



Accountancy Recruitment News - 11th March 2021

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Good morning - this is the March edition of Accountancy Recruitment News. It includes our accountancy job market report, salary and freelance rates, IR35 information, using podcasts to benefit a business and suggested interview answers.

Accountancy Job Market Report - March 2021

Summary of the current state of the accountancy job market:

Permanent Recruitment - Quiet

It has continued to be a very quiet year in February on the permanent side as firms are still reluctant to hire on a permanent basis. Very low new vacancy numbers. Picking up slightly as we approach Easter and lockdown easing optimism kicks in. Still hard to entice candidates away from secure roles in the current climate.

Freelance Accountant Recruitment - Quiet

Quieter than usual on the freelance side, although a number of industry roles have come in over the past 2-3 weeks. We have good availability amongst freelancers at all levels - bookkeeper through to senior accountants. Hourly rates inclusive of all costs via our www.freelanceaccountants.co.uk platform. Prices set at £21.24 per hour inclusive of all fees and VAT.

Accountant Firms for Sale - Quiet

Accountancy firm buyers remain numerous - sellers are extremely rare to find. There is a huge market demand for small accountancy firms looking to sell their client banks, retire or merge. Contact us for a confidential discussion.

REC/KPMG UK Job Market Report

(we are members of the panel contributing to this report)

Key Findings

Permanent placements decline again
Temp billings expand only modestly
Upturn in candidate availability slows sharply
Demand for staff broadly stable after drop in January

KPMG Vice Chair Comment:

“Business confidence remained subdued in February, with a further drop in permanent appointments and the lingering pandemic uncertainty still evident. The jobs market remains on hold with hiring decisions stalled, people reluctant to seek new roles and the growth in temporary billings has also slowed. However, it’s encouraging that it’s not seeing the big drop in vacancies or hiring that were seen in the first national lockdown. There’s a long way to go to rebuild confidence in the UK jobs market. But with the Covid roadmap to recovery in place and the Chancellor’s Budget announcement to further support businesses and individuals, there is reason for optimism for the UK’s future workforce.”

IHS MARKIT/CIPS UK Services Report

(we are members of the panel contributing to this report)

Key Findings

Business activity almost stable in second month of lockdown
Slowest drop in staffing numbers since pandemic began
Optimism continues to rise in response to vaccine roll out

February data indicated that a degree of stability returned to the UK service sector after the sharp downturn in output at the start of 2021. Restrictions on travel, leisure and hospitality due to the national lockdown continued to curtail overall activity, but there were some pockets of growth in technology and business services. Staffing levels decreased at the slowest pace since the coronavirus disease 2019 (COVID-19) pandemic first hit employment numbers last March. Furlough arrangements again softened the degree of job shedding among consumer service providers, while there were also reports that improving optimism towards the business outlook had helped to stabilise employment.

[Hire Freelance Accountants - Click Here](#)

Hourly Rates and Salary Levels

Hourly Rates for Freelancers

Currently set at £21.24 per hour for accountants & experienced bookkeepers undertaking standard accounts work (hourly rate includes agency, VAT and service fees). Contact us to use our freelance accountant platform.

Salary Levels February 2021

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.

Charity Donations 2021 - £24,000 Fund - Suggestions

Welcome

The Ten Percent Foundation bank account currently has over £24,000 sat in it, which means that it is that time in the year again when the trustees of the Ten Percent Foundation meet to discuss our donation of 10% of the annual profits of the Ten Percent Group of websites.

Our donations meeting has been delayed last month due to trustee illness so we can still consider suggestions put forward over the next week or so. All current suggestions will of course be considered - thank you to all the firms and solicitors who have put forward ideas for donations - most appreciated.

We avoid charities with top heavy staffing & admin costs and welcome any suggestions from clients, candidates and general readers of our newsletters. We particularly like small charities with limited funds. Examples of donations made over the past 20 years can be found on our website at www.tenpercentfoundation.org. To suggest a charity please email Jonathan Fagan at cv@tenpercent.co.uk. We consider all requests very carefully.

IR35 - something to worry about?

No, if you are a small business hiring locums - see the definition below. Please note that this article is not intended as tax or legal advice to be relied on - simply our thoughts.

