



# Accountancy Salary Guide 2021

A monitor of average salaries for  
employers of trainee and qualified  
accountants in East Anglia

Data collected May - June 2021

# ACCOUNTANCY SALARY GUIDE 2021



## ABOUT FIRST INTUITION

First Intuition is an award-winning training provider that has been training accountancy students for AAT, ACCA, CIMA and ICAEW exams for over ten years. With training centres across the UK, First Intuition offers first-class attention to student care and customer service. First Intuition delivers classroom courses, distance learning options, accounting apprenticeships, as well as a post-qualification education programme.

## ACCOUNTANCY SALARY GUIDE

"Clients often approach us wondering whether their planned salary bands are in line with those offered by other organisations in their local area. In response to this, we conducted a confidential survey of salaries offered by the employers that we work with across East Anglia. We hope these results will provide benchmarking information to allow employers to ensure they remain competitive in their market.

**Gareth John, Chief Executive**

# ACCOUNTANCY SALARY GUIDE 2021



## Introduction

We saw the spring/ summer of 2021 as the perfect opportunity to collect benchmark data on accountancy salaries before the impacts of the pandemic took hold. We are already seeing changes in accountancy and finance salaries across all levels as low retention rates, high recruitment competition, and lack of qualified staff fuel wage pressure.

These have been indirect impacts of the pandemic as the uncertainty seen in 2020, which led to low levels of movement between jobs, has now been replaced by a wave of confidence to look for new roles and pursue new careers.

The impact of high staff turnover in the industry has been fast-moving and impactful since the data for this guide was collected in May - June 2021. Many employees are already having to increase salaries to successfully attract and retain staff.

This data is therefore not only a great guide and benchmark for salaries in the accountancy industry, but it also represents a good starting point for us to monitor change before the impacts of the pandemic took root. We hope to continue to monitor the change in average salaries year on year, not only to offer guidance and information but to track change.

# RESULTS OVERVIEW



## Cambridge

has the highest  
average salary in  
East Anglia

## Suffolk (excluding Ipswich)

has the lowest  
average salary in East  
Anglia

**£16,174**

is the average  
salary for school  
leavers across  
East Anglia

**£20,814**

is the average salary  
for graduates across  
East Anglia

**91%**

of employers pay the  
same for apprentices  
and non-apprentices  
at the same level

**86%**

of employers still have  
90% + of their intake  
12 months after  
qualifying

## Increased Responsibility

is the most popular  
method used to  
retain staff

## Around Half

of respondents' use  
advancing in competency/  
capability and passing  
exams as a measure for  
setting monetary rewards

**40%**

of employers do not  
reward employees for  
passing exams



# AVERAGE SALARIES

## Average Salaries for Different Levels of Accounting Staff Across East Anglia

	School Leavers	Graduates	Newly Qualified AAT	Newly Qualified ACCA, CIMA or ICAEW	3 Years Post Qualification ACCA, CIMA or ICAEW	Average across all Levels of Accounting
Across East Anglia	£16,174	£20,814	£22,626	£33,498	£42,026	£27,028
Cambridge	£16,647	£21,219	£23,406	£37,176	£46,786	£29,047
Peterborough	£19,000	£22,200	£24,000	£34,666	£43,333	£28,640
Cambridgeshire (excluding Cambridge/Peterborough)	£16,333	£22,500	£23,750	£32,000	£41,250	£27,167
Norwich	£16,000	£20,214	£22,000	£33,143	£41,286	£26,529
Ipswich	£15,666	£18,750	£21,500	£34,000	£40,000	£25,983
Suffolk (excluding Ipswich)	£13,400	£20,000	£21,100	£30,000	£39,500	£24,800

This chart shows the average salaries for different levels of accounting staff in different areas of East Anglia, including the average across East Anglia as a whole. These averages are representative of data collected in May and June 2021. Of all the locations included in the chart, Cambridge has the highest combined average salary across all levels of accounting, whilst Suffolk (excluding Ipswich) has the lowest.



# AVERAGE SALARIES

## School Leavers

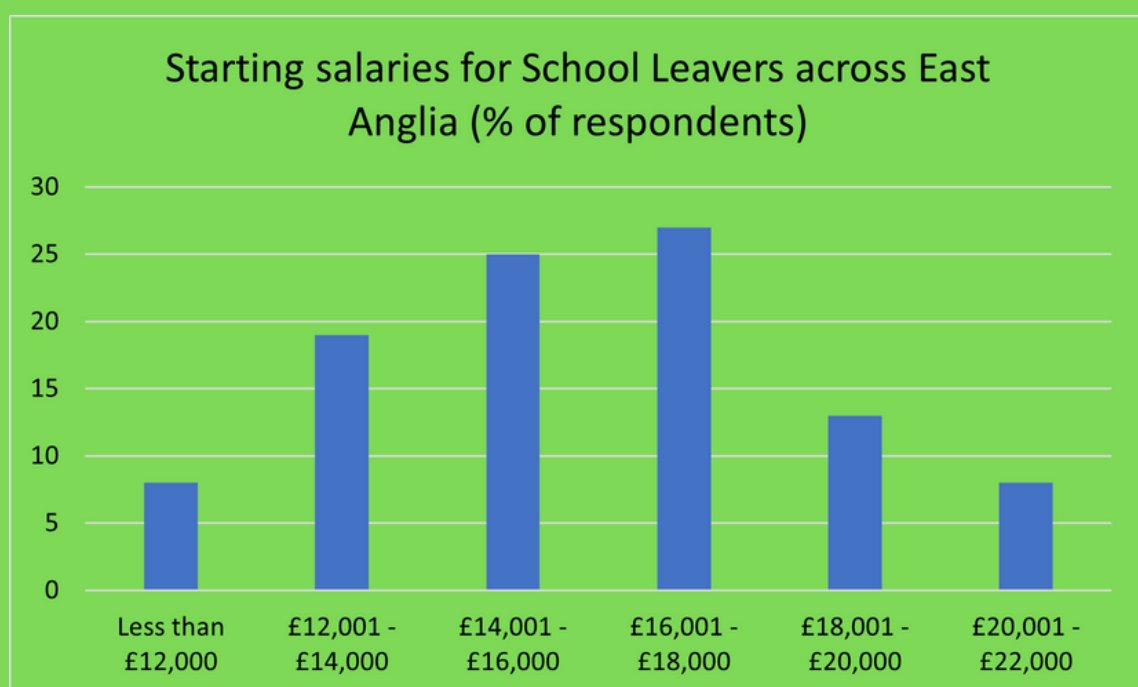
The average starting salary for School Leavers across East Anglia is **£16,174**.

