

# CIMA SALARY SURVEY 2013

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*United Kingdom*

## Foreword

CIMA's members and students are looking forward to rapid career progression and salary rises well above the national average - despite the continuing economic uncertainty. This optimistic outlook reflects the growing demand for professionally qualified management accountants who are focused on helping organisations – in both the public and private sectors - to develop strategies that are successful and sustainable in the long term.



Five years after the onset of the credit crunch, our annual salary survey of the CIMA community highlights a brightening optimism that the UK's economy is finally rallying. Results show an ongoing trend towards greater employment stability with fewer concerns about falls in business profits, budget cuts or recruitment and salary freezes.

Overall, our members and students told us that they are heading for a dynamic future with promotion and attractive earnings packages on the horizon. Their confidence may well have been boosted by CIMA's joint venture with the American Institute of Certified Public Accountants. The result of this alliance is a new global designation, the Chartered Global Management Accountant (CGMA). The CGMA designation is rapidly gaining globally acceptance as a mark of unparalleled excellence in business and financial management.

On average, CIMA members are earning just under £67,000 per annum while CIMA fellows are commanding significantly more at around £117,000. Those who have reached the top of the ladder as CEOs and MDs are taking home average salaries nearer £143,000. Moreover, our students' earnings in the UK are a healthy 36% above the national average.

The 2013 survey figures for average basic salaries represent a 13% increase compared with last year's figures for qualified members. There was also a 9% increase for students. This is far above the increase in the average national salary of just 0.2% reported by the Office for National Statistics - and greatly exceeds expectations expressed in the 2012 survey.

However there is still a considerable gender gap among members where, on average, women earn £17,450 less than their male counterparts. This is a slight drop from last year's figure and CIMA is working hard to address this issue. There are signs that the younger generation is beginning to close the imbalance: the gap between male and female students is significantly lower at just under £3,000.

Ambition is a key driver for both members and students. In all, 40% said they want to develop their leadership skills. Almost all of our members and students (97%) expect to be in a different role in three years' time. Over half (53%) expect to be in a senior, finance-related role. The growing diversity of CIMA members as business partners is reflected by members, 17% of whom anticipate being in a very senior, non-finance role such as CEO or leading a non-finance division.

However, our survey also revealed a preference for a more flexible approach to career progression. Key workplace motivators were divided fairly equally between a desire for flexibility/work-life balance (49%), a good working environment (47%) financial reward (43%), and a challenging workload (39%). Combined, these responses give a clear indicator to employers of what they should be offering if they want to attract the very best in management accounting expertise.

A handwritten signature in black ink that reads "Charles Tilley". The signature is written in a cursive, flowing style.

**Charles Tilley**  
Chief Executive  
CIMA

## Salary survey results

### UK average salary figures

*'On average CIMA Fellows (FCMA) will earn c. £117k and Associates (ACMA) c. £63k in 2013.'*

In 2013, qualified CIMA members in the UK<sup>1</sup> are earning on average £60,655 in basic salary plus £6,055 in bonus payments, totalling £66,710 per annum. Part qualified students in the UK are earning on average £34,309 in basic salary plus £1,836 in bonus payments, totalling £36,146. This compares with a current average national UK salary figure of £26,664.<sup>2</sup>

### Total salaries for CIMA members have increased well above the national average

The 2013 figures for average basic salaries represent a 13% increase on equivalent 2012 figures for qualified members and a 9% increase for part qualified students.<sup>3</sup> These are far above the increase in average national salary of just 0.2% reported by the Office for National Statistics.<sup>4</sup>

### Robust salary satisfaction

Overall, 69% of all CIMA members are satisfied with their current salary and the figure is greater among the higher-earning Fellows at 81%. Among part qualified students, 62% are satisfied with their current salary. There is also considerable optimism about future salaries,

particularly among part qualified students.

### Above-inflation salary increases anticipated for 2014

In contrast to the continued dampening of national average wage rises, CIMA members and students are optimistic about their personal salary rises over the next 12 months. An average rise of 3.4% is anticipated by the 87% of qualified members, who are expecting a salary increase; which in real terms will be above inflation forecasts of 2.7% to 2.8%.<sup>5</sup>

Among the 89% of part qualified students who are anticipating higher salaries, the average expected pay rise tends to increase with CIMA level attained, from 4.7% among those at operational level to 6.4% among those at T4 professional competence level.

### CIMA boosts salary deals

The optimism of part qualified and newly qualified students about pay increases is boosted by the CIMA qualification: over two-thirds (70%) of them agree that it strengthens their position in salary negotiations.

