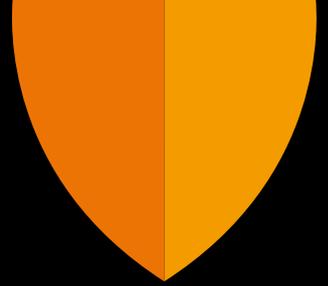


Barclay Simpson

corporate governance recruitment



2011 | Interim Market Report

INTERNAL AUDIT



Barclay Simpson 2011 Interim Market Report

INTERNAL AUDIT

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Barclay Simpson

Barclay Simpson is an international corporate governance recruitment consultancy specialising in internal audit, risk, compliance, information security, business continuity, legal and treasury appointments. Established since 1989 Barclay Simpson works with clients in all sectors throughout the UK, Europe, North America, Middle East and Asia Pacific from our offices in London, Edinburgh, New York, Dubai and Hong Kong.



01. EXECUTIVE SUMMARY

Welcome to Barclay Simpson's 2011 Interim Internal Audit Market Report.

This is the 21st year we have produced a market report summarising and analysing recruitment trends in internal audit.

We place great value on the professional reaction to our reports and would appreciate your comments or any requests for further clarification or information.

An overview of the wider corporate governance recruitment market and an in-depth analysis of the economic and business trends can be found in our Corporate Governance Market Report.

It can be accessed at <http://www.barclaysimpson.com/corporate-governance-2011-interim-market-report/>

TOP LINE CONCLUSION

Formally, the recession has been over for two years. In more usual times the economy would now be a place of rising confidence and investment as it embarked on a period of steady growth. It is clear that we are far from there. This is perhaps understandable given the causes of the recession and the enormity of the indebtedness and structural issues that need to be addressed. **The internal audit recruitment market is currently operating in an environment of sub trend growth and squeezed living standards.** It may also be timely to remind readers that in spite of a widespread perception, government spending has yet to fall. Government spending was still a net contributor to economic growth in the first quarter of 2011.

Against this backdrop many parts of the internal audit recruitment market appear surprisingly robust. Of the four sectors; financial services, industry and commerce, the public sector and

the consultancies, three are experiencing levels of demand which we would describe as steady and far better than we would expect in an economy that was barely growing. It is only the public sector where demand has collapsed and the market has effectively closed.

Perhaps it is best to view the internal audit recruitment market through the prism of wider employment patterns. The UK economy has gained 375,000 jobs during the course of the last year. This is the result of 520,000 gains in the private sector and 145,000 losses in the public sector. **We can confirm that for the small part of the recruitment market that we know and understand, internal audit and other associated areas of corporate governance, the total number of internal auditors employed grew in the last twelve months. That is something for which we should be grateful.**



Many parts of the internal audit recruitment market appear surprisingly robust.

02. MARKET ANALYSIS

Internal Audit	Jun 2009	Dec 2009	Jun 2010	Dec 2010	Jun 2011
New vacancies	29	46	68	73	67
Closing vacancies	17	24	35	38	42
Candidates registering	226	274	296	276	227
Defensive registrations	23%	19%	15%	14%	16%
Overall salary increase	11%	10%	14%	15%	14%

The source of statistics for the market analysis can be found in the Appendix in section 05.

The internal audit recruitment market is currently experiencing patterns of supply and demand similar to those that existed prior to the recession. Whilst demand recovered strongly in 2010 it was heavily biased towards the financial sector and specifically the banks. One bank having 25 vacancies, whilst potentially flattering the total aggregate number of vacancies, does little for the wider recruitment market. Notwithstanding developments in the public sector, the internal audit recruitment market is currently enjoying the broadest level of demand in over three years. The perennial problem of where the skills and experience to meet this demand will come from remains.