The chart below shows the percentage of respondents who pay their School Leavers each salary bracket across East Anglia. The most common salary bracket is £16,001 - £18,000 with 27% of respondents with School Leavers falling into this category.

The chart is normally distributed and suggests the starting salary for School Leavers ranges quite a lot across East Anglia, with respondents falling into every salary category. This indicates there is not a standardised starting salary for School Leavers across regions.

Of all the areas across East Anglia, according to our results, Peterborough has the highest average starting salary for School Leavers at £19,000.

Rank	Area	Average Salary
1	Peterborough	£19,000
2	Cambridge	£16,647
3	Cambridgeshire (excluding Cambridge/ Peterborough)	£16,333
4	Norwich	£16,000
5	Ipswich	£15,666
6	Suffolk (excluding Ipswich)	£13,400





# AVERAGE SALARIES

## Graduates

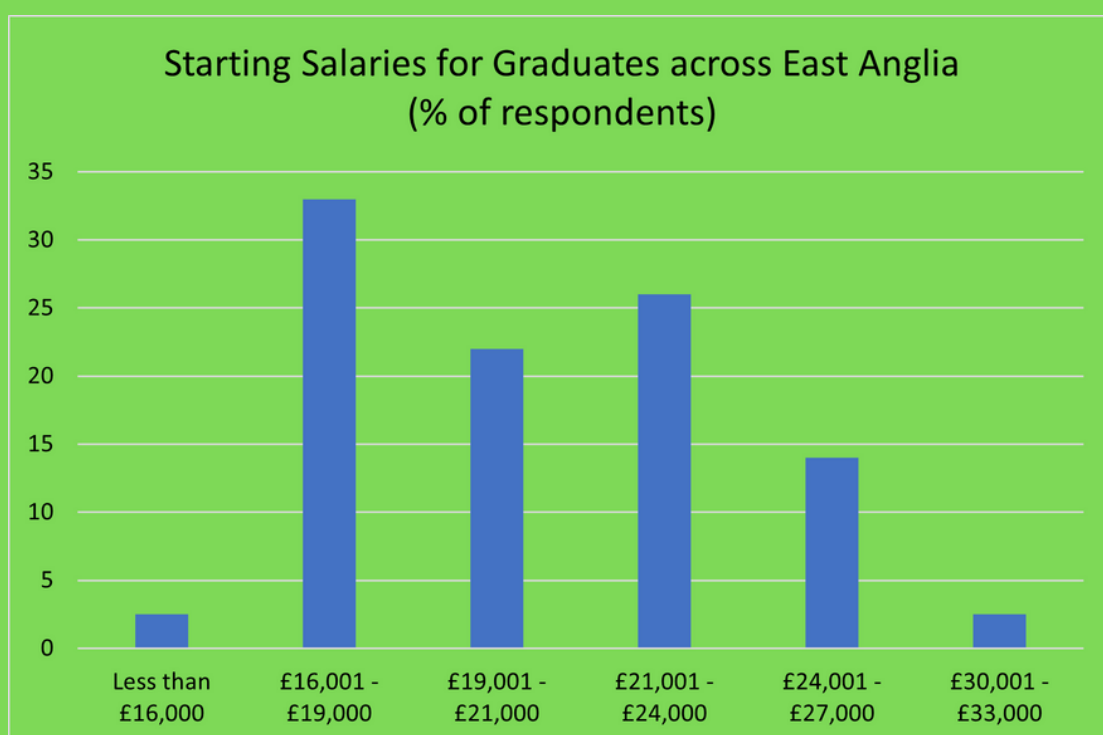
The average starting salary for Graduates across East Anglia is **£20,814**.

The chart below shows the percentage of respondents who pay their Graduates each salary bracket across East Anglia. The most common salary bracket is £16,001 - £19,000 with 33% of respondents with Graduates falling into this category.

Similar to School Leavers, the chart suggests that there is a large disparity in starting salary for Graduates across East Anglia. Graduates' pay is therefore likely to be more affected by other factors like location, company size, and company culture.

Of all the areas across East Anglia, according to our results, Cambridgeshire (excluding Cambridge/ Peterborough) has the highest average starting salary for Graduates at £22,500. The highest salary in this region may be a result of businesses attempting to compete with cities for candidates.