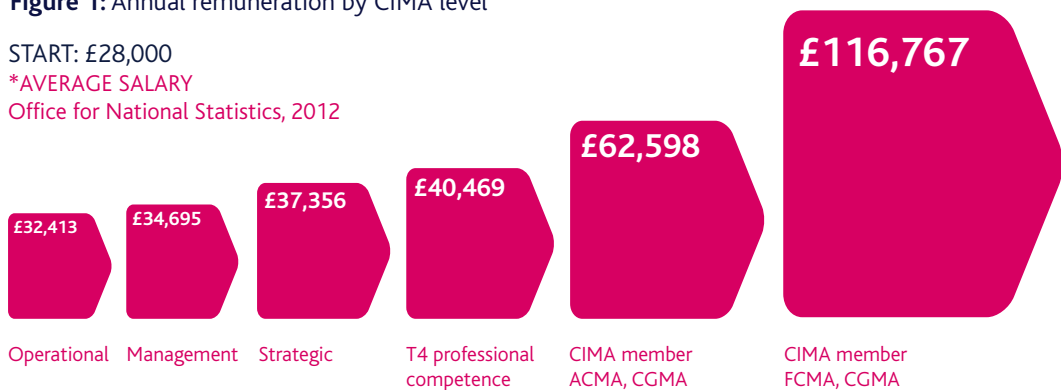
*'70% of part qualified students say the CIMA qualification strengthens their position in salary negotiations.'*

**Figure 1:** Annual remuneration by CIMA level

START: £28,000

\*AVERAGE SALARY

Office for National Statistics, 2012



1 The UK survey for 2013 includes England, Scotland and Wales and excludes Northern Ireland. Previous UK salary surveys have included Northern Ireland.

2 Office for National Statistics (ONS) Annual Survey of Hours and Earnings. Provisional data 2012. Figure quoted is the mean average gross annual earnings for all full-time employees (Table 1.7a). Available at: [www.ons.gov.uk/ons/publications/re-reference-tables.html?edition=tcm%3A77-280149](http://www.ons.gov.uk/ons/publications/re-reference-tables.html?edition=tcm%3A77-280149) Accessed 6 June 2013.

3 2012 UK figures adjusted to remove Northern Ireland to match 2013 survey.

4 Comparison of mean average gross annual earnings for all full-time employees (Table 1.7a); 2012 provisional figures and 2011 revised figures.

5 Office for Budget Responsibility. Consumer Prices Index (CPI) forecast for 2013. Available at: <http://cdn.budgetresponsibility.independent.gov.uk/March-2013-EFO-44734674673453.pdf> HM Treasury Forecasts for the UK economy: a comparison of independent forecasts. Available at: [www.gov.uk/government/uploads/system/uploads/attachment\\_data/file/199018/201305\\_-\\_Forecasts\\_for\\_the\\_UK\\_economy.pdf](http://www.gov.uk/government/uploads/system/uploads/attachment_data/file/199018/201305_-_Forecasts_for_the_UK_economy.pdf) Both accessed 17 June 2013.

## Salary patterns

### Annual remuneration varies by job role but increases substantially with experience

Among part qualified students, those in assisting roles, such as assistant management accountant, are typically earning between £25,000 and £27,000 per annum in total salary.

Management accountants typically earn £35,000 and financial analysts/business analysts £39,000 per annum on average, including bonus. However, many are already in managerial roles (both finance and non-finance related), and earn in the region of £40,000 to £55,000 per year.

One-fifth of qualified CIMA members are in very senior roles, earning in the region of £100,000 to £150,000 and upwards per annum. Among them, 80–90% are satisfied with their salary.

