



Accounting Recruitment News - November 2019

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Accountancy Practice Job Market Report November 2019

"The job market remains very quiet, although we did see a flurry of activity in October. It has however been much the same for accountancy practice recruitment since December 2018 and has yet to pick up. This may be a cumulative effect of the political uncertainty but we also think the extraordinary rise of cloud accounting is playing its part due to the automation of so many accounting and bookkeeping tasks for SMEs. Salary levels remain stagnant in the sector but similarly it is hard to recruit simply because accountants are extremely reluctant to move jobs in the current climate. We have a Reed CV search subscription (feel free to contact us if you would like us to do a search for your firm - no charge) and the quality of candidates at the moment available and looking for work is generally quite poor. This is not a busy market."

Jonathan Fagan, Director, TP Recruitment Limited.

Each month we run a comparison between the last calendar month and the same time period in 2018 to see if there has been any noticeable difference in view of the extreme political uncertainty. In September 2019 we saw a 22% fall in the number of new permanent vacancies. We had the same number of locum roles registered as the previous year so no change.

So how was October 2019 compared to October 2018? We saw a 43% decrease in the number of candidates register with us and a 63% decrease in the number of vacancies. This reflects the market fairly accurately - accountancy practice roles have declined quite significantly in the last 12 months.

I suspect that the political uncertainty has been pushed to the back of employers' minds a little bit in recent times as we have seen an increase in what we term "strategy calls" - ie where a firm calls for a general steer on future plans in recruitment.

Generally in November we watch the job market decline as we get into the run up to Christmas. Recruitment tends to be busy from March to September and then much quieter towards Christmas. Locum work always falls off, particularly for short term conveyancing cover, and hourly rates drop as more locums compete for less jobs. Maternity cover roles become more relevant and always seem to peak about this time.

Candidate of the Week: CAN-12040

AAT Payroll Administrator with 16 months of practice experience and just over a year in industry in healthcare and retail. Most roles have been short contract positions. Looking for roles around Middlesex and Surrey. SAP Payroll, Sage Payroll, Star Payroll, IRIS Payroll, Moneysoft Payroll Manager, Brightpay.

To request CVs or ask us for help with a vacancy please reply to this email, call 0800 246 5016 or [visit our website by clicking here](#). We work with both practice and industry accountants across the UK, whether ACCA, AAT or CIMA.

If you would like to see a CV for any of the above candidates please reply to this email, visit our website or call 0800 246 5016 and ask to speak to Emma Ireland. Please post vacancies or assignments without obligation by replying to this email or [visit our website by clicking here](#).

KPMG and REC Report on Services

The KPMG and REC UK Report on Services is compiled by IHS Markit from responses to questionnaires sent to a panel of companies across the UK (including the Ten Percent Group).

Key Findings

Business Activity Index posts a no-change mark
New business falls for second month running
Expectations pick up slightly but remain subdued

Summary

The UK service sector registered no change in output in October compared with one month previously, according to the latest IHS Markit / CIPS PMI® survey data. Although this represented a slight improvement on September's contraction, business levels were supported by existing contracts as the volume of new work declined further. This led to more job losses in the sector, albeit at a slower rate. The outlook improved slightly as a number of firms expected Brexit to be resolved early next year, reducing uncertainty, but overall sentiment remained historically weak.

Looking to buy or sell a Practice or Blocks of Fees?

Drop us an email over - no obligation, no upfront fees; we can advertise your practice at no cost on our site and in our email updates. One-off introduction fee paid by the buyer for a successful purchase only. We have a number of buyers in place and ready to purchase.

<https://www.tenpercentfinancial.co.uk/buying-and-selling-a-practice/>

We also specialise in buying and selling law firms - see here for our current list of 37 law firms for sale: <https://www.ten-percent.co.uk/buy-or-sell-a-solicitors-practice/>

UK Accountant Salary Guide

Salary ranges for roles across the UK (updated 9th October 2019):

Assistant Accountant – Outside London. Range £18k – £32k.
Accountant (ACCA/ACA) – Outside London. Range £30k-£45k.
Auditor – Outside London. Range £40k-55k.
Bookkeeper – Outside London. Range £16-23k.
Industry Accountants (CIMA) – Outside London. Range £30-50k.

