



# Finance and Accounting Salary Survey

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using the list provided on the back page

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## Welcome

Our annual Olivier Group Market Report & Salary Survey is designed to provide information to both our clients and candidates and is based on the results of a number of differing research methods. We survey our client base utilising an independent research process, we undertake an in depth analysis of our own vacancies and placements and we regularly discuss market trends with our candidature and clientele, to collect unique data.

Rapid advances in telecommunications, mobile working and the internet mean that even small businesses can now operate on a global scale. We are now all part of a global marketplace where organizations' are sourcing talent from a far more international and diverse talent pool. Our recent alliance with the Advantage Professional in the UK and USA has allowed us to unlock the key to the international talent pool, building global capability to be able to better service the needs of our clients and candidates.

Our global group are responsive to meet the demands of our client base and have been able to maintain our candidate portfolio assisting, and placing a diverse range of candidates. This can only increase our service level and choice for all parties.

Many of today's organisations remember the last major downturn in the early 90's, when downsizing and recruitment freezes were the order of the day. This proved problematic for succession planning strategies a few years down the track as the lack of newly qualified accountants could not support the high demand. Although graduate intake was reduced, greater caution was displayed earlier in the year, to ensure that the talent pool is invested there for the future. 70% of our clients believe this is a critical factor which will restrict growth and a return to optimistic business levels. It is in this climate that we present this year's salary survey.

We take this opportunity to thank our clients, candidates and contractors for their continuing support and a special note of appreciation for those who participated in this salary survey. Your feedback is always well received.

A handwritten signature in black ink, appearing to read 'Helen', with a flourish underneath.

Helen Olivier  
Director

## Market Overview

2009 has presented challenging times for all businesses and particularly the Finance market. Our leading employment indicator, the Olivier Job Index, has shown that the last 12 months has seen a 50% decrease in the number of advertised jobs online and this has impacted heavily the Accounting, Banking and Finance sectors. In May 2009 the Accounting sector enjoyed its best month for a long time with an increase in roles advertised by the profession. Cuts made early in the year have taken too much of a toll on resources and new talent is needed during the busy season.

The turbulence experienced in the Global Financial Market during the past year has led to a significant downturn in business activity and business confidence. In Australia the market came to a shuddering halt in October 2008 and since that date fear has manifested itself as companies find it difficult to forecast or see the light at the end of the tunnel.

The government stimulus packages issued in December and March have kept the retail markets buoyant, and some recent key indices are reporting 'green shoots'. Although we are technically not in a recession, as defined as two consecutive quarters of negative GDP, business sentiment and the weak employment market suggests we are.

At this time last year, we were experiencing a skills crisis and a critical shortage of people in specialist areas. At this stage we can confirm there are more people on the market, yet our clients are still maintaining it is difficult to find the gems in a crowded market.

Reports of decreasing salary budgets and outright salary freezes are occurring in Australia. 22% of companies surveyed have implemented freezes in terms of hiring and 37% are restructuring in an effort to amalgamate roles.

This recession has seen Human Resources departments offering creative solutions in an effort to retain talent. Unpaid leave (enforced) voluntary sabbaticals and flexible working hours are being introduced in an effort to reduce costs report 25% of companies surveyed.

20% of organisations still indicate difficulty in sourcing specialist skills. 30% of those surveyed said that they had tried to recruit themselves to save costs.

In the next 12 months 58% of clients surveyed want to maintain the same permanent head count, 22% want to hire and 20% are contemplating reductions.

There is a growing fear that when the market picks up, business will again want the skills and we will return quickly to the employment market of 2007/08, where significant shortages in the talent pool occurred. The right talent in the right place therefore still seems to be a critical issue for businesses. Quality over quantity is generally the focus of organisations in these challenging times.

With a far wider talent pool rigorous recruitment processes will need to be in place to counteract the volume, and to be able to identify the very best applicant available for the role.