IR35, for those not in the industry, is a tax rule related to 'off-payroll working' and is all about levelling up tax contributions so that self-employed workers in theory pay the same as employed workers. It is therefore relevant to freelancers/locums working in firms and in house.

A change is coming in from April 2021 - from the 6th April the clients/fee payers will be responsible for managing IR35.

Firms will be required to state whether a role is 'outside of IR35', which will mean that the assignment in their opinion falls into the definition of self-employed work and will be paid gross/in full, or 'inside IR35', which means that it is caught by the legislation and hence net of tax and national insurance.

If a role is 'inside IR35' then it means that the hirer has decided that the worker is not truly self-employed and therefore will have to have NI and PAYE tax deducted from any payments made.

The rule has been applied to the public sector for some time and has caused a few nightmares for contractors, pushed up prices and made it harder to find temporary workers willing to shoulder the extra tax burdens that are passed onto them as a result of the legislation. This is particularly the case where hirers have applied IR35 rules on a blanket basis, mainly to avoid any future issues with HMRC and pass the burden of any unpaid tax onto the introducing agency or the contractor.

However... the main point if anyone talks about IR35 (and we are hearing the term used a lot by

some locums!) is that it does not apply to smaller sized companies and hence does not become an issue.

A company is classed as a small company if it meets two of the following three conditions:

An annual turnover of less than £10.2 million, a balance sheet total of less than £5.1 million and fewer than 50 employees.

This applies to most accountancy firms in most sectors and hence the IR35 rules will not usually apply. In these cases the contractor remains responsible for determining their own tax position.

Blanket Assessments

We have come across local authorities and larger companies who will simply state that all their assignments are going to be inside IR35, regardless of actual status of the contractors in question. This has caused issues. The REC (the recruitment industry trade body) has produced the following list of reasons why this is a very bad idea. I am not sure some of them are particularly good arguments, but here it is..

The regulations require you to assess contractors on a case-by-case basis. So, if you're assessing everyone the same without looking at people as individuals and how they provide their service, that's not right.

Contractor relations affected. Contractors are rightly concerned about their tax liabilities if you're just making a blanket decision without considering what they actually do, or have done in the past. For example, contractors who have worked without supervision and have autonomy being classified as same as those who have worked under the direct supervision of the client. It would be understandable for contractors to feel undervalued and at risk.

Future litigation. Contractors will be able to take clients and agencies to court to claim back costs of wrongly working inside IR35. So not looking at contractors individually could have a big financial consequence later on.

Complex supply chain. If you're forcing your contractors to go PAYE, they may go through different routes to achieve that – direct employment or using a so-called umbrella company or even a sole trader. That will make your supply chain more complex and compliance more difficult to establish.

Additional benefits. There are regulatory changes that come with moving people to PAYE as they will have more legal entitlements. For example, you'll need to think through the Agency Workers Regulations and treating staff equally with your own employees on pay, hours and holidays.

The CEO of the REC finished his article with the following quote:

"There's a moral to this story. Just because the government hasn't thought through IR35 properly doesn't mean you should follow their example."

Here's hoping that the legislation never applies to smaller businesses!

Links:

<https://www.gov.uk/guidance/private-sector-off-payroll-working-for-clients>

<https://www.rec.uk.com/recruiters/legal/ir35>

<https://www.paystream.co.uk/helphub/ir35/articles/ir35-mythbuster-3-the-small-company-exemption/>

Interview Question 44 – Do you mind working for someone older than yourself? Younger than you? Or the opposite sex?

Advice

This is the sort of question that should not, under any circumstances, be asked during an interview unless framed in a better way than this! If you are asked this question it usually means the interviewer is either trying to pick an argument with you, has serious doubts themselves about whether they can work with you, or are simply completely ignorant about the various bits of legislation regarding discrimination. It is likely that if this question was asked you will probably not want to join the employer asking you as they are likely to have serious issues themselves! However if it is asked and you feel the employer is simply either being ignorant or not really thinking about the question they are asking, the best way to deal with it is simply to be as firm yet as polite as possible.

Examples of Answers

“No. I do not mind working for anyone at managerial level and try to communicate and deal on a daily basis with everyone in the same manner, whether they are old, young, male or female. This is evident by my work at Jones & Co, where my line manager was 15 years younger than me. The work he did was tremendous and he was a very gifted manager.”

