

Accounting Recruitment News - March 2020

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Accountancy Practice Job Market Report March 2020

"The qualified accountant job market has picked up. We have had seven decent accountancy practice vacancies logged with us in February. It seems that the political certainty is now feeding back into the accountancy recruitment as we are getting enquiries from regular clients and new business is coming through. We hope that the coronavirus does not stifle this growth."

Jonathan Fagan, Director, TP Recruitment Limited.

Each month we run a comparison between the last calendar month and the same time period in 2019 to see if there has been any noticeable difference. In February 2019 we saw 7 vacancies registered and 31 new candidate registrations. In February 2020 we had 8 vacancies and 12 candidates register with us. The candidate numbers are part of a general pattern in the decline of availability across the UK job market.

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.

KPMG and REC Report on Jobs - March 2020

The KPMG and REC UK Report on Jobs is compiled by IHS Markit from responses to questionnaires sent to a panel of around 400 UK recruitment and employment consultancies (including the Ten Percent Group).

Key Findings

Permanent staff appointments increase modestly...

...but temp billings fall for first time since April 2013

Permanent staff vacancies rise at quickest pace since last March

Comment from KPMG:

"Following the UK exit of the EU, there are promising signs that the UK jobs market is finally on the

up with the strongest rise in permanent places for over a year – good news for job hunters. However, with regulatory and trade negotiations all to play for, there is still a long way to go for a deal to be struck and businesses to have the clarity they need. Brexit is uncharted territory so the reality is the uncertainty will linger, but key investment decisions on hiring need to be made to build confidence and help get the UK back on the path to growth.

Comment from the REC:

“It’s good to see that businesses have grown in confidence over the past two months and taken the opportunity to restart hiring. Permanent placements are up again, and demand for staff has risen at the quickest rate for ten months. This is good news for employers, recruiters and candidates – all three can now get on with making the economy flourish in 2020. But the upcoming IR35 reforms are having a negative impact on the availability and placement of temporary workers. It is vital that people pay the right amount of tax and that the system is fair, but for both of those things to happen we think the government needs to pause and think again on how IR35 changes. The temporary labour market is being stifled, and that’s not good for employers or our economy.”

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/>

Recent Candidates Registered:

CAN-12077 AAT Level 2 Bookkeeper with over 3 years of experience in industry looking for part time roles around West London. Bookkeeping, Accounts, Bank Reconciliations, Credit/Debit Control, VAT, Payroll.

CAN-12083 Bookkeeper/Accountant QBE with close to 30 years of experience and just over 3 years in practice. Looking for roles around Watford and London.

CAN-12085 MAAT Bookkeeper with 7 years of practice experience with the same firm. Looking for roles around London and Luton. Bookkeeping, Accounts, VAT, Corporation and Personal Tax Returns.

CAN-12080 Assistant Accountant with almost 4 years of practice experience looking for roles around London or the Midlands. Bookkeeping, Financial Statements, Tax Computations, Management Accounts, Payroll, VAT, Audit. Certified Xero and QuickBooks advisor. Completed F1-F8 for the ACCA. Fluent in Spanish.

CAN-12078 Accounts Assistant with around 18 months of accounting experience (6 months in practice) looking for roles around the North West. Bookkeeping, Accounts Payable/Receivable, Bank Reconciliations, VAT, CIS. Sage 50 Accounts, Sage 50 Payroll, Excel, Xero. ACCA affiliate.

Add your prices to our directory - no charge

in the current climate of low cost accounting, Ten Percent Financial has a directory of advertised accountancy fees and we can add your business to the list at no cost.

To gauge an idea of the competition, type "low cost accounting" or "cheap accounting" into google and see. Whilst we appreciate that an accountant should, like any professional, be never selected solely on cost as the quality is an important factor, we are maintaining a directory of accountancy services and fees where they are advertised on the internet on a monthly or yearly subscription basis.

To add your details simply email in reply the following information:

Name of company, website, fees charged for sole traders, partnerships and limited companies (3 prices). Prices can be annual or monthly. There is no fee to submit your basic details to the directory.