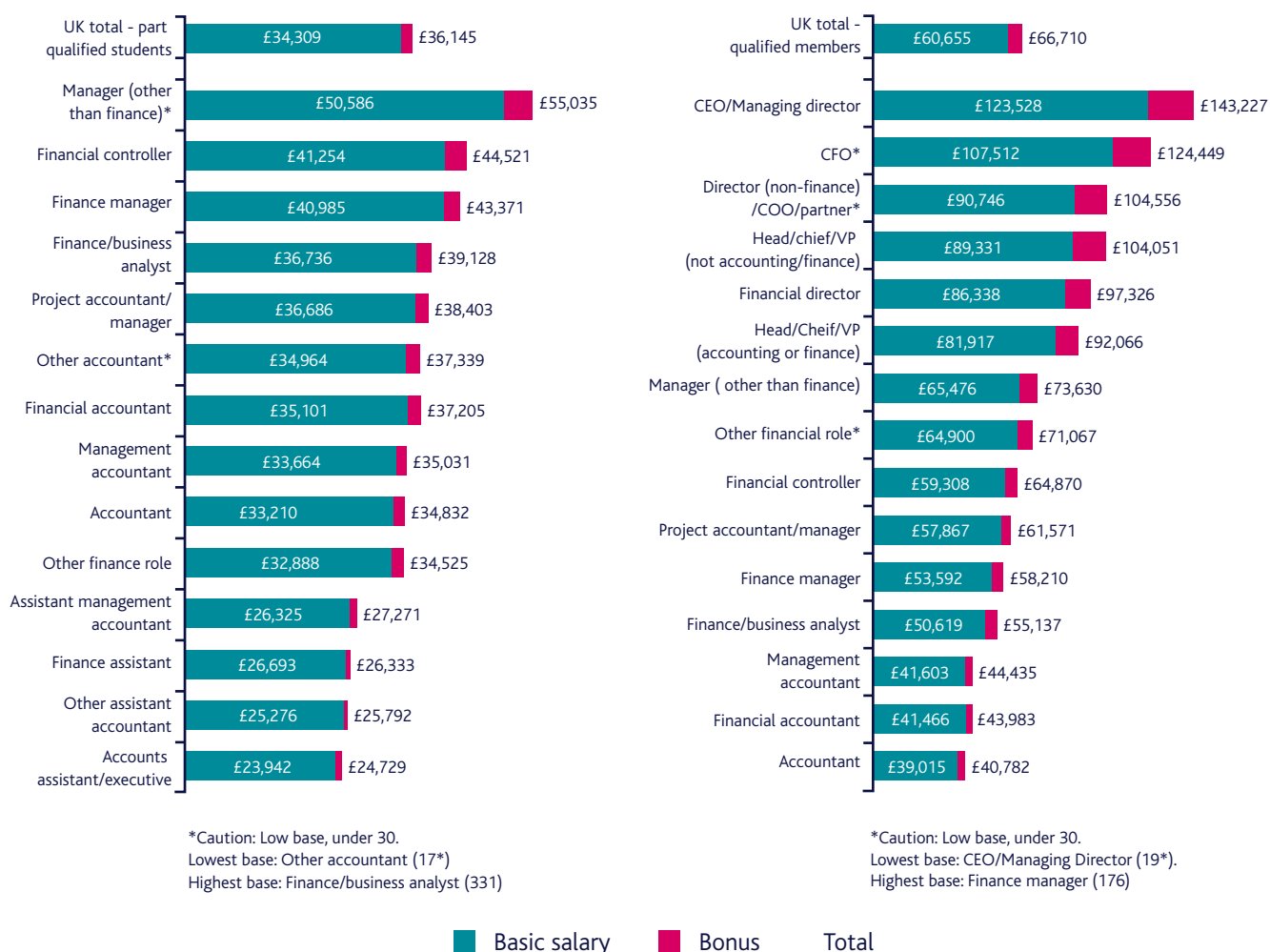
Finance managers, project accountants and financial controllers earn on average £58,000 to £65,000 in total annual salary, while accountants typically earn £41,000 to £44,000.

More generally, over one-half (56%) of all qualified members are earning a mid-tier basic salary of £40,000 to £70,000 per year, while one-quarter are earning a higher-tier basic salary of £70,000 or more.

*'Part qualified students working as business analysts can earn c. £39k per year on average.'*

*'One-fifth of qualified CIMA members are in very senior roles, earning in the region of £100,000 to £150,000 and upwards per annum.'*

**Figure 2: Annual remuneration by job role**



*'Part qualified students working in London are earning £40,000 in average total salary.'*

### Annual remuneration by region

Regions with strong bases in finance, banking and HQ presence report higher average total annual salaries: London, the South East and Scotland (where the oil, gas and alternative energy sector is also key) are more likely than average to report higher-tier basic salaries and bonus payments. On average, members in southern regions anticipate 9% in bonus payments, compared to 7% among those in northern regions.

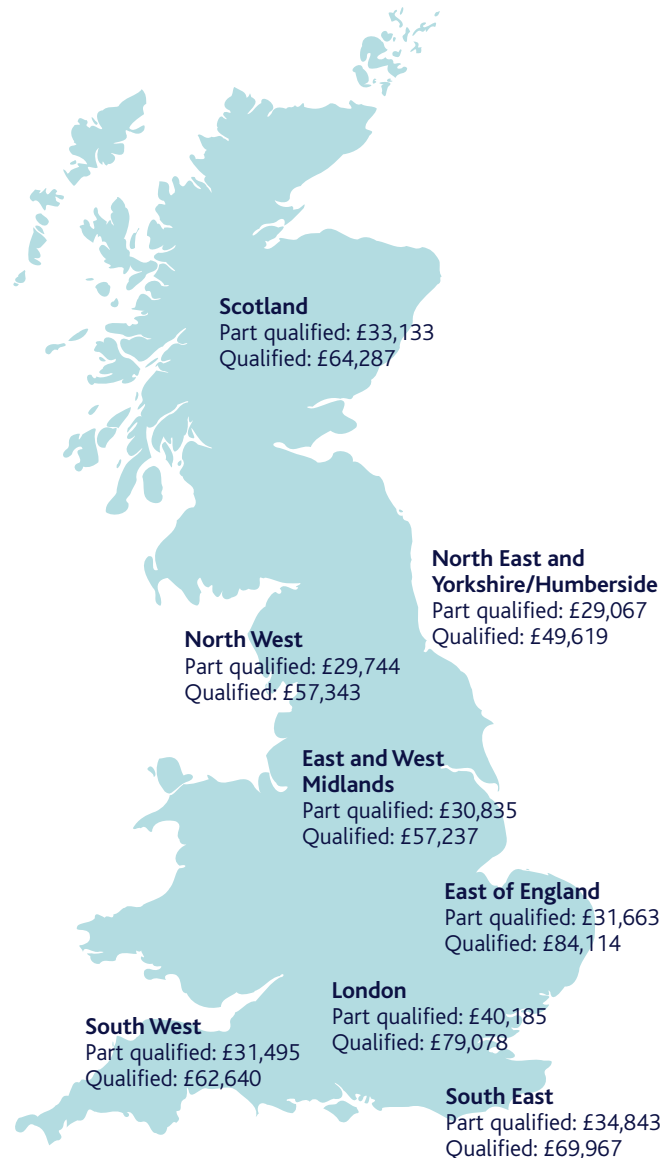
Part qualified students working in London earn £40,000 in average total salary, including

