

# Olivier

SALARY SURVEY



**Finance and  
Accounting 2008**



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## **Overview**

Welcome to the Olivier Group Finance and Accounting Salary Survey for 2008. This survey aims to provide a comprehensive guide to salaries in the Professional Practice, Commerce and Industry and the Banking and Financial Services sectors. In 2007 Olivier Group employed new data collection techniques which increased response levels and provided greater on line analytics. These have been applied again this year providing useful comparative data.

We have augmented the findings of the survey with our first hand knowledge and experience of recruitment and retention practices in Finance and Accounting. Our leading employment indicator – the Olivier Job Index – has shown a 13.9% increase in accounting jobs over the last 12 months against a national average increase of 29.3%.

Our survey clearly shows that the combined affect of the US recession, financial market volatility, the credit crunch and rising interest rates have taken a significant toll on business confidence in the New Year. Business expectations of those surveyed have deteriorated and hiring intentions are down with a 15% fall in those intending to increase accounting staff and a 7% rise in those anticipating a decrease in staff. Consequently average planned salary increases have fallen from 5.4% to 4.4%, barely above CPI.

It is no surprise that banking and financial services are bearing the brunt of the credit squeeze and they are the most pessimistic of the sectors studied. However this covers a wide range of sub sectors and occupations and there are still some healthy increases on offer if you choose your field carefully.

We were surprised how widely this negativity was felt in a wide range of commerce and industry participants – property, IT and media all feeling the pinch. However we have seen little or no evidence of retrenchment. Employers now understand the value of their people and will continue to build capability in the knowledge that this economic cycle will reverse and demographically driven skills shortages will be an ongoing long term issue.



It is the profession where optimism is greatest. The CA firms have not yet, at least, been hit by decreased demand for services – insolvency and turnaround having compensated for a fall off in corporate finance. Indeed the profession may be a net winner with decreased flow of talent to commerce, the banks and overseas. Demand for tax specialists continues unabated. The survey revealed more CA firms looking to increase staff numbers in 2008 over 2007, from 58% to 79%, although there has been a clear softening in volume demand for auditors from the larger CA firms.

These falls however have to be put in context. We are coming off a job market that has been at record highs with acute skills shortages on a global scale. What we may be seeing is a more balanced market. For candidates this one where you can secure one good offer with a fair increase in base salary and possibly benefits and bonus – but not multiple offers and no guarantee of a counter offer from your current employer!

Skills shortages have been widely reported as the number one issue facing CEO's in large and small business alike. From the employers' perspective therefore a softening of the employment market for accountants will probably be seen as a good thing – salary rises will be measured and the time taken to fill roles will decrease.

Interestingly temporary and contract labour hire is still in vogue rising 3% to 64% as employers fill essential roles with a temporary staff to keep head count under control.

We wish to thank all of our clients who contributed to this survey and have supported the Olivier Group throughout 2007-08. As always we welcome your feedback on this survey. We also look forward to helping you in the future whether in your capacity as client or job seeker.

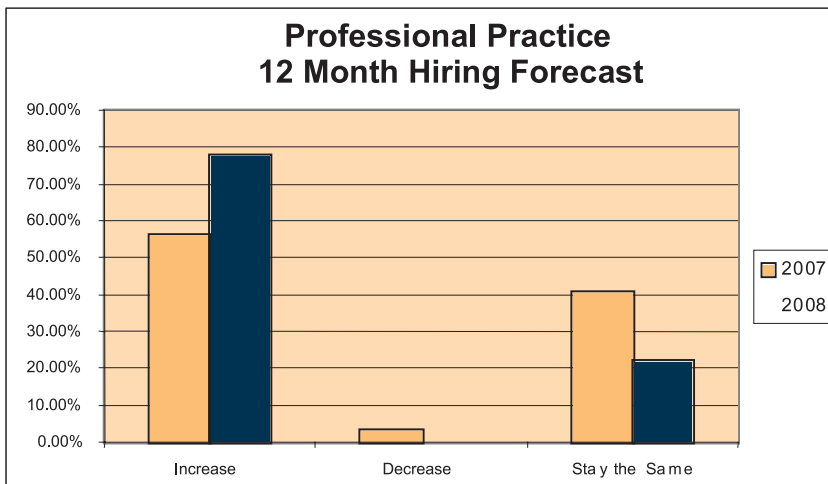
A handwritten signature in black ink, appearing to read 'Bob Olivier', written over a horizontal line.