VACANCIES

At 67, the number of vacancies has fallen back from the level achieved in the second half of 2010 and is below the 68 achieved in the first half of the year. However, whilst the number of vacancies is down, outside of the public sector, the pattern of demand is more evenly spread across the economy. Given the economy is experiencing sub-trend growth it is not surprising that the number of vacancies is below the level that was considered usual prior to the recession. Corporate investment, which has historically underpinned employment growth, has fallen from 2010 levels. It is unlikely in the short term that demand from UK centric internal audit departments will climb further. However, for those multinationals that base their internal audit departments in the UK, which still make up a significant proportion of the aggregate demand for internal auditors, a weak pound makes the UK a relatively cheap location to base international internal auditors. Whilst we have no evidence to confirm this has been a factor in overall demand, it does provide some reassurance that in the short term internal audit jobs are less likely to be lost in the UK.

The number of closing vacancies has risen from 38 to 42. It is indicative of two factors that are at play in the recruitment market. First, companies are being more cautious about their recruitment. The immediate effect of this is that they will only recruit those who closely meet their requirements. Secondly, where are the internal auditors to fill the available vacancies? In spite of the subdued state of the economy a chronic shortage of internal auditors has already developed. This leads us to again conclude that the shortage of internal auditors in the economy is structural rather than cyclical.

REGISTRATIONS

At 16% defensive registrations remain low. If registrations from the public sector were excluded then defensive registration would be under 10% and at historic lows. As we have previously reported redundancies were low during the recession and if internal auditors believed they were not going to be made redundant then, it is even less likely they will now. At 227 the number of candidate registrations has fallen. Many internal auditors who delayed looking for a position during the recession entered the recruitment market during 2010. The number of registrations is now more reflective of the long term average and may be even more subdued as a consequence of the economic backdrop. For most internal auditors, a move into the recruitment market is a statement of confidence. However, nobody can doubt the potential risk of a further economic setback precipitated by the simmering European sovereign debt crisis and other potential catalysts that remain firmly in the media focus. We do not expect candidate registrations to significantly rise in the later half of 2011.

SALARIES

The average salary increase achieved by internal auditors changing jobs fell back to 14%, and remains close to its long term average. Whilst the bargaining power of internal auditors has risen during the last six months, the number of internal auditors securing positions in industry and commerce has risen relative to those securing positions in banking and financial services. Given the more competitive job market for internal auditors in the City, salary increases gained on changing employer in financial services have historically been higher than in commerce.



We do not expect candidate registrations to significantly rise in the later half of 2011.



03. MARKET COMMENTARY

The recession formally ended two years ago. The UK economy, against a backdrop of a slowing world economy, has settled into a period of sub trend growth and squeezed living standards. By now it is likely that whatever decisions companies took as a consequence of the recession have been implemented.

If companies were going to outsource, close, or expand their internal audit department or otherwise respond to a changed economic and regulatory backdrop they would have implemented that decision by now. Whilst we would hate to tempt fate, current circumstances lend towards a stable internal audit recruitment market for the remainder of the year.

During the course of the last year the number of internal auditors employed in the economy has grown. Within banking and financial services this growth will have taken the total number of internal auditors employed above the level that existed prior to the recession. In industry and commerce and the consultancy sector it will have simply taken the numbers employed back to the level that existed prior to the recession. Within the public sector the number has declined. We have previously used three types of demand to characterise the recruitment market; deferred, expansionary and sustainable demand. In terms of the current market, deferred demand caused by the recruitment and head count freezes that resulted from the recession, has now been met. The expansionary demand in banking and financial services prompted by the financial crisis is for many banks now substantially complete. **The majority of internal audit recruitment that is currently taking place is sustainable demand. This results from the usual circulation of internal auditors through and between internal audit departments.**