As headcount reductions are enforced, a flexible workforce is being used to supplement a core bank of talent in organizations. This will grow and shrink as the market forces dictate. Fixed term contractors are back in vogue.

Interestingly the market has seen redundancies and retrenchments at senior level, and these 'knowledge managers' are being used by companies as interim professionals to assist with guiding the younger generations through these uncharted times. Demand for process improvement, change management, turnaround and restructuring specialists have all been in high demand.

The Fair Work legislation, effective 1 July 2009, will change the landscape and framework in employment and IR law surrounding 'unfair dismissal.' All employers, regardless of size, of organization, will be subject to change.

FSS is a sister company of Olivier. Established in 1982, FSS is a specialist financial recruitment consultancy. FSS are experts in placing accountants and other finance and banking operations professionals in temporary, permanent and interim positions at all levels in the UK.

To learn more about FSS please visit the website at [www.fss.co.uk](http://www.fss.co.uk)

### MARKET REPORT FSS - JUNE 2009

Job Title	2-5 years PQE	5+ years PQE
Chief Financial Officer		£120,000+
Finance Director		£100,000+
Head of Finance		£75,000+
Financial Controller	£55,000-75,000	£75,000+
Finance Manager	£53,000-72,000	£72,000+
Finance Planning & Analysis	£55,000-78,000	£78,000+
Management/Financial	£55,000-72,000	£72,000+
Project/Systems Accountant	£57,000-75,000	£75,000+
Financial/Business Analyst	£55,000-72,000	£72,000+
Product Control	£60,000-80,000	£80,000+
Risk Analysis	£60,000-85,000	£85,000+
Head of Internal Audit		£100,000+
Internal Auditor	£57,000-80,000	£80,000+
Regulatory/Compliance	£55,000-75,000	£75,000+
Operational Risk	£55,000-80,000	£80,000+

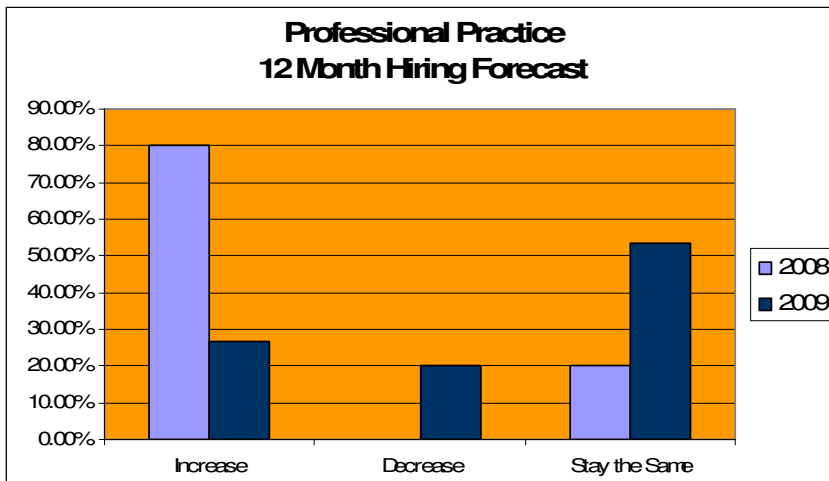
If you are planning on working in the UK and are interested in finding out more information about roles FSS may have available, please contact Bob Olivier on [bolivier@olivier.com.au](mailto:bolivier@olivier.com.au)

## PROFESSIONAL PRACTICE

Since October 2008 every sector experienced a decline in business; many seasoned businessmen and women have described it as driving into a brick wall. Professional Practice has had to assist its clients through significant trading times and advise accordingly. The counter cyclical market of Insolvency has found itself with a mountain of work as companies have sought pre appointment advice, and too often then move into voluntary administration and liquidation.

Demand for forensic, turnaround, risk and restructuring specialists has been high and salary packages are following suit as demand exceeds supply of these sought after individuals.