Bob Olivier CA  
Director

## **PROFESSIONAL PRACTICE**

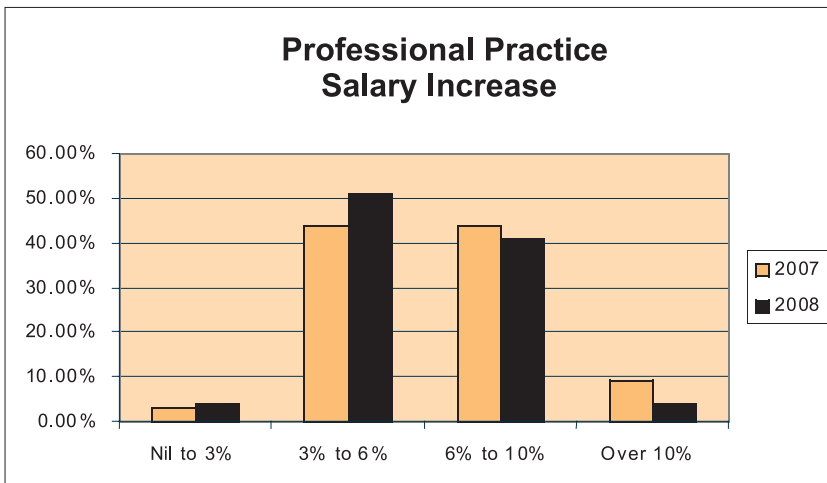
The last twelve months in professional practice can be split into two distinct periods, before and after 31<sup>st</sup> December 2007. Up until the end of the year, the market continued to perform in the same manner it had for the previous two years “high demand for experienced accounting staff to meet ever increasing compliance requirements”. From the heralding in of 2008 however, there has been a shift in the market that is, rather than cause for concern, a welcome relief as sense of equilibrium is restored to the market.

There is still and most likely will be for the foreseeable future, a dearth of technically experienced professionals, with quick response time and turnaround of the interview process still paramount. The graph below shows that more firms surveyed this year intend to increase staff however, our day to day recruitment activity suggests that the sheer volume of roles and the desperate measures taken to fill them has abated somewhat.



Salary package increases within professional practice reflect their relative optimistic outlook with employers increasing remuneration over the past year at a steady level. The average rise came in at 6.1% in 2008 against 6.6% for 2007.

Almost 45% of respondents increased salaries between 3 and 6 percent in 2007, and just over half of those surveyed expect to follow a similar strategy over the next twelve months. There are fewer firms paying over 6% and over 10% than 2007 reflecting the decrease in high volume recruitment particularly in audit.



Tax continues to be an under-resourced specialist area, with salary packages being paid at the top-end of salary bands. In addition insolvency and corporate recovery teams are experiencing levels of high activity and offers of remuneration are following suit.

Retention of staff is still a key priority for most firms. As almost 70% of respondents have realised offering flexible working arrangements, such as flexible hours and home offices, have proved to be an excellent method of maintaining, if not increasing, productivity and motivation of staff. Training and performance-based incentives also feature heavily in the retention strategies.

Please note our caution regarding Director salary rises which have been distorted by changing business models and job titles compared to 2007.



## BUSINESS SERVICES

Job Title	2008 \$Low	2008 \$High	2008 \$Av	2007 \$Av
Director **	205,000	250,000	214,000	160,000
Senior Manager	116,000	145,000	130,000	118,000
Manager	94,000	116,000	104,000	95,000
Supervisor	76,000	85,000	80,000	75,000
Heavy Senior	63,000	68,000	65,000	62,000
Light Senior	54,000	60,000	57,000	55,000
Graduate 1-2 Years	46,000	52,000	49,000	46,000
Graduate 0-1 Years	43,000	47,000	45,000	40,000
Undergrad 2-4 Years	44,000	47,000	45,000	40,000
Undergrad 1-2 Years	37,000	41,000	39,000	34,000
Cadet	26,000	34,000	31,000	27,000