This stability is perhaps a suitable occasion to assess the supply and demand of internal auditors within the recruitment market. Our current assessment simply confirms the observations we have made in recent years. On the basis that many internal audit departments find it difficult to recruit even in the aftermath of a deep recession, the obvious conclusion is that there is a structural shortage of internal auditors. As many internal auditors are lost to line financial and other management positions it is an easy argument to sustain. What makes the situation worse is how specialised internal auditors are required to become at an early stage in their career. This is perhaps a depressing outcome for all concerned. The fault, if there is one, lies with those who recruit. In a world of increasing complexity and legislative demands, they want a close match to their requirements. This at any level of seniority usually requires candidates to have relevant sector or specialist experience. These requirements fracture the internal audit recruitment market into small often illiquid sub-markets where internal audit departments find it difficult to recruit and internal auditors to find new positions. This phenomenon is not unique to internal auditing and is shared by other areas of corporate governance and most likely the wider economy. **We have no doubt that if internal auditors were to be assessed simply on their intellect, their abilities as internal auditors and their stakeholder management skills, the options open for all concerned would be widely expanded.**



What makes the situation worse is how specialised internal auditors are required to become at an early stage in their career.

Notwithstanding this analysis the vast majority of internal auditors with reasonable expectations are currently working. Given the widespread recognition that there is not going to be a quick fix to the UK or for that matter the woes of the wider Western economies, companies are exercising a more cautious approach to filling their vacancies. Recruitment can be perceived as a form of investment. In spite of the corporate sector enjoying strong growth in profits and sitting on record amounts of cash, corporate investment has not recovered in the way many might have hoped. If recruitment is a form of investment it is clear the current propensity of companies to recruit is lower than it was six months ago. This is particularly apparent in the City. **Our current experience is that employers wish to see more CVs, conduct more interviews and require the authorisation to recruit to be signed off at a higher level of management than in the second half of 2010. As a result the rate at which vacancies are being filled is currently slower than it was in the final months of 2010.**

Another feature of the current recruitment market is that salaries are coming under pressure. This is not helping recruitment. Once inflation is stripped out, real earnings in the wider economy are falling. This is apparent in the internal audit recruitment market. A larger number of offers than usual, and the consultancy sector is particularly notable for this, are currently more likely to fall short of what would be regarded as the premium required to induce an internal auditor to change job. Equally, employers recognise the potential challenge they face by having to replace an internal auditor who leaves. Counter offers from existing employers have become more prevalent. The result of these two influences on the recruitment market is that candidates are less likely to accept offers. As a consequence vacancies are remaining unfilled for a longer period of time.



A source of candidates that is seemingly no longer significant is economic migrants. Those from the EU who have unrestricted access to the UK employment market are seemingly less keen to work in the UK.

This is most likely the result of a perception, probably wrong, that the UK job market for internal auditors is no better than in their own country. Further, as a result of the significant depreciation of Sterling against the Euro, the value of working in the UK has declined. For migrants from outside of the EU, Tier One visas allowing them to work in the UK are currently more severely rationed.



Recruitment can be perceived as a form of investment.

ANALYSIS BY SECTOR

Here is a review of how the key market sectors have fared so far in 2011, along with predictions as to the likely recruitment activity for the remainder of 2011.

THE CITY AND FINANCIAL SERVICES

During 2010 it was the City and the wider financial sector that substantially drove the demand for internal auditors. **The number of internal auditors recruited increased in response to the cuts and recruitment freezes caused by the financial crisis and to the investment in internal auditing and other corporate governance functions prompted by the FSA's more intrusive regulatory approach.** Demand from the sector remained robust and at the end of 2010 was close to pre-recessionary levels.

After a strong start to 2011 demand from the banking sector has slowed. Demand has become more focused on specific rather than generic experience. This reflects a move towards discrete specialist audit teams rather than more generalist teams from which audit expertise can be drawn from. Specific areas of expertise that are in demand include capital markets, market and wholesale credit risk, risk modeling, commercial lending, corporate banking, finance and regulatory audit.

Banks are also seemingly raising their recruitment standards and are less likely to compromise on their requirements. This includes not only the experience they are seeking but also academic and professional qualifications and softer skill sets. Internal auditors with the necessary skills are in short supply and as a consequence recruitment processes are taking longer and vacancies are going unfilled. Not surprisingly employers are keen to retain their existing internal audit resources. When offers are made candidates are more likely to receive counter offers from their current employer who recognise replacements will be difficult to find.