bonus, which is typically 6% on top of basic salary.

Mid to northern regions, by contrast, have strong manufacturing, transport and distribution sectors, and account for 30% of qualified members and part qualified students. These sectors tend to attract salaries in line with the overall national average.

In 2013, a higher average salary is reported for members working in the East of England compared to previous years, but over half (56%) continue to earn a mid-tier basic salary of £40,000 to £70,000 per annum.

**Figure 3:** Annual remuneration by region



## Annual remuneration by sector

The sectors that tend to pay higher than average total annual salaries across the CIMA membership are:

- banking,
- business services (typically consultancy and legal professional services),
- financial services and
- oil, gas and alternative energy.

Compared to the average pay package among qualified members (£66,710), those working in banking earn 23% more and those working in business services earn 22% more.

In 2013, part qualified students working in the banking sector earn 27% more and those in

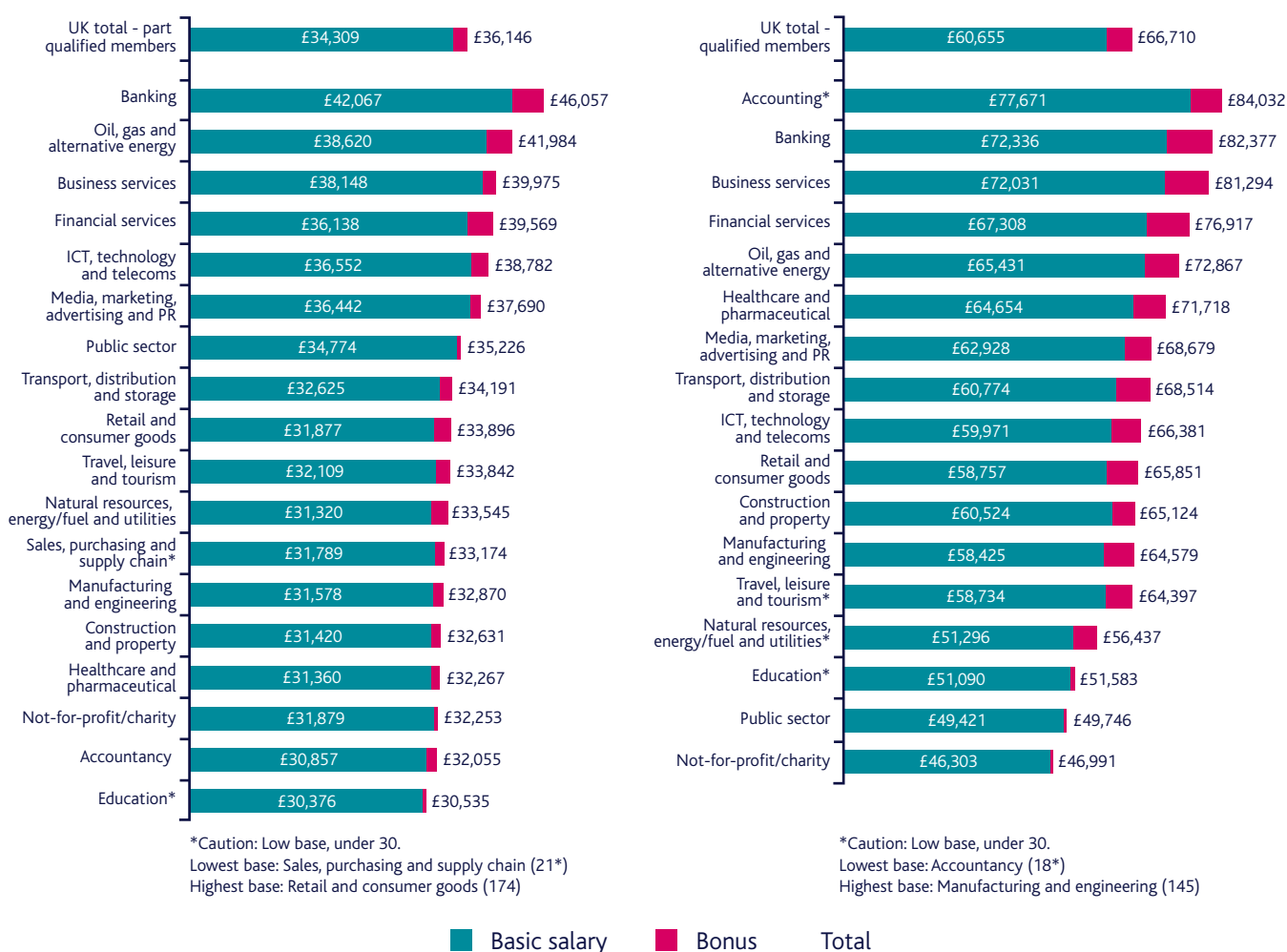
oil, gas and alternative energy earn 16% more than the UK total salary package of £36,146.