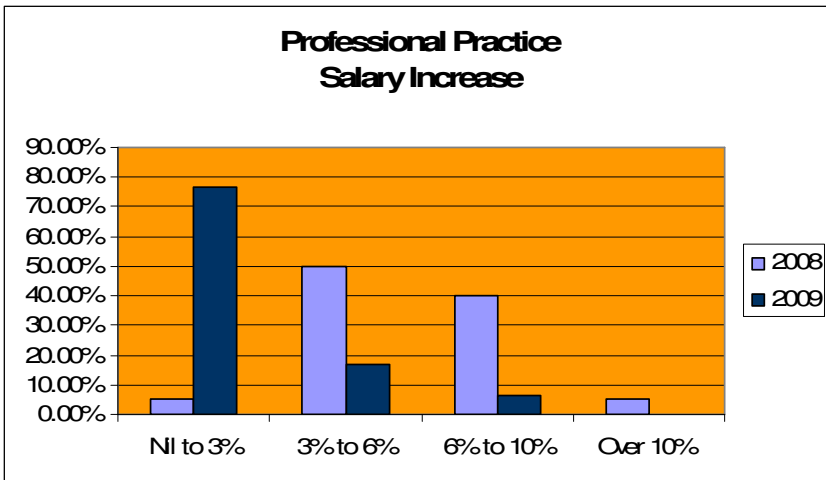
Audit practitioners at a senior level and tax professionals are still under resourced. However global sources are producing quality candidature looking for lifestyle change. Those retrenched by the Big Four are finding opportunity in smaller professional practices.



As work from clients, particularly premium priced “special work” is reduced, Professional Practice firms, in an effort to retain staff but reduce costs, have offered reduction in hours, working 9 day fortnights or taking accrued Annual Leave and Long Service Leave, until an upturn in business demand is felt.

The financial press has quite extensively covered retrenchments and reduced hours offered by the Big Four. We have not come across similar actions by the vast majority of the rest of the profession. Demand for new staff has, however, been significantly down on prior years. We were, therefore, surprised to see that many respondents still planned to expand their teams in the next 12 months.

The current market certainly provides an opportunity for smaller practices to attract staff, at all levels, of a calibre that have been hard to attract in recent years. As some of the best talent has “gone to ground” these candidates are still hard to find.



Salary reviews are occurring in areas where skill shortages have occurred in the past. Partners and Senior Executives are worried that when demand returns, that people will move. Cost cutting exercises surrounding non-people related areas have therefore been the creative options preferred

Where salary reviews cannot be undertaken firms are reporting, more flexible packaging, 70% of firms indicated they will introduce performance bases initiatives during these deteriorating markets. Recognition of efforts is key to dealing with individuals who have been working hard but, through no fault of their own, are not seeing the rewards.



## BUSINESS SERVICES

Job Title	2009 \$Low	2009 \$High	2009 \$Av	2008 \$Av
Director	212,000	249,000	229,000	214,000
Senior Manager	113,000	137,000	128,000	130,000
Manager	92,000	111,000	106,000	104,000
Supervisor	79,000	85,000	82,000	80,000
Heavy Senior	64,000	71,000	67,000	65,000
Light Senior	54,000	59,000	57,000	57,000
Graduate 1-2 Years	44,000	48,000	46,000	49,000
Graduate 0-1 Years	39,000	44,000	42,000	45,000
Undergrad 2-4 Years	29,000	43,000	38,000	45,000
Undergrad 1-2 Years	33,000	36,000	35,000	39,000
Cadet	28,000	29,000	29,000	31,000

## TAX

Job Title	2009 \$Low	2009 \$High	2009 \$Av	2008 \$Av
Director	228,000	282,000	260,000	265,000
Senior Manager	123,000	153,000	138,000	136,000
Manager	102,000	108,000	105,000	105,000
Supervisor	79,000	98,000	90,000	91,000
Heavy Senior	72,000	74,000	73,000	69,000
Light Senior	56,000	66,000	60,000	58,000
Graduate 1-2 Years	51,000	55,000	52,000	53,000
Graduate 0-1 Years	46,000	48,000	47,000	49,000