Assistant Accountant – London. Range £22-32k.
Accountant – London. Range £28k-45k.
Auditor – London. Range £40-60k.
Bookkeeper – London. Range £20-26k.
Industry Accountants (CIMA) – London. Range £45-75k.

NB: These ranges are based on what we see on CVs from candidates and from speaking to clients. They are always a generalisation and salaries can often be considerably higher and occasionally lower than the rates given above.

Advertised Salaries over the last 30 days:

Essex – Assistant Accountant – £23-28k
Surrey – Accountant – £24-32k
East London – Bookkeeper – £23k
South East London – Part Qualified – £27k
Leeds – Part time Accountant – £30k
Bradford – Senior Accountant – £35k
London – Accountant – £35k
London – Senior Auditor – £45k
Surrey – Bookkeeper – £25k
Surrey – Insolvency Administrator – £35k

Interview Model Answers Series

Each month we include 2 interview questions and model answers for popular (or unpopular) interview questions, with advice from our Managing Director. If you would like an ebook with over 50+ of these questions and model answers, please email Jonathan Fagan at jbfagan@ten-percent.co.uk and we'll send it over to you - no charge.

Interview Question 29 – Describe a situation where you worked as part of a team.

Advice

This is a completely open question and one that everyone attending an interview should have a stock answer ready to use. Team questions are almost always best answered using a work environment and anyone who has worked in any capacity is able to give a situation or example. If you have not yet worked you can use academic and sporting examples but these are never as good as work. It is a competency based interview question so don't forget to use the STAR technique to answer it. Situation, Task, Action, and Result, concentrating on your own actions as opposed to others. It is best to try and think of a situation that is relevant to one of the specifications of the job you are applying for, so for example of this is a management role try to think of an example that is directly relevant to the work of a manager even though you are describing working as part of a team.

Examples of Answers

"Whilst working as an auditor at Bexley Heath District Council I was appointed a member of the budgetary committee planning for the forthcoming 12 months. The team comprised of seven members of staff, three elected councillors and two external lay members. I was appointed chair of the committee and we met on a weekly basis over a period of three months. The task we were

assigned with was to ensure that the council spent within its budget and effective use was made of the limited resources we had. As Chair it was my responsibility to make sure that meetings were conducted in an orderly fashion and that we arrived at decisions swiftly and with as much reasoned debate as possible. We managed to complete the review within the allotted time and to the satisfaction of the majority of the members of the committee”.

Or:

“Whilst on a work placement at Glaxo Smith Kline I was part of a team of eight students who were given a task of designing a new efficient exhaust for a piece of machinery within the plant. We were given a budget and a time limit and asked to come up with a solution. We appointed a Chair, and set to work with my role being as the designer to come up with drawings of the proposed machinery. We worked effectively and within the constraints of time and budget, completing the project and presenting our findings to the relevant managers at the plant.”

Or:

“When I was a member of Bletchley Rugby Team I played in the First Fifteen, our team won three cups and the League within a few years and this was the most success the club had enjoyed in over thirty years”.

Interview Question 30 – Describe a time when you failed to engage at the right level in your organisation. Why did you do that and how did you handle the situation?

Advice

This is a competency based interview question which again if you do not practice interview questions it is very unlikely you would be able to think of an answer on the spur of the moment. This needs to be one of the selection of scenarios you have stored in your head ready to use and adapt to the question put to you. This again is evidence of why competency based interviewing is not demonstrative of anybody’s skills and abilities in a work environment. You need to try and think of a situation when you can include positives to counter-balance the negatives. There are questions during interviews that you may find you are unable to answer and this is an example. It is similarly not appropriate to every type of interview and probably more relevant to senior management than it is to junior level workers. It is probably best suited to an example involving some sort of talk or giving of instruction to more junior members of a team that has not been presented or given on the right level for them to comprehend or understand. So examples like training days, team meetings, instructions to follow particular processes, staff meetings involving debate about the future of the business and so forth.

Use the STAR technique to structure your answer, so think of a situation, the task you were faced with, the actions you took and the results overall and this should give you the tools to equip you to answer the question.