## TAX

Job Title	2008 \$Low	2008 \$High	2008 \$Av	2007 \$Av
Director **	220,000	310,000	265,000	175,000
Senior Manager	115,000	157,000	136,000	128,000
Manager	95,000	112,000	105,000	100,000
Supervisor	82,000	100,000	91,000	78,000
Heavy Senior	60,000	78,000	69,000	65,000
Light Senior	48,000	63,000	58,000	54,000
Graduate 1-2 Years	51,000	55,000	53,000	48,000
Graduate 0-1 Years	47,000	51,000	49,000	42,000

### Notes

- Remuneration package includes all benefits such as superannuation, motor vehicle and parking allowances but excludes bonuses and study support
- \*\* The move by some firms to a corporate model explains the rise in Director salaries. Comparison to prior year should be made with caution.





## AUDIT

Director	2008 \$Low	2008 \$High	2008 \$Av	2007 \$Av
Director **	195,000	250,000	224,000	165,000
Senior Manager	129,000	185,000	141,000	122,000
Manager	105,000	117,000	111,000	102,000
Supervisor	80,000	92,000	86,000	77,000
Heavy Senior	60,000	71,000	68,000	64,000
Light Senior	51,000	66,000	61,000	55,000
Graduate 1-2 Years	46,000	52,000	50,000	49,000
Graduate 0-1 Years	44,000	48,000	45,000	42,000
Undergrad 2-4 Years	41,000	51,000	46,000	41,000
Undergrad 1-2 Years	31,000	47,000	39,000	35,000
Cadet	27,000	35,000	31,000	27,000

## INSOLVENCY

Job Title	2008 \$Low	2008 \$High	2008 \$Av	2007 \$Av
Director **	165,000	220,000	195,000	170,000
Senior Manager	119,000	145,000	132,000	125,000
Manager	92,000	114,000	98,000	95,000
Supervisor	74,000	80,000	77,000	77,000
Heavy Senior	58,000	62,000	60,000	77,000
Light Senior	56,000	61,000	58,000	55,000
Graduate 1-2 Years	45,000	51,000	49,000	47,000
Graduate 0-1 Years	39,000	42,000	40,000	39,000
Undergrad 2-4 Years	37,000	39,000	38,000	36,000
Undergrad 1-2 Years	32,000	34,000	33,000	33,000
Cadet	29,000	39,000	34,000	29,000

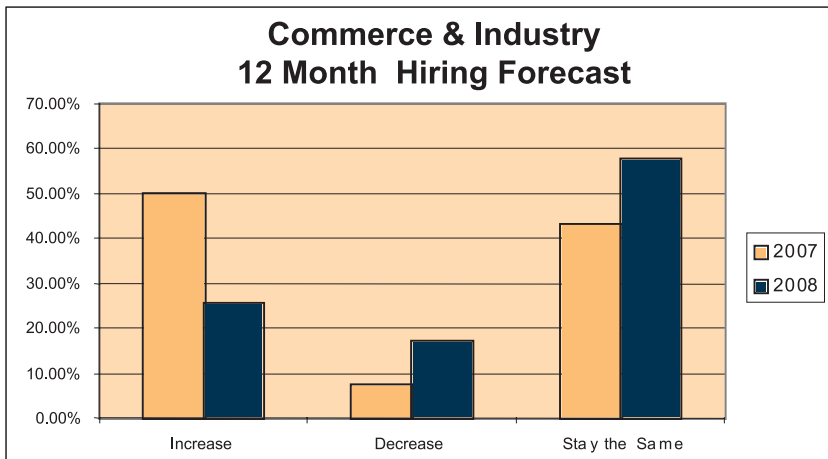
### Notes

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\*\* The move by some firms to a corporate model explains the rise in Director salaries. Comparison to prior year should be made with caution.

## **COMMERCE AND INDUSTRY**

Although 75% of respondents indicated that they have generally experienced an increase in business activity in the past 12 months, the majority of those surveyed reported that they expect the general economic outlook for the year ahead to remain static or even weaken.



