focused on career growth, we combine local market knowledge with experience in the accountancy field to offer honest insights and strategic advice to support meaningful career development.

For clients, we offer a tailored, collaborative recruitment process, ensuring every appointment aligns with your firm’s needs and culture. Since launching our Practice Division in 2000, we’ve become synonymous with Practice recruitment across the Solent and Thames Valley regions, thanks to our ongoing commitment to supporting local accountancy talent.

Our Practice division:



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Divisional Manager
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Harriet Devlin
Consultant
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Richard Dibden
Commercial Director
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Practice Salary Survey Results



Audit & Assurance:	Top 10 ¹	General Practice
Director	£75,000+	£65,000+
Senior Manager	£65,000+	£55,000+
Manager	£48 - 65,000	£40 - 60,000
Senior (Qualified)	£44 - 48,000	£36 - 40,000
Senior (Part Qualified)	£30 - 38,000	£25 - 32,000
AAT Qualified (Experienced)	£28 - 38,000	£26 - 32,000
AAT Qualified (Junior)	£25 - 28,000	£21 - 25,000
Graduate Trainee*	£22 - 26,000	£18 - 22,000
College Leaver*	£18 - 22,000	£16 - 18,000
Tax:		
Director	£70,000+	£60,000+
Senior Manager	£65,000+	£45 - 60,000
Manager	£55 - 65,000	£40 - 55,000
CTA (Post Qualified)	£50 - 55,000	£38 - 45,000
CTA (Newly Qualified)	£42 - 50,000	£38 - 40,000
Personal Tax (QBE)	£36 - 42,000	£30 - 40,000
ATT (Qualified)	£26 - 32,000	£24 - 30,000
Senior (Part Qualified)	£28 - 34,000	£22 - 28,000
Graduate Trainee*	£20 - 26,000	£20 - 22,000
ATT Trainee*	£20 - 26,000	£18 - 20,000

Advisory:	Top 10 ¹	General Practice
Director	£65,000+	£60,000+
Senior Manager	£55 - 65,000	£45 - 55,000
Manager	£46 - 52,000	£40 - 50,000
Senior (Qualified)	£38 - 44,000	£33 - 38,000
Senior (Part Qualified)	£28 - 34,000	£26 - 32,000
Graduate Trainee*	£22 - 24,000	£18 - 20,000
Corporate Finance:		
Director	£70,000+	£65,000+
Senior Manager	£55 - 70,000	£50 - 60,000
Manager	£45 - 55,000	£40 - 50,000
Senior (Qualified)	£38 - 45,000	£36 - 40,000
Senior (Part Qualified)	£34 - 38,000	£32 - 36,000
Graduate Trainee*	£24 - 26,000	£20 - 22,000

*For these roles a comprehensive study package will be offered alongside the salary highlighted

Note 1: Top 10 refers to PwC, Deloitte, EY, KPMG, BDO, Evelyn Partners, Grant Thornton, RSM, Azets and Mazars.

Note 2: This survey does not take into account partner remuneration due to the variables associated with profit share. Please contact the Practice team to discuss partner remuneration in the region.