Examples of Answers

“When I was head of the personal injury department at Smith & Co Solicitors I decided to improve the process for dealing with new clients. I developed a protocol for all members of staff to follow when dealing with new clients. I held a team meeting in order to explain the protocol to members of staff with instructions to follow it immediately. The instructions I gave were, I thought at the time, pretty clear. Unfortunately the non-qualified staff had not comprehended my instructions and after the meeting continued to deal with new clients in the same way they always had done. I realised

that I had failed to engage with that level of personnel and as a result of this I held another meeting for the non-qualified staff where I explained the new techniques in a different way, with practical examples and practice scenarios to ensure that everybody understood the new method for handling clients. It was result that the non-qualified staff started following the protocol and our department was much more effective handling new queries than it had been before”.

Recruitment agents hardly do anything other than send CVs – why should we pay you?

Today we had an email from a firm who owe us a reasonable amount of money and following a letter before action we received a detailed response from one of the directors at the firm explaining his understanding of the fee and how it should be paid. Part of this explanation and discussion included the statement that our company had not done very much at all really other than provide a CV, and he had recruited not even remembering who had supplied him with the CV, implying that the recruitment agency (i.e. us) had not exactly done much work in order to justify being paid.

This is a common issue and I'm sure one that consultants in a whole range of different businesses experience all the time. As we tend to charge fairly hefty lump sum fees at times, and all the client ever sees in most circumstances is a few emails and a couple of CVs, plus interview arranging and any negotiations on salary and job offers, it's easy to think that the recruitment agency has done nothing at all to deserve the payment they are now asking for.

So what do recruitment consultants do that justifies payment? Nothing, I suspect a lot of people reading this will think! Here is a brief outline as to what happens when a vacancy comes into our offices.

We post vacancies across our network, external job board networks, log it as a vacancy and send it to our database of candidates. We also check our connections on a range of sites including LinkedIn. In some recruitment companies they have employees who spend their entire day doing one of these tasks, particularly the maintenance of the candidate database, just because it is so important and the one piece of data that has more value placed on it than anything else in the business.

Our candidate database has around 11-12,000 solicitors and legal executives on it, and has been constantly expanding since we started in business in 2000. The vast majority of our placements come from our database because the vast majority of candidates cannot be found anywhere else. If you don't believe this statement just sign up to one of the various job boards that has a CV bank (eg Indeed, Reed etc..). Do a search on there and see how many CVs you can view for specific job types in your area. The number will probably be quite limited.

Most of our work is spent dealing with candidate enquiries and client communications that do not lead anywhere, or even slightly get us anywhere near to generating a fee. This is because the other part of a recruitment agency's job is to build goodwill with clients and candidates, so that when something does happen both sides trust us. The vast majority of this is unpaid and this work is factored into any fee that a recruitment agency charges.

Once a job is listed as live we very often spend a considerable amount of time dealing with candidate queries, most of which will be from candidates who are utterly useless, completely irrelevant to the job and to be quite frank, a complete waste of time. However as recruitment agents we are unable to tell anyone they are a complete waste of time, and of course we are

regularly pleasantly surprised when candidates we thought have been unsuitable have gone on and managed to secure jobs we did not expect them to!

Quite a lot of time is spent dealing with work that is non-billable, and hours not recoverable because of the investment we are making in future placements and future work. For a vacancy involving a standard requirement say for a qualified ACCA Accountant in London, we will probably get between 3 and 4 enquiries and applications, but out of these probably only one or two of these will be suitable. We may well find we get 5 to 10 enquiries from our own database as well, and although a good number of these will be suitable it's very often recruitment the other way round, i.e. we have to sell the candidates the vacancy because often the candidates off our database are in a fortunate position of not actually needing to change jobs.

So by the time the client sees a CV from a candidate it's likely we would have done around 5 to 6 hours work just on that particular vacancy and related enquiries alone. That does not include all the work we do surrounding the candidate database that fuels the source of CVs that we supply.

Of course it could be said that if a low cost solution was out there it may well trump the need to have to pay one off recruitment fees, and save firms considerable sums of money in the process. As coincidence would have it, we offer one such solution which is www.tenpercentunlimited.co.uk! For further details please visit the website.

Why are we so passionate about high executive pay in the charity sector?