### Notes

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



## AUDIT

Director	2009 \$Low	2009 \$High	2009 \$Av	2008 \$Av
Director	200,000	260,000	240,000	224,000
Senior Manager	124,000	177,000	150,000	141,000
Manager	107,000	118,000	113,000	111,000
Supervisor	82,000	92,000	87,000	86,000
Heavy Senior	71,000	76,000	74,000	68,000
Light Senior	62,000	66,000	64,000	61,000
Graduate 1-2 Years	53,000	58,000	56,000	50,000
Graduate 0-1 Years	47,000	48,000	47,000	45,000
Undergrad 2-4 Years	43,000	54,000	49,000	46,000
Undergrad 1-2 Years	34,000	45,000	40,000	39,000
Cadet	28,000	35,000	32,000	31,000

## INSOLVENCY

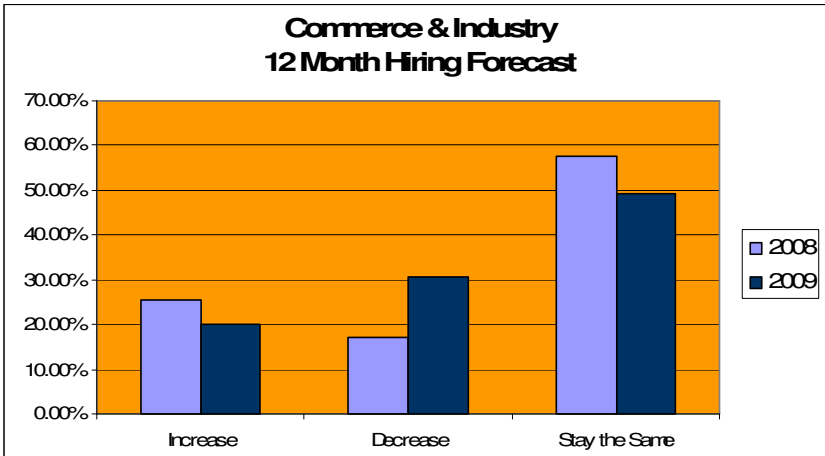
Job Title	2009 \$Low	2009 \$High	2009 \$Av	2008 \$Av
Director	200,000	210,000	207,000	195,000
Senior Manager	124,000	185,000	150,000	132,000
Manager	109,000	120,000	110,000	98,000
Supervisor	81,000	89,000	85,000	77,000
Heavy Senior	67,000	73,000	70,000	60,000
Light Senior	57,000	64,000	61,000	58,000
Graduate 1-2 Years	49,000	53,000	51,000	49,000
Graduate 0-1 Years	46,000	48,000	47,000	40,000
Undergrad 2-4 Years	40,000	44,000	42,000	38,000
Undergrad 1-2 Years	37,000	38,000	38,000	33,000
Cadet	31,000	37,000	35,000	34,000

### Notes

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

## COMMERCE AND INDUSTRY

Unlike our report in June 2008, 75% of respondents in 2009 see the general economic climate weakening, and only 25% see it strengthening in the next 6-12 months.