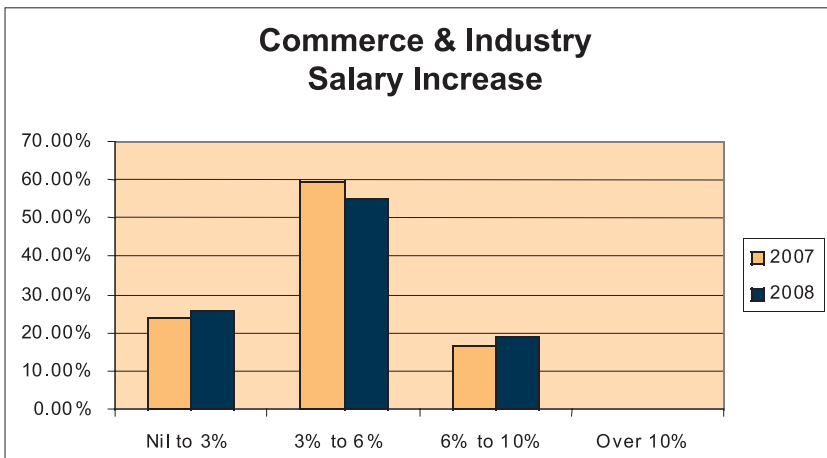
In contrast to professional practice there has been a significant decline in hiring intentions for the next 12 months with a 24% decrease in those intending to increase accounting head count! The sentiment was consistent across a wide range of sectors covered – including building & construction, media and manufacturing with IT finding it particularly tough.

Despite this statistical trend, anecdotal feedback from clients indicate that the market is still being seen as remaining short on high calibre candidates.

Employers state that the foremost reason for salary increases is still due to competition in the market. We are finding that candidates continue to have an increasing awareness of their value in the market place. However the softening in business conditions will decrease counter offers and multiple job offers.

Retention is now a strategic objective in most businesses. 74% of those surveyed are offering further training and on going development as part of their retention solution. A further 70% have implemented performance based incentive programs in order to retain their high achievers.

Despite the softening in hiring intentions salaries are still expected to rise at an average of 4.4%, the same as 2007. However with CPI at 4.2% compared to around 3% 12 months ago many accountants in commerce are not likely to enjoy a salary rise in real terms.



As in previous years the most significant salary increases were found in the financial accounting area. Financial accountants can still expect to command more than management accounting. Our survey has revealed that salaries for business analysts have exceeded all other positions but this should be interpreted with caution as the job title now covers a myriad of roles depending on sector and specialisation.

Shortages in clerical accounting staff remain and, with increased credit risk and a business environment where cash flow is king, demand and consequently salary for collections officers lead the way.



### SENIOR MANAGEMENT

Job Title	2008 \$Low	2008 \$High	2008 \$Av	2007 \$Av
CFO/Finance Director	203,000	295,000	262,000	243,000
Financial Controller	135,000	168,000	147,000	141,000
Finance Manager	107,000	146,000	126,000	114,000

### QUALIFIED ACCOUNTANTS

Job Title	2008 \$Low	2008 \$High	2008 \$Av	2008 \$Av
Group Accountant	93,000	96,000	94,000	88,000
Management Accountant	81,000	91,000	86,000	85,000
Financial Accountant	84,000	93,000	88,000	84,000
Systems Accountant	88,000	99,000	93,000	88,000
Business Analyst	93,000	98,000	95,000	82,000
Treasury Accountant	79,000	92,000	89,000	86,000
Tax Accountant	90,000	118,000	104,000	101,000
Senior Internal Audit	103,000	95,000	100,000	87,000
Senior Internal Audit Mgr	125,000	135,000	130,000	No data

#### Notes

- Remuneration package includes all benefits such as superannuation, motor vehicle and parking allowances but excludes bonuses and study support
- Qualified is defined as CA, CPA, CIMA or other professionally recognised post graduate qualification.