Rank	Area	Average Salary
1	Cambridgeshire (excluding Cambridge/ Peterborough)	£22,500
2	Peterborough	£22,200
3	Cambridge	£21,219
4	Norwich	£20,214
5	Suffolk (excluding Ipswich)	£20,000
6	Ipswich	£18,750





# AVERAGE SALARIES

## Newly Qualified AAT

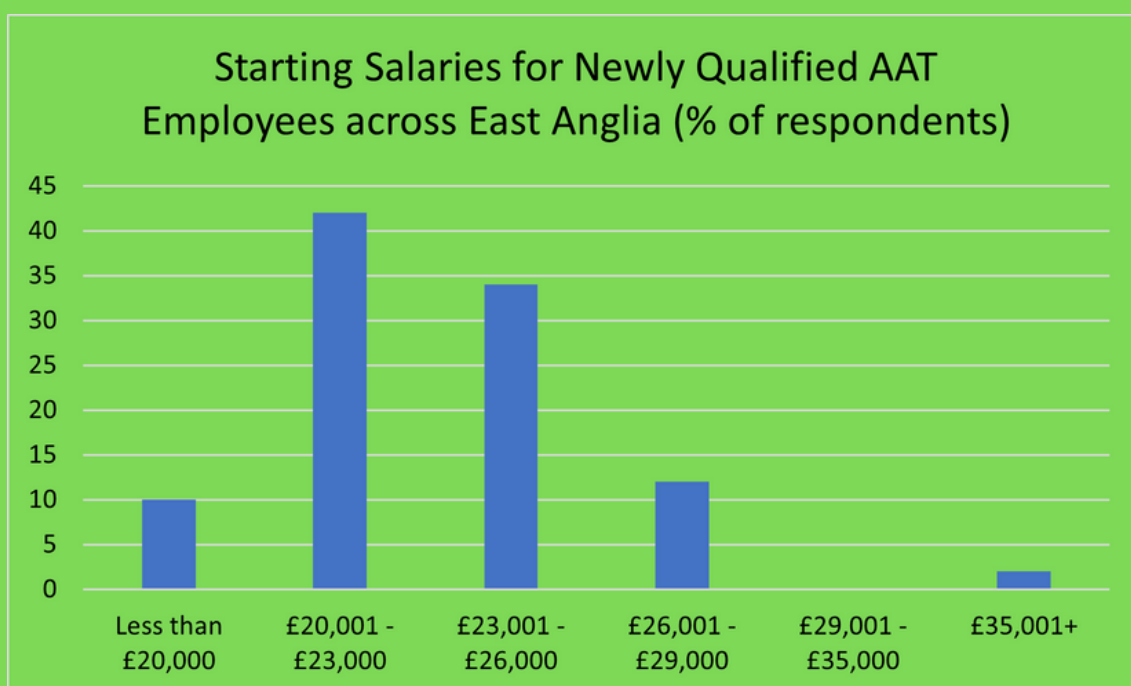
The average salary for Newly Qualified AAT staff across East Anglia is **£22,626**.

The chart below shows the percentage of respondents who pay their Newly Qualified AAT staff each salary bracket across East Anglia. The most common salary bracket is £20,001 - £23,000 with 42% of respondents with Newly Qualified AAT staff falling into that category.

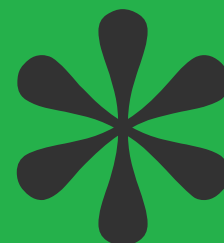
The chart indicates that there is less disparity in salary for Newly Qualified AAT staff across East Anglia than School Leavers and Graduates, meaning the majority of Newly Qualified AAT staff receive a similar salary. 76% of respondents pay a salary between £20,001 - £26,000.

Of all the areas across East Anglia, according to our results, Peterborough has the highest average salary for Newly Qualified AAT staff at £24,000.

Rank	Area	Average Salary
1	Peterborough	£24,000
2	Cambridgeshire (excluding Cambridge/Peterborough)	£23,750
3	Cambridge	£23,406
4	Norwich	£22,000
5	Ipswich	£21,500
6	Suffolk (excluding Ipswich)	£21,100