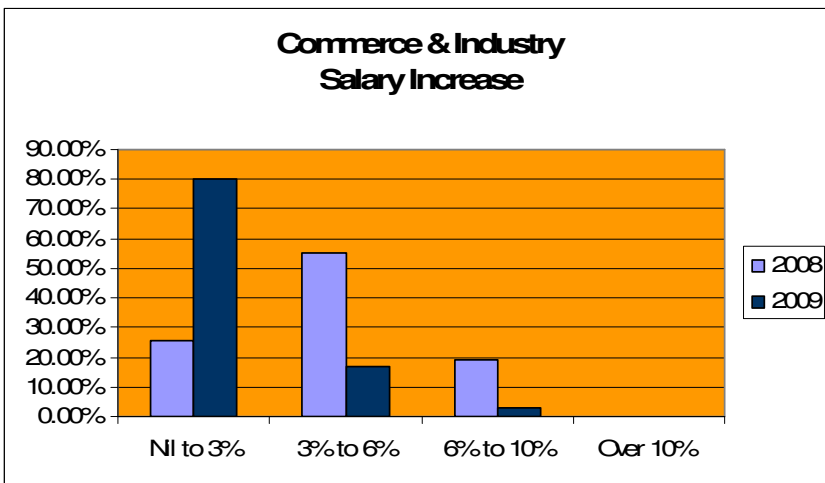


The organisations surveyed that indicated these sentiments included Advertising and Media, Building and Construction and Hospitality and Travel. A more positive outlook is being felt in IT/Telecommunications, Entertainment and Retail.

The decline in hiring intentions and subsequent redundancies, and reduction of headcount has seen an upturn in the amount of accounting temporary and contract candidates on the market. Only in the last two months have we seen an increase in temporary projects and fixed term contracts. Some is year end orientated but also essential positions where clients have head count restrictions or reservations about permanent hires.

Retention of team members has been seen as critical, during cost cutting measures, and softening demand for goods and services. Training and development was seen by respondents to be paramount to retaining critical and high performing staff.

Last year salaries in this sector were increased on average 4.4%. In our 2009 survey 80% of companies are offering 0-3% increases and 18% are offering reviews in the band 3-6% band. This is a significant decline on last year - with CPI relatively unchanged this can all be attributed to market forces. Temp rates, which respond more quickly to market conditions have fallen as contractors price themselves in to an applicant rich market chasing limited opportunity.



Areas of high demand in these economic times are the accounts receivable, credit controllers and cash collection clerks. Companies are hiring Business Analysts to work in the business to tighten cost controls.

Senior Executives are finding things toughest. Some have rebranded themselves as consultants and given up on their corporate careers, at least temporarily. Graduates are also finding it particularly hard to land their first role.

There are areas of business that are seeing an upturn in activity. These included Food, Liquor and Health/Pharmaceutical, Education and Government sectors as reported in our Olivier Job Index.

## SENIOR MANAGEMENT

Job Title	2009 \$Low	2009 \$High	2009 \$Av	2008 \$Av
CFO/Finance Director	222,000	295,000	265,000	262,000
Financial Controller	134,000	171,000	150,000	147,000
Finance Manager	114,000	135,000	124,000	126,000

## QUALIFIED ACCOUNTANTS

Job Title	2009 \$Low	2009 \$High	2009 \$Av	2008 \$Av
Group Accountant	90,000	99,000	95,000	94,000
Management Accountant	81,000	99,000	90,000	86,000
Financial Accountant	85,000	95,000	89,000	88,000
Systems Accountant	85,000	90,000	88,000	93,000
Business Analyst	81,000	105,000	93,000	95,000
Treasury Accountant	85,000	92,000	90,000	89,000
Tax Accountant	96,000	115,000	107,000	104,000
Senior Internal Audit	85,000	119,000	102,000	100,000
Internal Audit Manager	143,000	158,000	149,000	130,000

### 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.

## PART OR NON QUALIFIED ACCOUNTANTS

Job Title	2009 \$Low	2009 \$High	2009 \$Av	2008 \$Av
Graduate Accountant (0 to 2 years experience)	45,000	47,000	46,000	49,000
Assistant Accountant (2 to 4 years experience)	61,000	65,000	62,000	57,000
Accounts Clerk	42,000	45,000	43,000	45,000
Bookkeeper	54,000	61,000	58,000	54,000
Accounts Payable Officer	44,000	49,000	46,000	46,000
Accounts Payable Supervisor / Manager	56,000	63,000	59,000	63,000
Accounts Receivable Officer	47,000	51,000	49,000	47,000
Accounts Receivable Supervisor / Manager	54,000	71,000	65,000	62,000
Collections Officer	45,000	49,000	47,000	49,000
Credit Manager	79,000	89,000	84,000	73,000
Payroll Officer	59,000	62,000	59,000	57,000
Payroll Manager	69,000	75,000	72,000	75,000