**PART OR NON QUALIFIED ACCOUNTANTS**

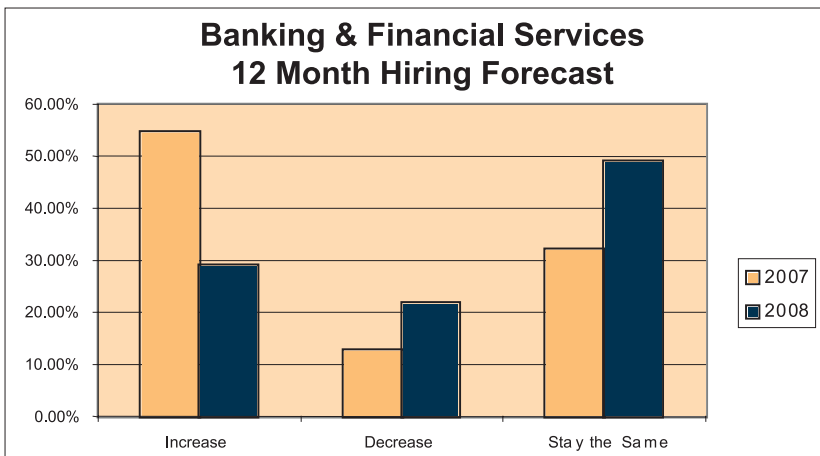
<b>Job Title</b>	<b>2008 \$Low</b>	<b>2008 \$High</b>	<b>2008 \$Av</b>	<b>2007 \$Av</b>
Graduate Accountant (0 to 2 years experience)	45,000	53,000	49,000	46,000
Assistant Accountant (2 to 4 years experience)	54,000	60,000	57,000	53,000
Accounts Clerk	44,000	46,000	45,000	43,000
Bookkeeper	51,000	58,000	54,000	49,000
Accounts Payable Officer	45,000	47,000	46,000	45,000
Accounts Payable Supervisor / Manager	56,000	68,000	63,000	61,000
Accounts Receivable Officer	44,000	49,000	47,000	46,000
Accounts Receivable Supervisor / Manager	60,000	64,000	62,000	61,000
Collections Officer	48,000	50,000	49,000	45,000
Credit Manager	72,000	75,000	73,000	73,000
Payroll Officer	55,000	59,000	57,000	54,000
Payroll Manager	68,000	79,000	75,000	72,000

Notes

- Remuneration package includes all benefits such as superannuation, motor vehicle and parking allowances but excludes bonuses and study support
- Qualified is defined as CA, CPA, CIMA or other professionally recognised post graduate qualification.

## **BANKING AND FINANCIAL SERVICES**

The banking and financial services sectors have suffered the most as a direct result of the global credit crisis and equity market volatility. With still no clear ending in sight, the Olivier Job Index has measured a significant decline in the number of permanent jobs available in this sector as companies ‘batten down the hatches’. There has been a 26% fall in the number of firms expecting to increase accounting head count in 2008.



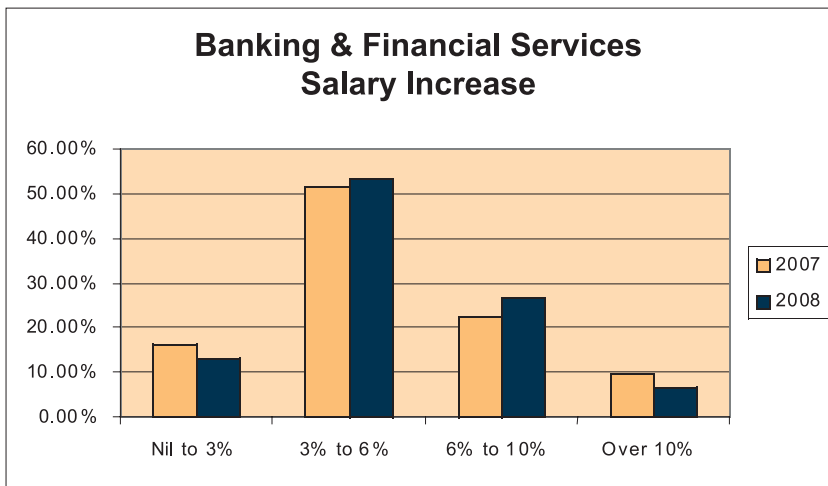
We have seen head count freezes imposed by a number of the larger international players in areas such as corporate finance. Retrenchments have been restricted to the mortgage broking and infrastructure finance sectors. Other areas such as investment management and financial planning are still confident and hiring.

The traditional areas for accountants – financial control, tax, internal audit and product control – are still paying well with bonus potential higher than those seen in commerce or the profession. There will however be more competition for roles, with more choice and, arguably, more opportunity in local rather than international institutions.

The current market situation has had a positive impact on the temporary and contracting side as companies look to fill their immediate requirements whilst still controlling head count.