# AVERAGE SALARIES

## Newly Qualified ACCA, CIMA or ICAEW

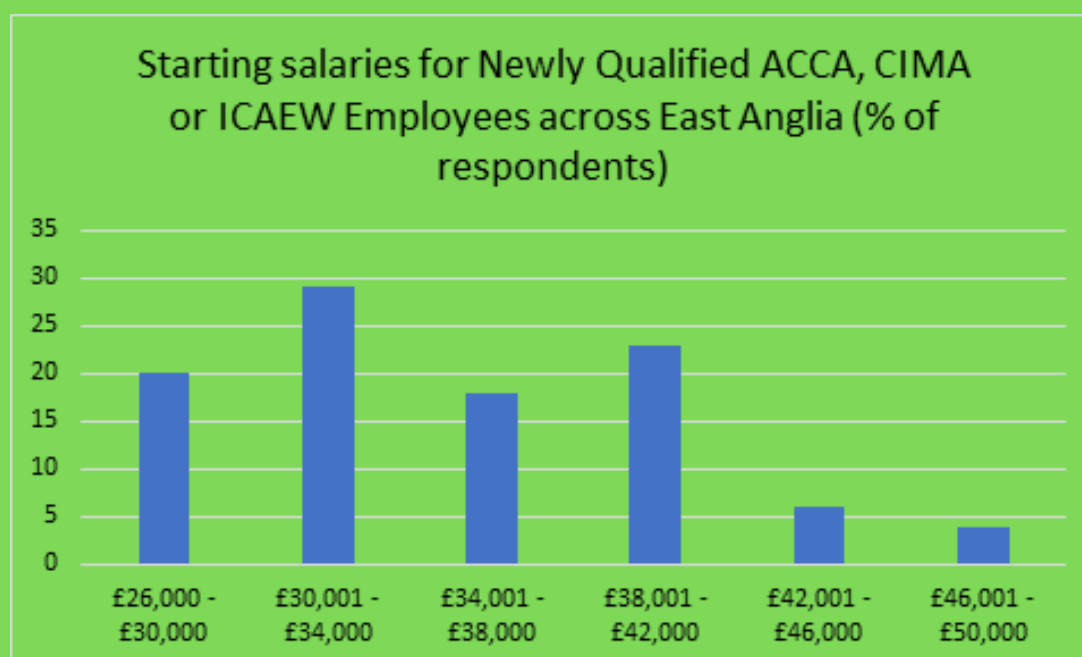
The average salary for Newly Qualified ACCA, CIMA or ICAEW staff across East Anglia is **£33,498**.

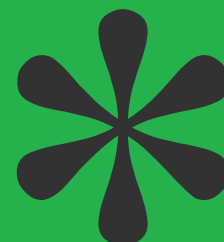
The chart below shows the percentage of respondents who pay their Newly Qualified ACCA, CIMA or ICAEW staff each salary bracket across East Anglia. The most common salary bracket is £30,001 - £34,000 with 29% of respondents with Newly Qualified AAT staff falling into that category.

The chart indicates that salaries for Newly Qualified ACCA, CIMA or ICAEW staff vary quite a lot across East Anglia. Salaries for this level are therefore not as standardised and there is no clear pay category that employers favour.

Of all the areas across East Anglia, according to our results, Cambridge has the highest average salary for Newly Qualified ACCA, CIMA or ICAEW staff at £37,176. Unlike the previous categories, the two regions with the lowest salaries for Newly Qualified ACCA, CIMA or ICAEW staff are found outside of cities.

Rank	Area	Average Salary
1	Cambridge	£37,176
2	Peterborough	£34,666
3	Ipswich	£34,000
4	Norwich	£33,143
5	Cambridgeshire (excluding Cambridge/Peterborough)	£32,000
6	Suffolk (excluding Ipswich)	£30,000





# AVERAGE SALARIES

## 3 Years Post Qualification ACCA, CIMA or ICAEW

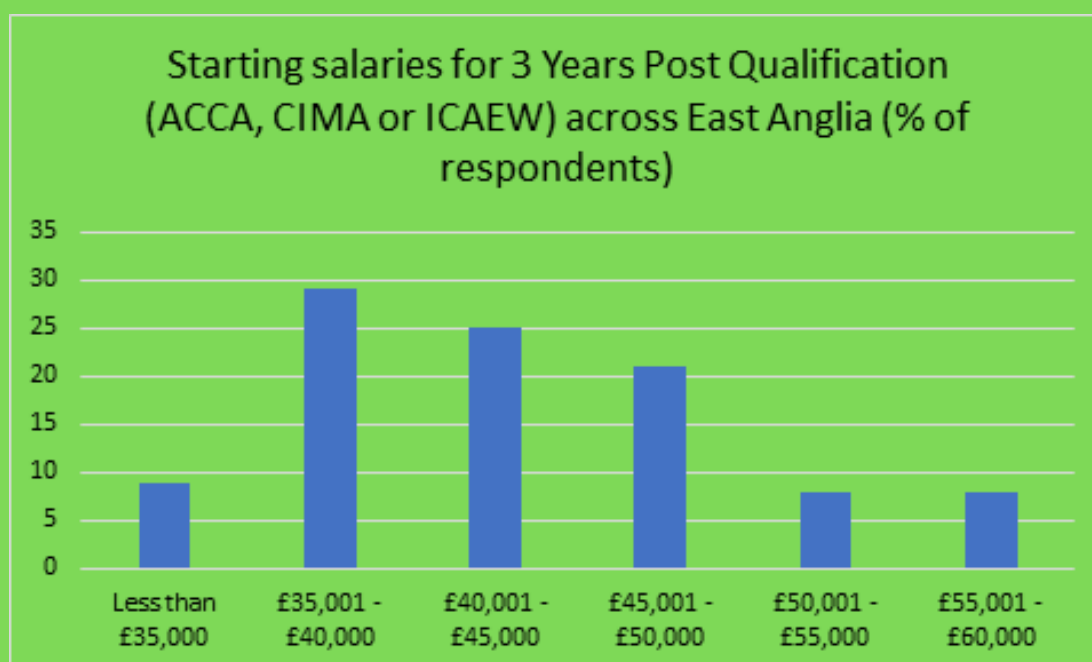
The average salary for 3 Years Post Qualification ACCA, CIMA or ICAEW staff across East Anglia is £42,026.

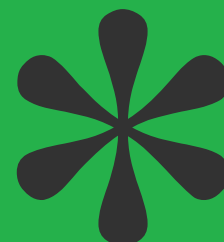
The chart below shows the percentage of respondents who pay their 3 Years Post Qualification ACCA, CIMA or ICAEW staff each salary bracket across East Anglia. The most common salary bracket is £35,001 - £40,000 with 29% of respondents with Newly Qualified AAT trainees falling into that category.