Within the City fund management is currently proving to be a strong source of demand. Typically fund managers are seeking auditors with either relevant back office/operations experience or ideally front office experience and specifically those with fixed income experience even though as an inflation hedge the market currently favours equities.



Demand from the insurance sector has returned to pre-recession levels with the flow of vacancies at similar levels to the second half of 2010. **Many insurers are looking to improve their internal audit functions and there are currently multiple vacancies at senior auditor level.** They are looking for high calibre candidates usually with previous insurance industry experience. Solvency II is also resulting in demand for internal auditors with finance and actuarial experience.

The insurance sector has continued to suffer from the same shortage of industry experienced candidates as the banking sector. This shortage is particularly acute at senior auditor rather than at management levels. Whilst there has been increased demand for applicants from technical/operational insurance backgrounds, insurance groups still typically look for practice trained internal auditors with exposure to the insurance industry. Competition for their services is intense. Unfortunately for internal audit departments in the insurance industry, banks also frequently look to recruit these candidates as do risk management functions.

The current skill shortage is resulting in many vacancies going unfilled for an extended period of time. A number of departments are doing more with less resource.

Within the industry, delays to finalising Omnibus 2 are impacting the Solvency II timeline. There is now concern that insurers and regulators will not be ready for the 1st January 2013 deadline. Takeover activity amongst the Lloyds insurance sector remains a feature. Private equity groups are active as are mergers between groups with complimentary service lines. These result in uncertainty. Inevitably these takeovers and mergers are having some impact on recruitment as employees assess their potential options.



After a strong start to 2011 demand from the banking sector has slowed.



MULTI-NATIONAL GROUPS

We include a separate section on the internal audit departments of multi-national groups based in the UK as they are not dependent on the prospects of the UK economy.

Demand from these groups recovered in the final quarter of 2010 and has continued during the year to date. Vacancies are across all sectors and are currently the result of either internal auditors leaving companies or more usually as a result of internal auditors being promoted into line financial management positions.

The typical vacancy is for professionally qualified senior auditors with internal audit experience ideally gained in a Big 4 environment. As in other areas of the market companies are generally determined to recruit auditors that meet their specific requirements. A major limiting factor is that many of these roles require extensive travel which is often unattractive to those who are anything other than recently qualified.

Many of these groups have more than one internal audit department. The decision of where to base their departments has been historically driven by the availability of internal auditors, the use of English, cost and proximity to auditable entities. The UK has historically been a popular choice. **However as the centre of global economic activity moves east and internal auditing standards and English become more universal, the UK is not the obvious choice it once was.** We have previously made the point that a number of these departments are being lost not only to the UK but also Western Europe. One benefit of Sterling's weakness is that on a cost basis the UK remains competitive.

COMMERCE

Commerce covers a broad swathe of UK centric companies operating in the UK. We reported that demand from these companies had recovered by the later half of 2010 and also that, as a consequence of recession inspired cost consciousness, a number of internal audit departments had been outsourced. This did not result in the loss of internal audit jobs per se as they were simply displaced into consultancy groups.

In the year to date there have been a consistent flow of vacancies from UK centric groups. The vacancies have been primarily to replace those who leave. However, given the current sub trend growth in the economy and the depressed level of corporate investment, demand for internal auditors from this sector may come under pressure. Retail groups, and those relying on consumer discretionary spending will be looking to contain costs and further moves to outsource internal audit departments may result.

Sectors such as manufacturing, energy, utilities and the supermarket groups are likely to remain buoyant for the remainder of 2011.

UK centric groups are more likely to recruit internal auditors from differing backgrounds including those with public sector internal audit experience, those who are part qualified or do not have experience of the sector they are operating in. However, like other areas of the market, UK centric groups are currently being highly selective about the internal auditors they recruit.



In the year to date there have been a consistent flow of vacancies from UK centric groups.

CONSULTANCY

After a two year absence the consultancy sector returned to the recruitment market in the second half of 2010. Demand from the consultancy sector is split between the Big 4 and the mid-tier firms.