Or:

“No, not at all. I am applying for this job as an architect because I believe this suits me at the present time in my career. If there are partners in the firm who are 20 years younger than me this causes me no issues at all. Perhaps they are more suited to that role than I am.”

Or:

“No, not at all. I am at a junior level of my career and will listen to anyone who has good advice for me and who has already worked in the industry for a number of years. I hope to be able to progress myself at some stage but I am always eager to learn and take advice from those who have more experience from me, whether they are male or female.”

Podcasts - a benefit to my business?

On Monday night I gave a talk to the 93PercentClub in Guildford. This is a new organisation set up to provide a network of support and assistance to the 93% of the population who may want to enter the legal profession and attended a state school. I was the inaugural speaker and enjoyed giving a talk to a collection of law students on subjects as diverse as 'high street law vs commercial law', 'nepotism in the legal profession', 'criminal law - avoid like the plague?'.

The organisers recorded the session for me via Zoom and I have uploaded it to our legal recruitment blog here:

<https://legalrecruitment.blogspot.com/2021/03/podcast-talk-by-jonathan-fagan-high.html>

But what value is this audio recording to the standing of our website?

Getting a double dose of SEO from your podcast

Podcasting has become the new thing to do for every well-regarded website, celebrity and journalist. You have the freedom to be your own radio station, say what you like, post it all over the

internet and hope somebody, somewhere listens to it. It doesn't really add very much at all to the SEO value of your website, because at the moment Google (as far as I know) is unable to detect the spoken word and use it to rank your website accordingly. Maybe this has changed or is about to change, but as it stands, your podcast is of value to all the people who want to listen it, but in terms of getting your website noticed is not likely to do very much at all.

However, there is an option to add value from your podcast to your website very easily, and this is through the use of transcription. If you record your podcast, get it transcribed and (once edited for the inevitable waffle!) you can have a full transcript of your podcast ready to upload on to your website as a blog entry or selection of articles.

This means that not only can anyone listen to your podcast who has their earphones in and is able to, but similarly anyone who wants to read it can do so as well.

Not only does this have issues in relation to disability access to your content, but it also means that you have increased the potential reach of your audience from just the audio audience to also the visual audience.

This can be very useful in relation to your SEO, because the search engines can now detect everything that you have said on your podcast and use it to rank your website. If you are lucky, it may even come up in the search engine rankings.

Naturally we should declare links to a transcription business, but the main purpose of the website is point out that offering to provide advice or talks to groups, particularly when online via Zoom or similar, can benefit your business.

If anyone wants to offer their own time to the Guildford 93Percent club (alternative career in accountancy perhaps?) please email Jess at 93percentclubguildford@gmail.com.

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Join our Freelance Accountant Directory - no charge

Freelance Accountant Directory - our online platform for accountants and bookkeepers in commerce and practice. One set hourly rate.

To invite bids from freelancers for specific jobs or projects, please visit <https://www.freelanceaccountants.co.uk>

Join our Freelance Accountant Directory

Add your Fees to our Fixed Fee Accountant Directory - no charge

Ten Percent Financial maintains a directory of advertised accountancy fees and we can add your business to the list at no cost. 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. We also send out customer enquiries to all firms listed in the directory at no cost.

To add your details simply click the button below.

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

[Join our Accountant Fixed Fee Directory](#)

Thinking of selling your firm or looking for investment?

Blocks of fees - if you are looking to sell fee blocks drop us a note. There is interest across the UK for Accountant Fee Blocks. Average rate for sale at the moment appears to be the 12 month value of the fees with the preference of the seller for a 100% upfront rate and the buyer a 30/30/40 split. Please visit our Buying and Selling Client Lists and Accountant Firms here:

<https://www.jonathanfagan.co.uk/>

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 (20 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**
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- **Unlimited Recruitment option from just £60 per month**
- www.tenpercentunlimited.co.uk.
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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.

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Kind regards,

Jonathan Fagan
Director

Ten Percent Financial Recruitment - www.tenpercentfinancial.co.uk

Ten Percent Unlimited - www.tenpercentunlimited.co.uk

E: jonathan@tprecruitment.co.uk

T: 0800 246 5016

Contact:

TP Recruitment Limited
27 Old Gloucester Street
London
WC1N 3AX

Head Office
TP Recruitment Limited
Ty Brith
Llandegla Road
Mold
CH7 4QX

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