Qualified members in accountancy practices are more likely to own the practice in which they work and therefore command high-tier salaries. Conversely, part qualified students working in the accountancy sector report an average total salary package 11% below the UK average. Those working in the education sector report an average total annual salary 16% below the UK average.

For qualified members, three sectors are reporting salary packages lower than the national average: education (23% lower), public sector (25%) and not-for-profit/charity (30%).

*The banking, business services, financial and oil, gas and alternative energy sectors tend to pay higher than average total annual salaries across the CIMA membership.'*

**Figure 4: Annual remuneration by sector**





### Annual remuneration by business size

The number and size of bonuses awarded tend to increase with business size. Businesses with 250 or more employees are largely clustered around London and the South East, where salaries are generally higher. They also include very large businesses (with 10,000 or more employees), which covers the high-paying banking sector.

Among qualified members and part qualified students working in very large organisations, 70% are expecting to receive a bonus, at an average of 12% of annual salary. Those working in micro/small businesses with up to 10 employees are the least likely to receive an annual bonus (55% do not expect to receive one), but among those that do, the average is a 10% bonus. This compares well to the 11% bonus for those expecting one in medium and large businesses.

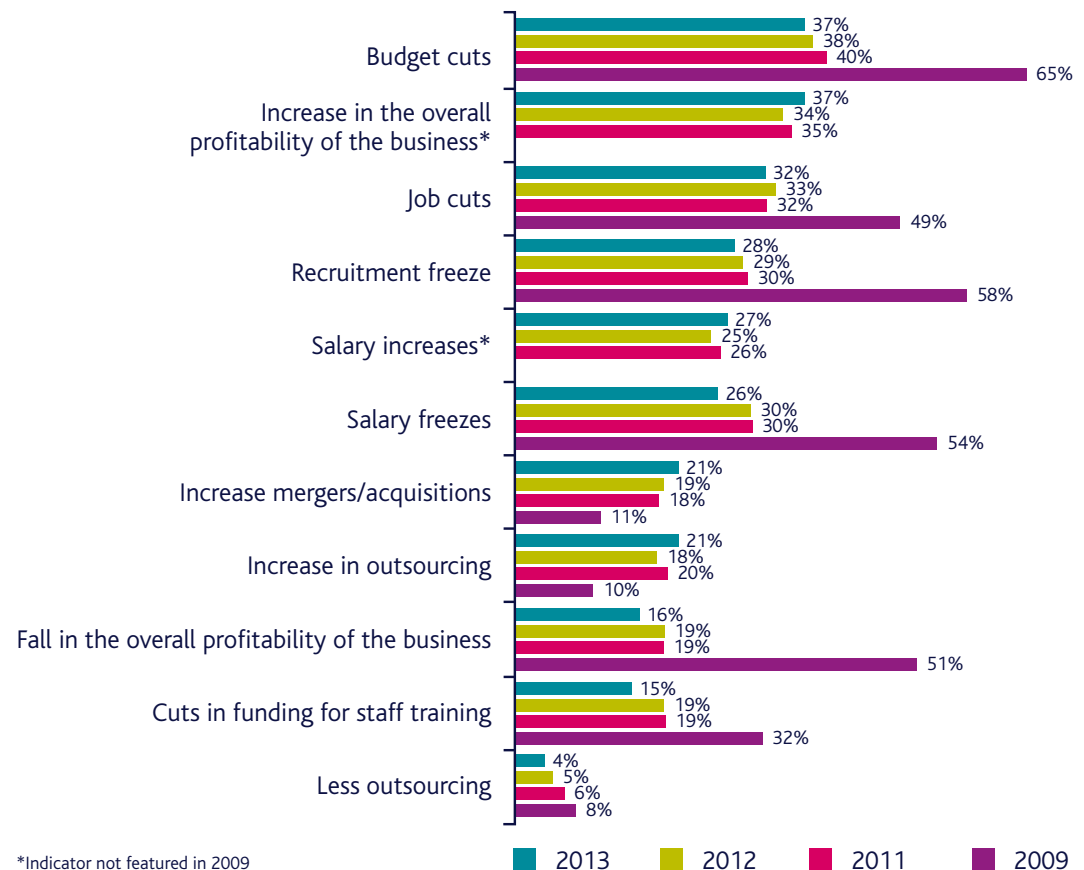
### Business and the economy

#### Expectations for future pay and conditions

Although there have been dramatic improvements since 2009, lingering questions over Eurozone economic performance, ongoing austerity measures and weak UK economic data are manifested in a continued cautious outlook among CIMA members and students. However, there are some glimmers of optimism. The percentage expecting a fall in business profits has reduced slightly from 19% in 2011/12 to 16%, while there seems to be a very slight upward trend in anticipated mergers and acquisitions activity, from 18% in 2011 to 21% in 2013. Outsourcing activity remains significantly higher than in 2009.

In addition, expectations for budget cuts, recruitment freezes and salary freezes appear to be moving slowly in a positive direction and there is good news about staff training, with fewer CIMA members anticipating cuts (15%), down from 19% in 2011/12.

**Figure 5:** Expectations for the business environment over the coming 12 months – selected indicators



## Working conditions

### Working hours

On average, UK members and students work 43 hours per week, although 43% work less than the average.

Longer hours are linked to seniority: 44% of part qualified students are working more than 40 hours per week, compared to 61% of qualified Associates and 79% of Fellows. Very large organisations (with 10,000 or more employees) tend to demand longer working hours, with 63% working more than 40 hours per week, compared to 57% in medium and 52% in micro/small businesses.

Two-fifths (38%) of members and students expect their working hours to increase over the coming 12 months, while over one-half (59%) expect no change. The primary

reason for increasing working hours is related to career progression – taking on more responsibility is cited by 65% of members and students. A secondary factor, mentioned by 54%, is understaffing/lack of resource. This is especially evident in large businesses, where understaffing (55%) and company culture (38%) are cited by significant proportions. However, in small and medium businesses, company growth (40%, 38%) and the current financial climate (37%, 30%) seem to be requiring more input from staff.