During 2011 demand from the Big 4 has become heavily weighted towards two areas. First their banking and financial services teams have been looking to recruit internal auditors with relevant experience and secondly IT auditors and associated IT risk and project assurance specialists are in demand.

The Big 4 have been frustrated in both areas as these candidates are being sought by their potential clients in the banking and financial services sector. The Big 4 are rarely prepared to compete on salaries and as a result have become more prepared to be flexible on the skills sets and experience required from their recruits. They are relying on their overseas networks and on attracting candidates from smaller consultancies. Both the financial services sector and IT assurance are perceived as significant growth areas and the Big 4 remain open to Senior Managers and Directors with the right mix of business development and consultancy skills.

The mid-tier firms having recruited public sector auditors in the second half of 2010, have reigned back recruitment in 2011. They are presently looking to maintain numbers and are currently recruiting on a replacement basis only.



PUBLIC SECTOR

The public and private sectors have become increasingly detached from each other. It is now rare outside of relatively junior internal auditors to find movement between the sectors. It is only the consultancy sector that acts as a potential bridging point.

Cuts in government spending have effectively stalled permanent internal audit recruitment. To date, outside of NHS audit consortiums, this has resulted in relatively few compulsory redundancies and the number of unemployed public sector auditors remains low. For those who have been made redundant, outside of remaining in the public sector, the consultancy sector or the contract recruitment market is their best route back to employment.

In terms of demand, charities and non government organisations contributed to a large percentage of vacancies in the first half of 2011. Within central government only the intelligence services recruited. There was a precipitous fall in the number of local government positions advertised and only sporadic roles in the education and housing sectors. Local government is also subject to widespread recruitment freezes. Internal audit departments are saving costs by not replacing internal auditors as they leave or are finding replacements internally. Interim staff numbers have been cut and redundancies are likely to be made.

Within the NHS recruitment has tailed off with many contract internal auditors losing their jobs. However, outside of the NHS and local government the public sector is still generating vacancies for contract internal auditors.

There is currently little prospect of any material permanent internal audit recruitment in the public sector during the remainder of 2011.



The public and private sectors have become increasingly detached from each other.



THE CONTRACT MARKET

The contract market having improved steadily during the course of 2010 continued to generate opportunities across all sectors of the economy during the first half of 2011. This has included the public sector. Recruitment freezes and other budgetary restraints on permanent recruitment is allowing contractors as a more flexible internal audit resource to be employed.

In the year to date there have been proportionately more contract vacancies in the provinces rather than the usual 'hot spot' of London and the South East. This has been unfortunate to the extent that the majority of internal auditors who would describe themselves as career contractors are based in London and the South East.

Daily contract rates are holding steady and reflect broadly consistent patterns of supply and demand. Amongst contractors fixed term contracts on a pro-rata salary basis rather than daily rates remain an unpopular feature of the market. Such terms only tend to attract internal auditors who are in the contract market as a stop-gap between permanent positions. They are rejected by the generally better qualified and more suitable career contractors. As a consequence there are currently a relatively high number of fixed-term contract roles remaining unfilled.

The IT audit contract market was relatively subdued in the first half of 2011. Notable however have been a number of contracts involving data migration and integration. Rates have remained broadly consistent with 2010.

We now anticipate that demand from the contract market is likely to remain broadly consistent through to the end of 2011.

IT AUDIT

Having lagged the recovery in demand for general auditors in 2010, the requirement for IT auditors, in spite of the current low levels of business investment, increased to more usual levels of demand in the first half of 2011.

Demand is now broadly based across all sectors with the consultancy and banking sectors experiencing the highest vacancy levels. Unfortunately the availability of senior IT auditor type candidates has declined. Many companies continue to find recruiting credible IT auditors within a reasonable budget challenging.