The chart suggests that most employers across East Anglia pay 3 Years Post Qualification ACCA, CIMA or ICAEW staff between £35,001 - £55,000, with 75% of respondents falling into these categories. The average pay found for 3 Years Post Qualification across East Anglia was £42,026.

Of all the areas across East Anglia, according to our results, Cambridge has the highest average salary for 3 Years Post Qualification ACCA, CIMA or ICAEW staff at £46,786. Similar to Newly Qualified ACCA, CIMA or ICAEW staff, higher salaries tend to be found in cities.

Rank	Area	Average Salary
1	Cambridge	£46,786
2	Peterborough	£43,333
3	Norwich	£41,286
4	Cambridgeshire (excluding Cambridge/Peterborough)	£41,250
5	Ipswich	£40,000
6	Suffolk (excluding Ipswich)	£39,500





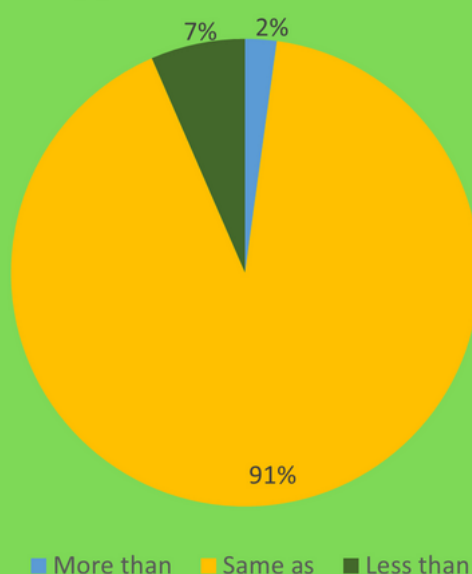
# AVERAGE SALARIES

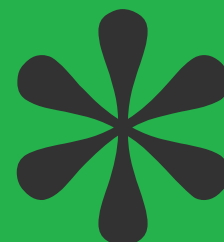
## Apprentice Salaries vs Non-apprentice Salaries

The data indicates that the majority of businesses, 91%, pay their apprentices the same salaries as non-apprentices at the same level. This compares with just 7% of respondents who reported paying their apprentices less than non-apprentices at the same level and the 2% that pay non-apprentices more.

This suggests that employers value apprentices work to the same degree as the work of non-apprentice employees working in similar positions, despite off-the-job training and other differences in their employment. The results also hint that employers recruiting apprentices may need to offer a competitive salary equal to the pay of non-apprentices working at the same level.

How respondents' salaries for apprentices compare to non-apprentices at the same level





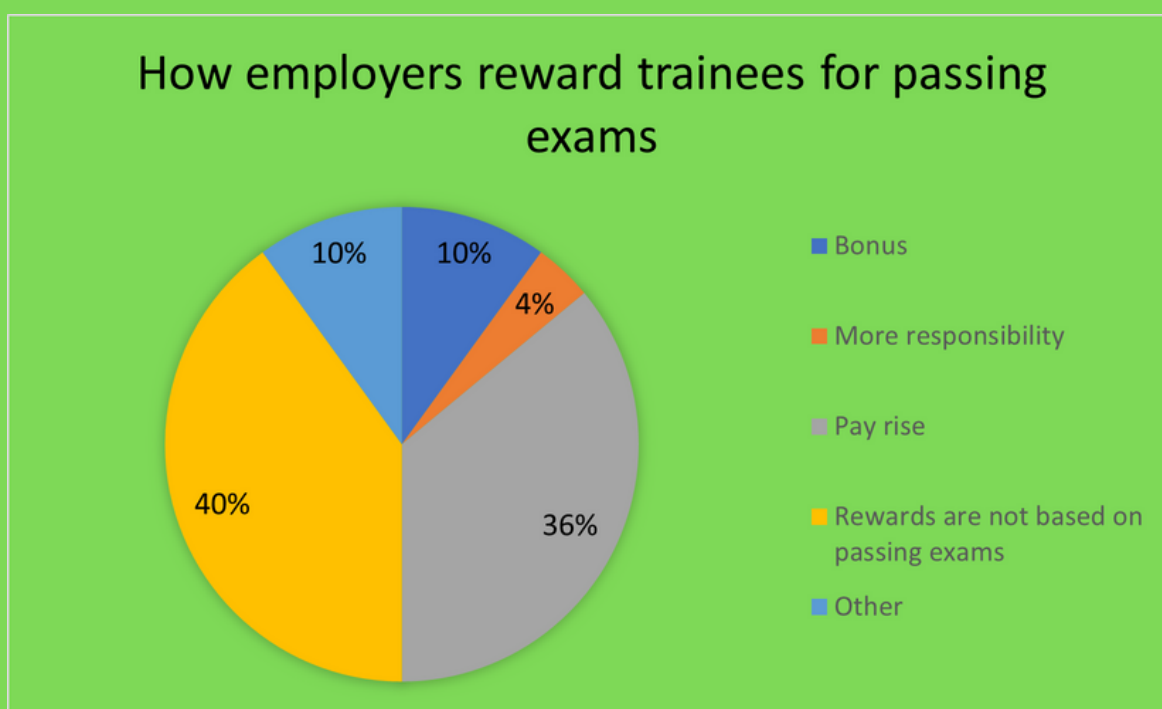
# REWARDS & BENEFITS

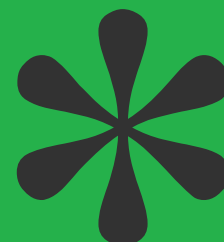
## Rewards for Passing Exams

It is useful for employers to know how their competitors reward their employees for passing exams and what are the main factors impacting pay rises. Businesses can then make informed decisions on how to best attract and retain staff.