### Motivators at work

The key motivators at work for both members and students are flexibility/work-life balance (49%), a good working environment (47%), financial reward (43%) and a challenging workload (39%).

Career-building aspects are especially important for part qualified students, one-third of whom are motivated by promotion prospects; the same proportion are seeking training and development. 91% of CIMA members and students agree that the CIMA qualification creates career opportunities.

*'91% of CIMA students and members agree that the CIMA qualification creates career opportunities.'*

The CIMA qualification creates career opportunities for me

91% agree

The CIMA qualification strengthens my ability to move internationally with my career

76% agree

The CIMA qualification strengthens my ability to move across all areas of the business

71% agree



*'93% anticipate being in a new role within the next three years.'*

## Career plans

### Seeking new opportunities

Only 7% of qualified members and part qualified students see themselves in the same role in three years' time, further suggesting the presence of a high degree of mobility and promotion prospects.

Among all members and students, 23% plan to find another job over the next six months and a total of 57% expect to move job within the next two years. Of those, 89% plan to stay within the UK.

Students at the T4 professional competence level are the most likely to be seeking new employment (73%), presumably as they plan to embark on their careers as qualified chartered management accountants.

While one-half (53%) of members and students anticipate a senior finance-related role such as finance manager, financial director, financial controller, CFO, head of accounting or self-employed practitioner, 17% of qualified members anticipate a very senior non-finance role such as CEO/MD, head, or director or manager of a non-finance division 57% anticipate a senior finance role. Among members and students already working as management accountants, 48% expect

to progress to finance manager, financial controller or director.

Among part qualified students currently working as an assistant management accountant, one-half (52%) expect to progress to a management account role in the next three years. Among those working as an accounts assistant/executive, 39% expect to progress to management accountant and a further 37% to another other accountancy role, such as accountant or financial accountant.

### A global career

Among members and students who plan to seek employment abroad, Australia remains the most frequently named destination (43%), followed by the USA (33%). Other popular destinations for planned relocations are the UAE (15%), New Zealand (14%), South Africa (13%), Singapore (13%) and Canada (13%).

In 2013, a key reason for relocation is the opportunity to experience a different culture (mentioned by 63%). An improved quality of life (57%), new career opportunity (46%) and improved salary (40%) are other important factors.

57% are looking to move job within the next two years, of which...

89% plan to stay in the UK

11% plan to move abroad

### Building skill sets

Over the coming 12 months, there will be a strong focus on honing personal development and leadership skills among part qualified students. In addition, they will be keen to develop a mix of personal communication skills as well as strategic managerial skills, particularly those at the T4 professional competence level.

As students progress from the operational and management levels towards T4 professional competence, developing strategic and managerial skills becomes more important than personal development and the more technical aspects of accounting.