Technical infrastructure skills such as UNIX, Oracle and SQL have been in demand as is the requirement for IT auditors to undertake more general IT control reviews across various application and infrastructure platforms. IDEA and ACL interrogation skills remain popular. Mergers in the financial sector have fed the demand for IT auditors with broader project experience in relation to the integration of systems and subsequent decommissioning of software applications.

We expect the demand for IT auditors to remain a significant feature of the internal audit recruitment market for the remainder of 2011.



Many companies continue to find recruiting credible IT auditors within a reasonable budget challenging.



SUMMARY / PREDICTIONS

The internal audit recruitment market currently has an air of normality about it. Demand for internal auditors outside of the public sector, whilst certainly subdued by historic standards, is evenly spread across the various sectors of the economy. Candidate shortages are as evident today as at anytime in the past.

Against this, the economic environment that internal auditors are working in is about as far removed from normal as it ever has been. Even for those with the most optimistic outlook the simmering sovereign debt crisis in Europe will sooner or later need to be resolved. It will most certainly involve economic pain beyond the borders of the countries directly involved. In many respects it would perhaps be better to take the pain now rather than live with the uncertainty for what may be an extended period of time. Uncertainty tends to undermine confidence and recruitment markets run on confidence. **Few internal auditors will voluntarily enter the recruitment market if they believe their job security will ultimately be undermined.**

Unfortunately we have no better idea how the economic chips will ultimately fall than anyone else. Muddling through over an extended period of time is probably the most likely scenario. In the UK it is seemingly consistent with the current sub trend growth and declining standards of living.

We should therefore be grateful that even though not as many internal audit vacancies are either being generated or filled as we would like, for the moment confidence remains sufficiently high for the wheels of the recruitment market to keep turning. Whilst hardly inspiring it would not be such a bad scenario to anticipate for the remainder of 2011. Internal auditors remain in a better bargaining position than most other groups within the UK employment market.

04. SALARIES

The average salary increase achieved by internal auditors accepting new positions is currently 14% having fallen from 15% at the start of the year. Both numbers are close to the long term average. The decline can be attributed to the greater number of internal auditors securing positions in industry and commerce rather than financial services where salary increases have historically been higher. Taking that factor out of the average and salary increases between the start of 2011 and mid point of the year have not materially changed.

Outside of a further economic set back and recession the salary increases achieved by internal auditors moving between employers are likely to remain high and therefore underpin the salaries ultimately paid to internal auditors.

Currently most companies will only recruit internal auditors who closely match their requirements. These internal auditors tend to be coveted not only by more than one potential employer but frequently by their existing employer. As a consequence those internal auditors who are successful in the recruitment market tend to influence salary levels for the profession as a whole. However it is the result of supply and demand. Many companies are not prepared to bring in relatively expensive recruits and disrupt established salary levels within their internal audit departments. It is perhaps not surprising that companies decide to out or co-source their departments or as is not presently uncommon leave the vacancies unfilled in the sometimes vain hope an affordable internal auditor will appear. Whilst corporate profitability has recovered, companies outside of the financial services sector, where regulatory pressures are not being brought to bare, are sharply focused on restraining costs.

As ever there are conflicting pressures at play. However, the structural shortage of internal auditors is likely to ensure that the profession as a whole will escape the reduction in real earnings that is manifest in the wider economy.



SALARY SURVEY

Barclay Simpson analyses the salary data that accumulates from the placements we make in the UK. This provides a useful guide to salaries and salary trends for internal audit professionals.

To give as accurate a picture as possible, we have taken a range of different internal audit profiles and provided an approximate salary range that they could realistically earn. The profiles are for good rather than exceptional individuals and take no account of other benefits in addition to the salary that usually accrues to internal auditors, such as bonuses, profit sharing arrangements or pension benefits.



Many companies are not prepared to bring in relatively expensive recruits and disrupt established salary levels within their internal audit departments.