When asked how employers reward their trainees for passing exams, 40% of respondents said they did not base rewards on passing exams. However, 36% said employees are rewarded for passing exams with a pay rise, whilst 10% said they give a bonus. Furthermore, some respondents said they rewarded their trainees with a pay rise or bonus once they had passed a whole qualification level. This accounts for the 'Other' category on the chart.

This implies that over 50% of employers offer some form of monetary reward for trainees who pass exams and progress through their qualifications. However, this is similar to the percentage of respondents who do not provide monetary rewards for trainees who pass exams. The data, therefore, suggest there is no standard approach to rewarding trainees who pass exams and is dependent on the individual company.





# REWARDS & BENEFITS

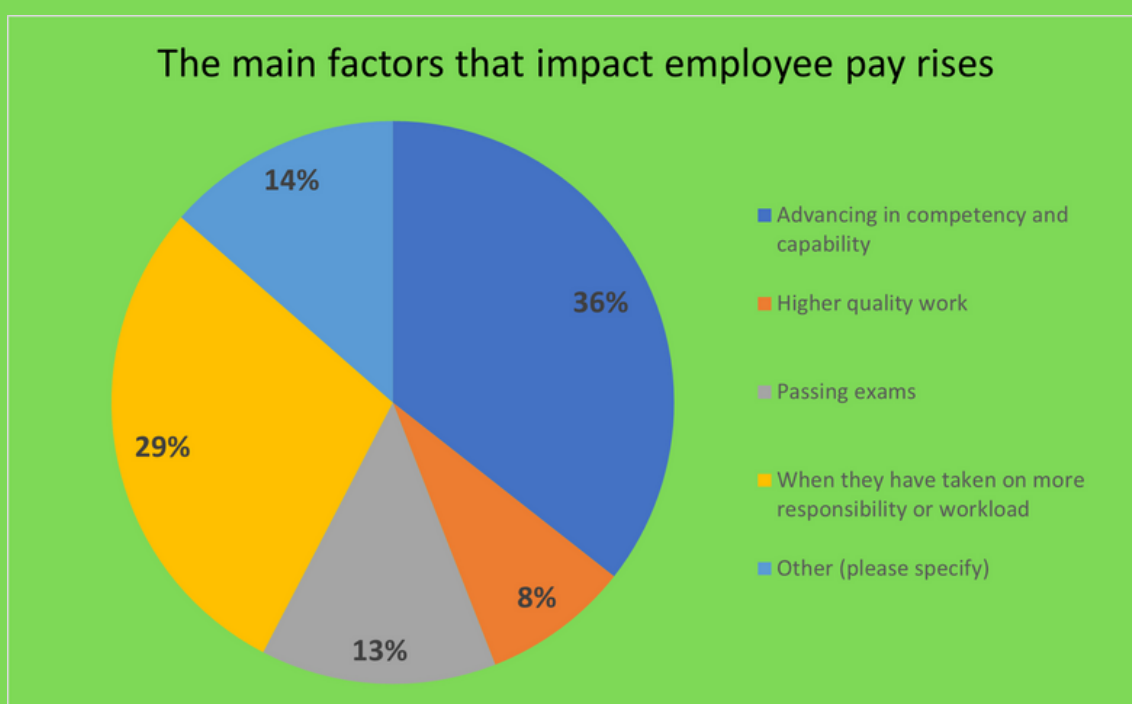
## Factors Affecting Pay Rises

Based on the data on the previous page, it is no surprise that advancing in competency and capability was the most popular factor in contributing to employee pay rises, with 36% of respondents choosing this. Furthermore, 13% of respondents reported passing exams as a main factor impacting employee pay rises.

The second most popular factor taken into consideration for pay rises, with 29% of respondents reporting this, is when workers have taken on more responsibility or workload. Higher quality work is also a notable contributor with 8% saying this is a factor impacting a pay rise.

These results align with the results on the previous page, that around half of respondents use progression through trainees' qualifications to determine pay rises, whilst the other half use factors such as more responsibility and quality of work as a measure for monetary rewards.

Factors impacting employee pay rises under 'other' include incremental annual pay rise, inflation, firm performance, time at a company, and meeting targets.