Our directory can be viewed here: [The Ten Percent Accountancy Service Fees Directory](#)

UK Accountant Salary Guide

Salary ranges for roles across the UK (updated 4th December 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 Questions & 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.

You can also view our free online legal job interview training videos on our website - <https://www.ten-percent.co.uk/interview-advice/>. 100 minutes of advice on technique, interview styles, dealing with technical questions, etc.. Some of the footage is a bit grainy, but the advice is good!

Interview Question 37 – Did you feel you progressed satisfactorily in your last job?

Advice

This is a loaded question, if you say anything negative about a former employer it immediately makes the interviewer think you are likely to consider them in a similar fashion in a few years' time. If however your application to the firm has been on the basis that there has been a lack of progression in your current firm and therefore you are happy to look at alternatives you will need to get this over to the firm and make them understand that this is the reason you are looking to move. Remember that at all times in an interview you need to be positive. You can be positive and at the same time make comments that could be classed as either a criticism or an admission of weakness, provided it is dressed up correctly. For example you are answering this question to say that you are looking for a move because there was a lack of progression in your firm job, you could dress this up by explaining that your current employer has a lack of opportunities at the level you are looking to get into because there are a number of long service employees in those roles who do not anticipate leaving or retiring for some time and therefore your options are limited. At the same time you could explain to the interviewer that your current employer has been very supportive and tried to give you encouragement and progress new responsibilities wherever possible, but the opportunity is simply not there. Try to avoid making any comments about poor management or colleagues who are in jobs you feel you ought to have. This is indicative of somebody who is likely to have an awkward personality or who is going to be scheming and trying to get rid of colleagues through their actions.

Examples of Answers

"I am very happy with my existing firm. They have been very supportive throughout my time there, provided me with any training I have asked for and given me all the encouragement to expand my knowledge and skill base. Unfortunately there is no opportunity to progress within the firm because the next stage up has long term employees in the roles who do not expect to be moving within the next ten to fifteen years. It is perhaps an example of why I enjoy working at the firm because the workplace is a positive and happy one as well as productive, and people stay a very long term there. My current firm know that I am looking to progress my career and have given me every encouragement in my training to ensure that I am able to do this when the time is right, either with them or with an alternative firm. They have already offered me an outstanding reference if I did decide to leave."

Interview Question 38 – Did you increase sales or profits in your last job?

Advice

This is a difficult question if you have not worked in a senior managerial post or sales and profits did not increase in your last job. This is also difficult if you are applying at a time of recession rather than at a time of boom because sales and profits do not necessarily increase in a time of recession. It may be as much of an achievement to maintain constant levels or to only see profits diminish by half as opposed to more than half. One thing is very clear with this question is that you

do need to make sure that you provide evidence when answering. If you did not do a job that would necessarily increase sales or profits it is highly likely this question would not be asked anyway.

Examples of Answers

“Yes. I started my last position in 2006 at which time sales levels were £2.5 million with a profit margin of 40%. Through implementation of a savings plan as well as aggressively expanding our marketing programme, we managed to increase sales by 25% and expand the profit margin to 60%”.

Or:

“I started my last post in the middle of the recession in 2008 with the short term plan to stabilise sale levels and to ensure the long term survival of the company. I managed to maintain the existing level of sales through replacing regular clients who had gone out of business with a new stream of work that in the medium to long term will hopefully increase the profitability of the company”.

Or:

“My role in my present firm does not enable me to have much say on sales and profit levels as I am undertaking more on a process role as opposed to a development role. This is something I wish to change as I am very keen to get more involved on the management side”.

Lawyers & accountants earn at least £80,000 a year, if not a lot more.

In November 2019, during the winter election campaign, a BBC Question Time audience member informed the panel that he was a member of the working class and considered that £80,000 salary was not a lot of money and that it was a bit of a struggle surviving on this. He expressed incredulity, along with a significant portion of the audience, when Richard Burgon, a Labour MP, stated that he had been a solicitor before getting into parliament, and that his salary had been £40,000.