	London	South East	Rest of UK
Auditor Qualified PIIA with internal audit experience gained in an external provider of internal audit services.	£26,000 - £30,000	£23,000 - £29,000	£20,000 - £26,000
Internal Auditor Partially qualified accountant of graduate calibre, with three years experience in the private sector.	£29,000 - £36,000	£27,000 - £34,000	£24,000 - £32,000
Internal Auditor Unqualified multi-site auditor with a high level of field audit experience.	£25,000 - £30,000	£23,000 - £29,000	£21,000 - £28,000
Internal Audit Manager Unqualified multi-site audit manager with a high level of experience	£40,000 - £50,000	£38,000 - £45,000	£35,000 - £42,000
Senior Internal Auditor Graduate qualified CIPFA with at least one years PQE experience gained in local government.	£35,000 - £42,000	£34,000 - £40,000	£32,000 - £38,000
Senior Internal Auditor MIIA qualified with four years internal audit experience in the Civil Service.	£36,000 - £46,000	£32,000 - £39,000	£30,000 - £37,000
Senior Internal Auditor Qualified accountant with experience that includes some exposure to internal auditing in a Big 4.	£50,000 - £56,000	£46,000 - £52,000	£39,000 - £45,000
Senior Internal Auditor Qualified MIIA with internal audit experience in the public sector and private sector.	£50,000 - £55,000	£47,000 - £52,000	£43,000 - £48,000
Senior Internal Auditor Qualified accountant with at least three years internal audit experience gained in a Big 4 or commerce.	£54,000 - £60,000	£48,000 - £54,000	£42,000 - £49,000
Internal Audit Supervisor Qualified ACA with experience gained in either a Big 4 risk management services or a commercial internal audit department.	£58,000 - £64,000	£56,000 - £60,000	£52,000 - £56,000
Internal Audit Manager Qualified CCAB/MIIA with experience in both Big 4 risk management services and internal auditing.	£67,000 - £74,000	£64,000 - £69,000	£58,000 - £66,000
Computer Auditor Qualified QiCA/CISA with three years computer audit experience gained in Big 4 risk management services.	£47,000 - £56,000	£45,000 - £52,000	£42,000 - £47,000
Senior Computer Auditor QiCA/CISA qualified with a high level of experience in various IT positions followed by significant experience in computer auditing.	£60,000 - £69,000	£56,000 - £62,000	£52,000 - £58,000
Computer Audit Supervisor/Manager Qualified ACA with computer audit experience.	£62,000 - £70,000	£57,000 - £65,000	£55,000 - £62,000
Computer Audit Manager Graduate QiCA/CISA qualified with significant computer audit experience.	£67,000 - £76,000	£61,000 - £70,000	£57,000 - £64,000

The above examples are only a guide. If you require assistance to benchmark a role or wish to find out whether your current salary is competitive, please telephone a consultant on 0207 936 2601.

05. INTERNAL AUDIT – APPENDIX

As recruitment consultants we spend much of our time talking to and dealing with internal audit and human resources departments. We speak directly with a number of heads of department to discuss their current and future recruitment requirements to gain a broader picture as well as a qualitative perspective which is invaluable for our market review. We also attempt to portray the market in terms of quantitative data based on a sample of 50 internal audit departments.

The core statistics provide the following key information for:

VACANCIES

- Number of vacancies at the start of the period
- Number of vacancies generated during the period

This, over time, provides guidance on the rate at which vacancies are being generated and an indication of the ease with which companies are filling these vacancies.

REGISTRATIONS

- Number of candidates registering in each market segment

This monitors the flow of candidates into the recruitment market and, combined with the number of vacancies generated, gives an insight into the balance of supply and demand

DEFENSIVE REGISTRATIONS

- The proportion of candidates registering for defensive reasons

The percentage of candidates registering with Barclay Simpson because they have been made redundant or perceive the threat of redundancy (i.e. who register for defensive reasons), can provide a useful insight into the behaviour of the recruitment market.

SALARIES

- Salary survey
- Salary increases

Salary increases are recorded as the increase in base salary achieved by internal auditors moving from one employer to another. It does not include the value of other benefits but does provide a raw guide to the average salary increases that are being achieved in the recruitment market at any given time.