# RETENTION



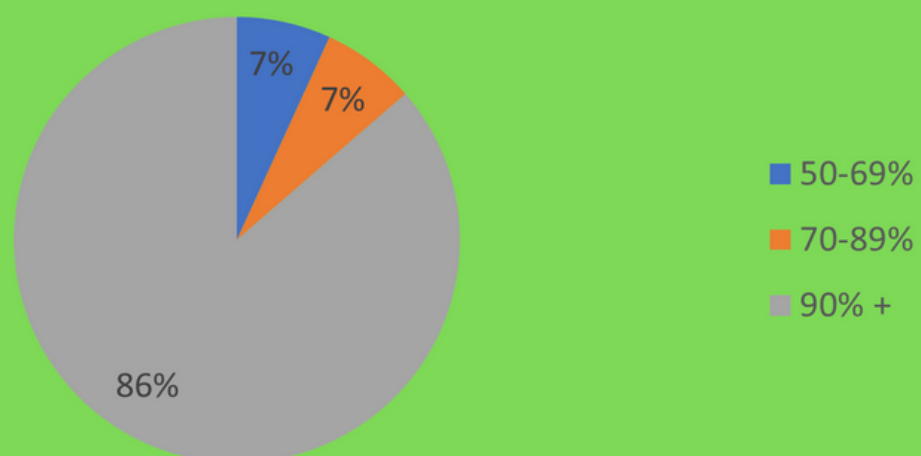
## Retention 12 Months After Qualifying

The chart below indicates the percentage of employers intake that are still employed 12 months after qualifying. Retaining and attracting qualified staff is becoming an increasing issue as organisations come out of the pandemic and moving job roles is less of a risk for employees.

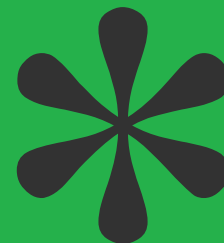
It is therefore reassuring to find that the majority, 86% of respondents, said 90% + of their staff are still in employment with them 12 months after qualifying. 7% of respondents said that between 70% and 89% of their staff stayed with them 12 months after qualifying, and another 7% said this figure was between 50% and 69% of staff.

Although positive, these figures may have been skewed by the pandemic if respondents based their answers on what they have seen over the past couple of years when staff were perhaps more cautious to change jobs. As society moves beyond the pandemic, these results are likely to dramatically change. Employers are already seeing lower retention rates as staff look for new opportunities post-pandemic. [You can find information on top tips for retaining staff here.](#)

The percentage of employers intake that are still employed 12 months after qualifying



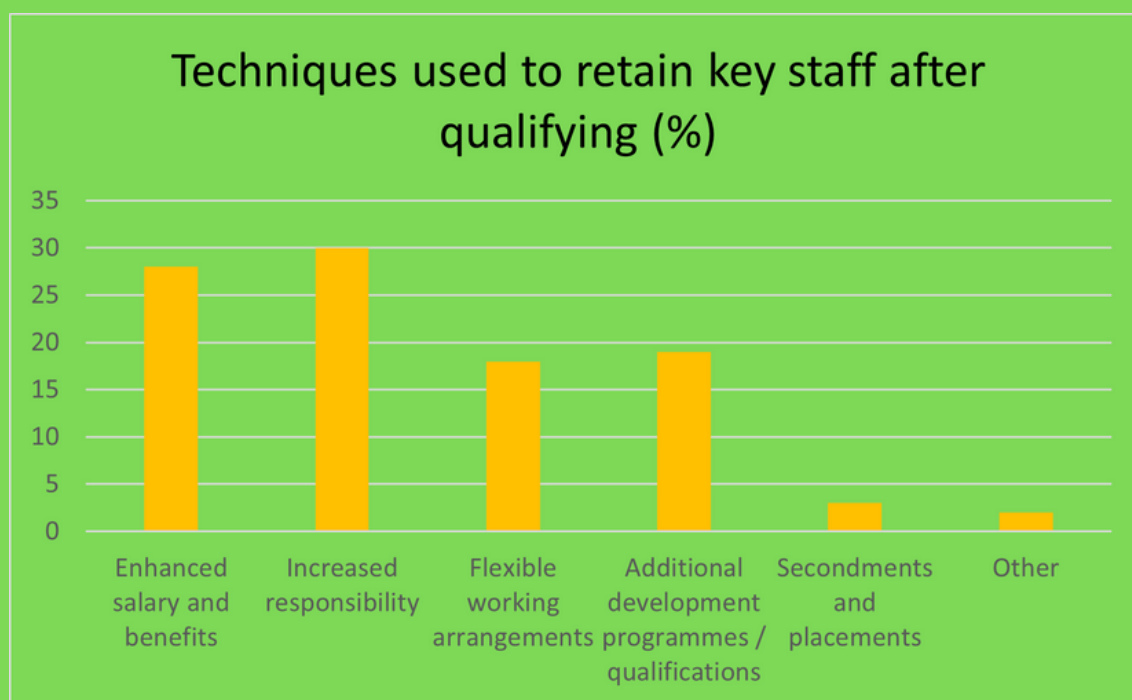
# RETENTION

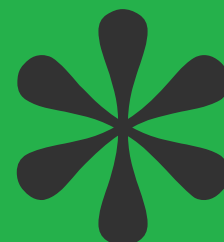


## Techniques Used to Retain Staff

Respondents to the survey were asked what techniques they use to retain key staff after they have qualified. The results found that increased responsibility and enhanced salary and benefits were the two most popular techniques used, with 30% of respondents saying they give newly qualified employees increased responsibility and 28% giving enhanced salary and benefits.

Flexible working arrangements and additional development programmes/ qualifications are also popular techniques used to retain qualified staff, with 19% and 18% of respondents using these. 3% offer secondments and placements whilst 2% use other techniques.