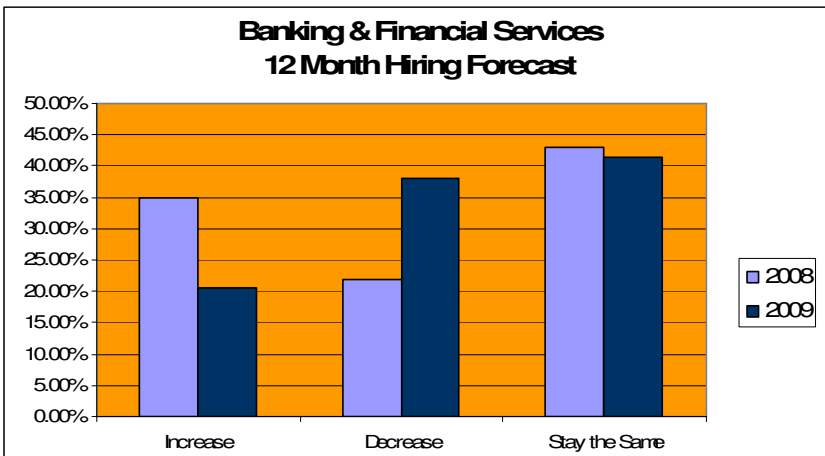
### Notes

- 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 US Banking sector have led the world into the greatest downturn in the financial markets since the Great Depression. In November 2007 the market reacted to the Sub Prime Mortgage fiasco followed closely by the global credit crisis and in October 2008 the markets hit the floor. Unprecedented debt and equity market volatility and a Global Financial Crisis has ensued. Collapses of major financial institutions have sent fear rippling through the economies of the world requiring governments to step in and prop up and try and maintain business activity and confidence.

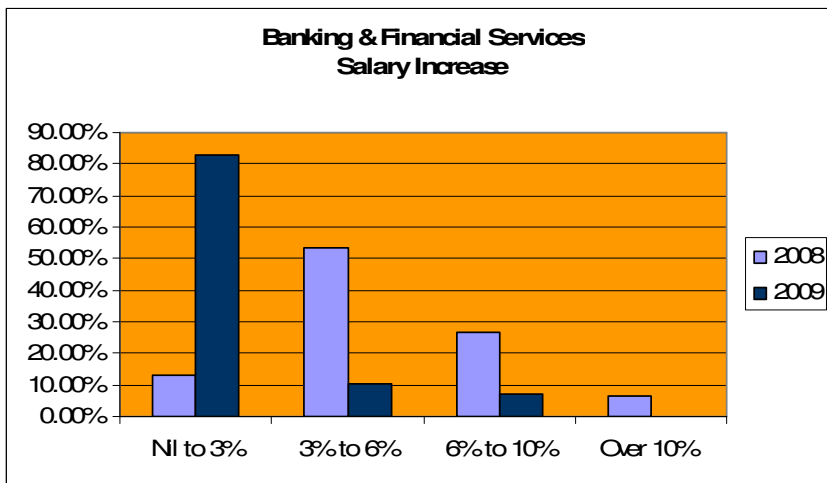
The first half of 2009 has seen salary cuts to senior executives, staff redundancies across middle management levels, reduced hours and departmental closures. Business divisions that are not meeting budget expectations have been closed. These businesses were seen as experimental or nice to haves, but are simply not sustainable in current climes.



Temps and Contractors have been the first to be casualties in this down turning market in an attempt by organisations to retain talent on a permanent basis. Companies are aware of how difficult it has been to attract individuals in the past two to three years, and are keen to not return to the times of skills shortages, and recruiting on the run.