*'Over the coming 12 months there will be a strong focus on honing personal development and leadership skills among part qualified students.'*

**Figure 6:** Top skills that students and members wish to develop

Part qualified students	Qualified members
45% Personal development	43% Leadership
44% Leadership	37% Strategic planning and implementation
39% Strategic planning and implementation	35% Persuading and influencing
37% Communication	32% Personal development
37% Financial reporting	29% Skills for developing others
35% Decision making	25% Communication
34% Persuading and influencing	24% Project management
32% Project management	21% Relationship management
32% Skills for developing others	20% Change management

## Appendix

UK	Part qualified students				Qualified members			
	Base	Basic salary (£ per annum)	Bonus (£ per annum)	Total package (£ per annum)**	Base	Basic salary (£ per annum)	Bonus (£ per annum)	Total package (£ per annum)**
<b>Total</b>	1518	34,309	1,836	36,146	953	60,655	6,055	66,710
<b>Age</b>								
<25 yrs	230	28,896	1,387	30,282				
25–34 yrs	949	34,079	1,878	35,957				
35–44 yrs	275	38,341	2,121	40,462				
45+ yrs	64	39,948	1,621	41,569				
<b>Age</b>								
< 31 yrs					81	45,895	4,338	50,233
31–35 yrs					184	54,903	5,481	60,383
36–40 yrs					118	54,955	4,674	59,629
41–50 yrs					196	71,040	7,007	78,047
51+ years					115	76,243	8,002	84,244
<b>Gender</b>								
Male	806	35,295	2,152	37,447	590	65,906	7,456	73,361
Female	712	33,195	1,480	34,675	363	52,123	3,779	55,902
<b>Level</b>								
Operational	429	30,956	1,458	32,413				
Management	356	33,076	1,620	34,695				
Strategic	326	35,560	1,796	37,356				
T4 professional competence	407	38,016	2,453	40,469				
Associate					880	57,131	5,468	62,598
Fellow					73	103,562	13,205	116,767
<b>Size of organisation</b>								
Micro/small (1–50 employees)	136	33,365	1,715	35,080	100	68,446	3,911	72,357
Medium (50–249 employees)	215	33,474	1,670	35,143	134	61,845	6,163	68,007
All Large (250+ employees)	1167	34,573	1,881	36,454	719	59,351	6,333	65,684
250–999	211	31,694	1,272	32,965	109	56,494	4,656	61,149
1,000–9,999	407	33,322	1,609	34,931	254	57,639	5,086	62,725
10,000 or more	549	36,600	2,316	38,916	356	61,447	7,736	69,183

\*Caution: Low base, under 30. \*\*Figures may not sum due to rounding. \*\*\* Data unavailable due to low base numbers.

UK	Part qualified students				Qualified members			
	Base	Basic salary (£ per annum)	Bonus (£ per annum)	Total package (£ per annum)**	Base	Basic salary (£ per annum)	Bonus (£ per annum)	Total package (£ per annum)**
Total	1518	34,309	1,836	36,146	953	60,655	6,055	66,710
<b>Experience since enrolling</b>								
Up to 1 year	114	28,090	1,165	29,255				
1– 2 years	322	31,132	1,371	32,502				
2–3 years	304	33,394	1,858	35,252				
3–4 years	184	35,404	1,981	37,385				
4–5 years	133	37,892	2,659	40,551				
5+ years	293	39,571	2,315	41,886				
<b>Experience since qualifying</b>								
Up to 1 year					78	38,141	2,607	40,748
1–3 years					214	46,669	3,506	50,175
4–5 years					154	53,066	5,055	58,121
6–9 years					178	61,637	6,785	68,422
10–19 years					211	72,520	7,494	80,015
20+ years					118	88,227	10,607	98,834
<b>Industry</b>								
Accountancy	64	30,857	1,198	32,055	18*	77,671	6,361	84,032
Banking	107	42,067	3,990	46,057	63	72,336	10,040	82,377
Business services	79	38,148	1,827	39,975	47	72,031	9,263	81,294
Construction and property	72	31,420	1,211	32,631	42	60,524	4,600	65,124
Education	32	30,376	159	30,535	25*	51,090	493	51,583
Financial services	152	36,138	3,432	39,569	78	67,308	9,610	76,917
Healthcare and pharmaceutical	63	31,360	906	32,267	84	64,654	7,064	71,718
ICT, technology and telecoms	95	36,552	2,230	38,782	62	59,971	6,410	66,381
Manufacturing and engineering	161	31,578	1,291	32,870	145	58,425	6,154	64,579
Media, marketing, advertising and PR	129	36,442	1,248	37,690	49	62,928	5,751	68,679
Natural resources, energy/ fuel and utilities	44	31,320	2,225	33,545	27*	51,296	5,140	56,437
Not-for-profit/charity	48	31,879	374	32,253	38	46,303	689	46,991
Oil, gas and alternative energy	45	38,620	3,364	41,984	40	65,431	7,436	72,867
Public sector	117	34,774	452	35,226	90	49,421	326	49,746
Retail, consumer goods	174	31,877	2,020	33,896	80	58,757	7,094	65,851
Sales, purchasing, supply chain	21	31,789	1,385	33,174	***			
Transport, distribution and storage	45	32,625	1,566	34,191	28*	60,774	7,740	68,514
Travel, leisure, tourism	62	32,109	1,732	33,842	24*	58,734	5,663	64,397

\*Caution: Low base, under 30. \*\*Figures may not sum due to rounding. \*\*\* Data unavailable due to low base numbers.