The corporate finance/private equity sector saw a number of large scale transactions executed in 2007. 2008 looks to be somewhat quieter; pipelines are down and the liquidity crisis means that funding costs are higher than ever. Equity market volatility is pushing back IPO listings. However, salaries still remain amongst the highest in the accountancy profession. Performance-based incentives form a major part of the salary package but these will not match those paid in previous years.

Asset restructuring/turnaround has never been busier. Distressed asset portfolios are at levels not seen for many years but, in contrast to the US, are still regarded as low. Despite this, demand for quality candidates remains strong and likely to grow, with analysts at the top of the list. Banks are eager to hire insolvency specialists, particularly those with experience in bank referred work, portfolio review and turnaround.



Banking and financial services provided the widest range of salary increases planned for this year with 8% still in the 6-10%. The average rise has stayed steady at 5.5%, despite the fall in demand, though, as noted above, the real hurt will be felt in bonus payments.



## FINANCIAL AND MANAGEMENT ACCOUNTING

Job Title	2008 \$Low	2008 \$High	2008 \$Av	2007 \$Av
Finance Director	258,000	289,000	272,000	225,000
Financial Controller	153,000	161,000	157,000	140,000
CA or CPA (7 + years experience)	110,000	128,000	119,000	110,000
CA or CPA (4 to 6 years experience)	88,000	96,000	92,000	86,000
Newly Qualified CA or CPA	78,000	82,000	80,000	75,000
Part Qualified CA or CPA	58,000	67,000	64,000	63,000
Assistant Accountant	52,000	59,000	55,000	52,000
Graduate (0-1 year)	41,000	47,000	44,000	42,000

## TAX

Job Title	2008 \$Low	2008 \$High	2008 \$Av	2007 \$Av
Head of Tax	290,000	400,000	350,000	225,000
Tax Manager	157,000	170,000	163,000	130,000
Tax Senior	103,000	113,000	108,000	90,000

### Notes

- Remuneration package includes all benefits such as superannuation, motor vehicle and parking allowances but excludes bonuses and study support





**INTERNAL AUDIT AND OPERATIONAL RISK**

<b>Job Title</b>	<b>2008 \$Low</b>	<b>2008 \$High</b>	<b>2008 \$Av</b>	<b>2007 \$Av</b>
Head of Audit	185,000	198,000	192,000	180,000
Senior Audit Manager	108,000	133,000	119,000	110,000
Senior Auditor (4 to 6 years experience)	80,000	99,000	94,000	90,000
Auditor (1 to 3 years experience)	57,000	71,000	66,000	64,000
Operational Risk – Manager	105,000	175,000	145,000	130,000
Operational Risk – Analyst	94,000	110,000	101,000	95,000

**CORPORATE FINANCE/RESTRUCTURING/TURNAROUND/PRIVATE EQUITY**

<b>Job Title</b>	<b>2008 \$Low</b>	<b>2008 \$High</b>	<b>2008 \$Av</b>	<b>2007 \$Av</b>
Director	155,000	300,000+	228,000	185,000
Associate/Manager	125,000	175,000	155,000	135,000
Analyst	72,000	99,000	86,000	82,000

Notes

- Remuneration package includes all benefits such as superannuation, motor vehicle and parking allowances but excludes bonuses and study support



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**Please contact our specialist to discuss your requirements**



## Recent Placements

<b>Professional Practice (qualified)</b>		
Tax Trainer	Training Firm	\$130,000
Reporting and Assurance Consultant	Professional Body	\$110,000
Insolvency Senior Manager	High Profile Specialist	\$130,000
<b>Professional Practice (pre qualified)</b>		
Tax Senior - Analyst	Big Four	\$70,000
Business Services / Audit Senior	Mid Tier	\$60,000
Audit Intermediate	Boutique	\$50,000
<b>Financial Services</b>		
Audit Manager – Part Time	Funds Mgmt	\$65,000
Expense Reporting Analyst	Insurance	\$90,000
Corporate Finance Analyst	M&A Advisory	\$140,000
<b>Contracting</b>		
Financial Controller	Publishing	\$65/hr +
Management Accountant	Fin Services	\$45/hr +
Financial Accountant	Medical	\$35/hr +
<b>Commerce &amp; Industry</b>		
Finance Manager	Agribusiness	\$120,000
Financial Accountant	Engineering	\$90,000
Company Accountant	Resources	\$70,000