We were surprised that staff hiring intentions were little changed from last year. In the last month the Olivier Job Index has reported an increase in the numbers of project based roles, contractor demand has been on the up and 'green shoots' a term being fostered by the finance industry, are being seen.

80% of companies surveyed in the Banking sector gave an indication of 0-3% increase in the next planned review. This is a complete reversal of the sentiment expressed in 2008 when in an effort to retain quality talent the average pay increases were in the 5.5% bracket.



The current market situation has seen a high demand for Risk, Compliance, Turnaround and Asset Restructuring and the demand for these specialist individuals has never been higher.

The traditional roles in Accounting, the Financial Controller in Banking was in demand but now there are many more candidates for far too few roles. There has been an influx of high quality individuals from overseas as the European and American markets shed staff as part of the review, restructure and redeployment of the Financial Services sector.



## FINANCIAL AND MANAGEMENT ACCOUNTING

Job Title	2009 \$Low	2009 \$High	2009 \$Av	2008 \$Av
CFO/Finance Director	219,000	309,000	270,000	272,000
Financial Controller	149,000	166,000	158,000	157,000
CA or CPA (7 + years experience)	114,000	132,000	122,000	119,000
CA or CPA (4 to 6 years experience)	89,000	98,000	93,000	92,000
Newly Qualified CA or CPA	75,000	80,000	77,000	80,000
Part Qualified CA or CPA	57,000	67,000	62,000	64,000
Assistant Accountant	48,000	55,000	51,000	55,000
Graduate (0-1 year)	46,000	52,000	49,000	44,000

## TAX

Job Title	2009 \$Low	2009 \$High	2009 \$Av	2008 \$Av
Head of Tax	205,000	345,000	275,000	350,000
Tax Manager	125,000	185,000	155,000	163,000
Tax Senior	85,000	105,000	95,000	108,000

### 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

Job Title	2009 \$Low	2009 \$High	2009 \$Av	2008 \$Av
Head of Audit	218,000	233,000	225,000	192,000
Senior Audit Manager	145,000	175,000	160,000	119,000
Senior Auditor (4 to 6 years experience)	100,000	135,000	112,000	94,000
Auditor (1 to 3 years experience)	56,000	79,000	68,000	66,000
Operational Risk – Manager	110,000	179,000	149,000	145,000
Operational Risk – Analyst	105,000	115,000	110,000	101,000

### CORPORATE FINANCE/RESTRUCTURING/TURNAROUND/PRIVATE EQUITY

Job Title	2009 \$Low	2009 \$High	2009 \$Av	2008 \$Av
Director	255,000	400,000	308,000	228,000
Associate/Manager	115,000	165,000	140,000	155,000
Analyst	72,000	97,000	85,000	86,000

Notes

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



## Recent Placements

Professional Practice (qualified)		
Insolvency Manager	Top Tier Specialist	\$180,000
Audit Manager	2 <sup>nd</sup> Tier	\$110,000
Corporate Advisory Manager	2 <sup>nd</sup> Tier	\$100,000
Professional Practice (pre qualified)		
Business Services Senior	Big Four	\$70,000
Business Services / Audit Senior	Mid Tier	\$65,000
Insolvency Junior	Boutique	\$45,000
Forensic Analyst	Boutique	\$80,000
Financial Services		
Risk Analyst	Banking	85,000
Compliance Reporting Analyst	Professional Body	\$75,000
Complex Corporate Restructuring	Big Four Bank	\$130,000
Contracting		
Financial Controller	Consulting	\$65/hr +
Management Accountant	Fin. Services	\$45/hr +
Financial Accountant	Professional Services	\$40/ph+
Commerce & Industry		
Finance Manager	Health	\$120,000
Financial Accountant	Prof. Services	\$90,000
Company Accountant	SME	\$70,000