UK	Part qualified students				Qualified members			
	Base	Basic salary (£ per annum)	Bonus (£ per annum)	Total package (£ per annum)**	Base	Basic salary (£ per annum)	Bonus (£ per annum)	Total package (£ per annum)**
<b>Total</b>	1518	34,309	1,836	36,146	953	60,655	6,055	66,710
<b>Region</b>								
East of England	50	30,840	823	31,663	48	75,257	8,857	84,114
East Midlands	59	29,437	1,135	30,572	71	54,216	4,803	59,019
London	780	37,883	2,302	40,185	250	71,227	7,851	79,078
North East	25*	26,500	549	27,049	28*	40,893	2,413	43,305
North West	101	28,484	1,260	29,744	107	52,991	4,352	57,343
Scotland	41	31,205	1,928	33,133	57	59,274	5,013	64,287
South East	218	33,355	1,488	34,843	181	63,302	6,664	69,967
South West	77	30,215	1,280	31,495	70	56,489	6,151	62,640
Wales	16*	28,508	1,150	29,657	16*	45,000	2,070	47,070
West Midlands	87	29,711	1,300	31,012	67	50,727	4,622	55,350
Yorkshire/Humberside	64	28,141	1,721	29,862	58	48,479	4,190	52,669
London + South East	998	36,888	2,123	39,011	431	67,900	7,353	75,252
East + West Midlands	146	29,601	1,234	30,835	138	52,522	4,715	57,237
North East+Y/H	89	27,677	1,390	29,067	86	46,008	3,611	49,619
<b>Job role</b>								
Accountant	103	33,210	1,621	34,832	33	39,015	1,767	40,782
Accounts assistant/ accounts executive	92	23,942	787	24,729	***			
Assistant management accountant	142	26,325	946	27,271	***			
CEO/MD	***				19*	123,528	19,698	143,227
CFO	***				21*	107,512	16,938	124,449
Director (other than of finance)/COO/ partner	***				20*	90,746	13,811	104,556
Finance assistant	47	25,693	641	26,333	***			
Finance manager	141	40,985	2,386	43,371	176	53,592	4,619	58,210
Financial accountant	45	35,101	2,104	37,205	29*	41,466	2,517	43,983
Financial analyst/business analyst	331	36,736	2,392	39,128	109	50,619	4,517	55,137
Financial controller	60	41,254	3,267	44,521	120	59,308	5,562	64,870
Financial director	***				82	86,338	10,988	97,326
Head/chief/VP (of accounting or finance)	***				31	81,917	10,150	92,066
Head/chief/VP (not of accounting or finance)	***				15*	89,331	14,720	104,051
Management accountant	283	33,664	1,367	35,031	123	41,603	2,832	44,435
Manager (non-finance)	18*	50,586	4,450	55,035	36	65,476	8,154	73,630
Other accountant	17*	34,964	2,375	37,339	***			
Other assistant accountant	45	25,276	516	25,792	***			
Other finance role	65	32,888	1,637	34,525	25*	64,900	6,167	71,067
Project accountant/ manager	44	36,686	1,717	38,403	54	57,867	3,705	61,571

\*Caution: Low base, under 30. \*\*Figures may not sum due to rounding. \*\*\* Data unavailable due to low base numbers.

## Technical information

Survey responses were collected by CIMA among active qualified members and part qualified students between 25 April and 19 May 2013, via an online survey. The data was analysed and reported by an independent specialist consultancy.

Approximately 25,000 qualified members and just over 21,000 part qualified students were selected and invited to participate in the international study, which covers 23 markets in total. Within the study period 6,039 responded globally, including 2,471 from the UK.

The response data presented in this report has been weighted to reflect the profile of CIMA qualified members and part qualified students 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](mailto:yourvoice@cimaglobal.com)**

For further country specific analysis and reports, visit CIMA MY JOBS at

**<http://myjobs.cimaglobal.com>**

## Acknowledgements

This research was conducted by CIMA in conjunction with Spotlight Market Research & Editing. The Chartered Institute of Management Accountants is a Market Research Society Company Partner. Both CIMA and Spotlight abide by the Market Research Society's Code of Conduct and the Data Protection Act.





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