It is one of the oldest examples of fake news that exists in society today, and dates back many years. Solicitors & accountants are considered by the general population to earn a lot more money than the average wage. The big 4 firms in accountancy and the city law firms in London distort the figures somewhat and make headline news, detracting away from the reality for the majority of fee earners in both professions.

Our own consultants were astonished to hear this assertion because we work with solicitors in all parts of the profession, including the high street and at sole practitioner level, and we know that salary levels for 90% of solicitors are lower than £45k.

Similarly we also work with accountancy practices and undertake the recruitment of senior accountants. We know that exactly the same issue arises. At least 75% of accountants working in public practice do not earn more than £45,000 per year.

It is unfortunate that this perception exists because it does mean increasing numbers of people applying to enter the legal profession and the accountancy profession without actually knowing the true facts as to how hard it is to make a living out of accountancy or law, and that the vast

majority of lawyers and accountants do not earn large amounts of money.

The next time somebody stands up on a mainstream political show and states that lawyers and accountants earn huge amounts of money, maybe, just maybe, somebody on the show can be well enough informed to correct the obvious fake news immediately, before they spread the myth even further. Its good news for the various universities offering LLB, ACCA and LPC courses, but I am not sure about the professions in general.

Salary Reviews - how to succeed

Annual reviews are one area of practice that a lot of professionals deal with poorly as they fail to prepare for them, and do not appreciate the opportunity.

Annual reviews can consist of an apologetic manager ticking boxes on a pre-printed form, whether to simply add the form to your file to comply with internal requirements, or for external assessors to see. They can also be spent discussing irrelevant issues such as a case you dealt with last month that was of particular interest.

Some firms take the opportunity to tell you how poor your performance levels are, and how lucky you are that you have a position still let alone a payrise.

Think of an annual review in the following way:

Check the current rate of inflation. <https://www.ons.gov.uk/economy/inflationandpriceindices> - this is the Office for National Statistics.

Consider your current costs for getting to work. Any equipment you are required to own (books, bags, suits etc..) Travel costs including car maintenance, train tickets, car parking fees, lunch and snacks costs.

Calculate your earnings for the firm in the past 12 months, not forgetting work in progress, any repeat clients that will come back, and any benefits you have gained for the firm.

Know your worth - when asked (if asked) what you should be paid (some firms do this to pass the buck!) bear all of the above in mind and have a figure ready that you think is reasonable and justified.

Consider the ancient 1/3 rule of thumb that a lot of businesses work to – 1/3 wage, 1/3 profit and 1/3 overheads is the old method for paying a salary.

Concentrate on the matter to hand – you are speaking to the manager or Director specifically to assess how much you are worth to the company – do not be sidetracked.

Be firm and confident. Tell your employers what you think you are worth and do not be embarrassed. Give them the figure required for the firm to retain the benefit of you working for them. Have the thought in your mind that it is an honour for the firm to employ you and utilise your expertise, not vice versa.

Consider other options to salary increases – targeted bonuses, payments for any overtime worked, payments for clients introduced, expenses, golf club membership (it happens), extra annual leave arrangements, flexible hours, an option to work from home, car park permits, health club membership, private health insurance, pension contributions, profit share or partnership offers either immediate or within 24 months etc..

Ask for increased Annual Leave. If a pay rise is refused because the firm cannot afford it, ask for additional annual leave in lieu of a pay rise. If you don't ask, you don't get.

If you Fail - if you get an offer of a rise you consider unreasonable think carefully about your next move. One option is to decline the offer immediately and request a higher figure. Another option is to look elsewhere for work in the meantime. It is important to be careful here – if there are no other posts out there, you may be cutting your nose off to spite your face if you decline and demand

extra money.

Do not miss the opportunity - above all do not miss the opportunity to progress your career – if like most professionals you only get one chance each year to promote yourself and obtain a higher income it would be a shame to miss it and spend the rest of the year stewing it over!

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.

- **CV Reviews for Accountants**
- visit our website.
- **Salary Reviews for Accountants**
- email us.
- **Unlimited Recruitment option from just £60 per month**
- www.tenpercentunlimited.co.uk.
- **Pay in 12 monthly instalments.**
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- **Established for over 10 years.**

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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