I took a call today from someone who had read one of our reports on what we perceive to be high pay in the charity sector dating back a few years. We had identified a number of charities that we felt we could not support via the Ten Percent Foundation with any charitable donations, because we felt that their executive pay was too high and inappropriate for the size of the charity.

The Ten Percent Foundation incidentally is our vehicle for donating profits generated by the Ten Percent Group, as we donate 10% of our profits to charity every year. We do this by distributing the funds to charities we deem worthy and fit in with our criteria for donations.

One of the key criteria is a demonstration by the charity that they are not overpaying their senior staff. There are a large number of charities in the UK who pay salaries to their senior executives that we feel is out of proportion for either the size of the charity or the very nature of the charity being undertaken. For example a charity paying more than £75,000 to anybody is, in our opinion, paying too much money, and should not be permitted in the sector.

One of our arguments for this is that a good number of charities are out on the streets fundraising off the general public, or telephoning to raise funds, but if a charity is generating income of say £1 million per year but paying their chief executive £200,000 to run the charity, then clearly there is something wrong here as individuals on the street are not paying to fund that particular senior executive's lifestyle.

What makes us particularly passionate about executive pay in the charity sector is that we donate via other charities as we are not set up to distribute the funds directly to where they are needed ourselves. Because of this we give money to charities to support particular projects. When we first started donating money to charities we found that some charities were almost reluctant to take our money as they were suspicious as to why we were giving it to them. Others actually wanted to charge us money on top of the donation we were making for things such as using their logos or for

mentioning them on our website. Others, when we asked for information as to where the money was going, were more than a little bit shirty about telling us.

We started to look at the various accounts for the larger charities which are available at the charity commission website, and soon discovered a bit of a pattern emerging. There are charities out there who seem to solely exist to generate an income for the staff who work for them but don't actually appear to do a particularly large amount of work with the money they are given. There are other charities out there that seem to have high levels of administrative costs that seem to outweigh the size of the income and expenditure that the charity is dealing with.

This particularly annoyed us because there we are earning the money to pay to charity, and discovering that the money we are earning and then donating to charity is actually going to pay someone else's earnings. Whilst I have no qualms at all about supporting the earnings of say a youth worker in a deprived area, or a specialist nurse working in a particular type of cancer, we do object to paying considerable sums of money to a business development executive or marketing manager in a charity. Some of the charity accounts actually refer to the charity's performance over a year, and the targets they have for fundraising, linking pay of their executives and staff to their performance over the year, and talking about improving the amount of money they have raised or received in donations.

We feel that all of this is dreadfully wrong and at some point we suspect the charity sector is going to be closely examined. It is not often the small charities that are the issue, but rather the big multi-nationals that have grown in time into huge organisations and fundraising vehicles.

It is not that long ago that charity fundraising was in the spotlight, and being examined for the shocking amount of sales that was going on, and the exploitation of people's generosity. Whilst this seems to have calmed down a little bit, we still feel that the sector is regularly overlooked, and the government have not undertaken any investigations into the structure of charities for some time.

Senior executive pay in some organisations is set by committees or linked to external bodies that have prepared reports, which are always written by people at a similar level working in the same sectors, and therefore quite easily justifying the salaries they are receiving. We know of one charity that a few years ago was paying a chief executive almost as much as it was giving out in funds to worthy recipients, and that was not a lot of money for the size of the charity that it was.

We maintain a list of a selection of the largest charities and their salary spend - the most recent is taken from their 2018 accounts. For details please visit:
<https://www.ten-percent.co.uk/10-percent-campaign/>

Why use us?

Candidates benefit from our lighter touch - no sales talk or pressure - together with our commitment to donate 10% of our profits to charity (19 years and counting!). Please visit our website at www.tenpercentfinancial.co.uk for further information.

Employers benefit from our assistance recruiting Seniors, Semi-Seniors, Assistant Accountants, Audit Semi and Seniors, Bookkeepers, Trainee Accountants, Accounting Technicians and other staff. We are also part of the Ten Percent Group, specialists in the recruitment of solicitors and legal staff since 2000.

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Please post your practice or industry accountancy vacancy without obligation by replying to this email [or click here](#).

We hope to be able to assist you with your recruitment, now or in the future.

Kind regards,

Jonathan Fagan
Director

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