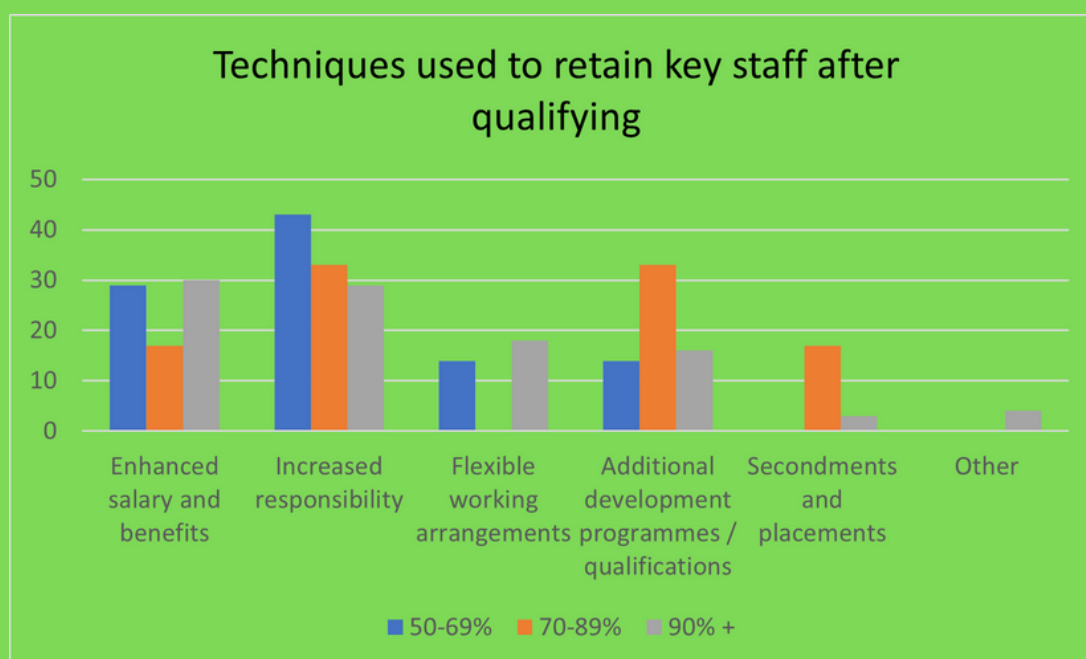
# RETENTION

## Comparing Techniques Used to Retain Staff Against Retention Rate

The chart below compares techniques used to retain staff against businesses' different retention rates to identify whether there is a link between the measures used to retain staff and the percentage of employees staying beyond 12 months after qualifying. Of the respondents with the highest retention rate of staff 12 months after qualifying, 90% +, enhanced salary and benefits was the most common measure with 30% of respondents using this to retain staff. The second most popular was increased responsibility with 29%.

For the respondents with 70-89% of staff 12 months after qualifying, the most popular measures taken to retain staff are additional development programmes/ qualifications (33%) and increased responsibility (33%). No one from this group said they offer flexible working arrangements. The majority of respondents who saw the lowest percentage of staff retention 12 months after qualifying, 50-69%, use increased responsibility (43%) as a technique to retain staff. This is followed by enhanced salary and benefits (29%).

The results do not show a clear relationship between the type of measures taken to retain staff and a higher percentage of employees staying beyond 12 months after qualifying. However, on the whole, increased responsibility and enhanced salary and benefits were the most popular methods used. It should be noted that more respondents fell into the category of 90% + (86% of all participants) so data for the categories 70-80% and 50-69% are likely to be less representative.





# SUMMARY



## KEY FINDINGS & RESULTS

The results from the Accountancy Salary Guide indicate that there are significant regional differences in pay across East Anglia for trainee and qualified accountants across all levels. This is helpful to understand when benchmarking employees' salaries at different levels to ensure businesses remain competitive in the market.

Despite different regions having different top starting salaries at each career level, Cambridge, Peterborough, and Cambridgeshire (excluding Cambridge and Peterborough) were the most consistent top-paying regions. Suffolk (excluding Ipswich) was generally the lowest suggesting it has a less competitive market for jobs and possibly a lower cost of living.

The results also indicate that starting salaries at different levels of careers vary more than others. For example, most Newly Qualified AAT employees across all regions had similar starting salaries, with the majority of respondents paying staff similar amounts. School Leavers and Graduates on the other hand were more evenly distributed between the categories with starting salaries varying significantly across respondents. This suggests some career levels' pay are not as standardised and harder to know where to set. Alternatively, they are more affected by other factors such as area, competition, company size, and company culture.

Despite recent concerns of low retention rates of staff after qualifying, it was positive to find that the majority of respondents (86%) still have 90% + of their intake 12 months later. Though these results may represent a lag of movement between jobs during the pandemic. We expect to see a lower figure in 2022 as more people change jobs.

# SUMMARY



## KEY FINDINGS & RESULTS

Furthermore, the results from the survey found no significant link between what measures companies put in place to retain qualified staff and high retention rates. However, these results could be skewed by insufficient data on those with low retention rates. Furthermore, other factors such as company culture and values impact retention rates, these were not measured in this survey. Overall, increased responsibility and enhanced salary and benefits were found to be the most popular measures used to retain key staff members.

Another notable finding is that around half of respondents use progression through trainees' qualifications to determine pay rises, whilst the other half use factors such as more responsibility and quality of work as a measure for monetary rewards. 40% do not reward their employees at all for passing exams.

The results indicate that employers pay Newly Qualified AAT staff moving onto higher level qualifications 8% more than graduate entrants starting those qualifications without having done AAT. This suggests that those who choose the university route will be on lower pay once graduated than those who complete the AAT qualification.

Finally, 91% of salaries are the same for apprentices and non-apprentices at the same level. This indicates that employers value the work of apprentices at the same standard as non-apprentices.