



# Accounting Talent Insights Report 2023

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# Introduction

Australian firms will need more accountants, auditors, bookkeepers and client service team members in the next four years. Will there be enough practitioners to meet this demand?

Written with the needs of accounting practices in mind, this report takes a look at the pipeline of accounting talent in Australia, as well as a talent shortage solution that has worked for thousands of accounting firms.

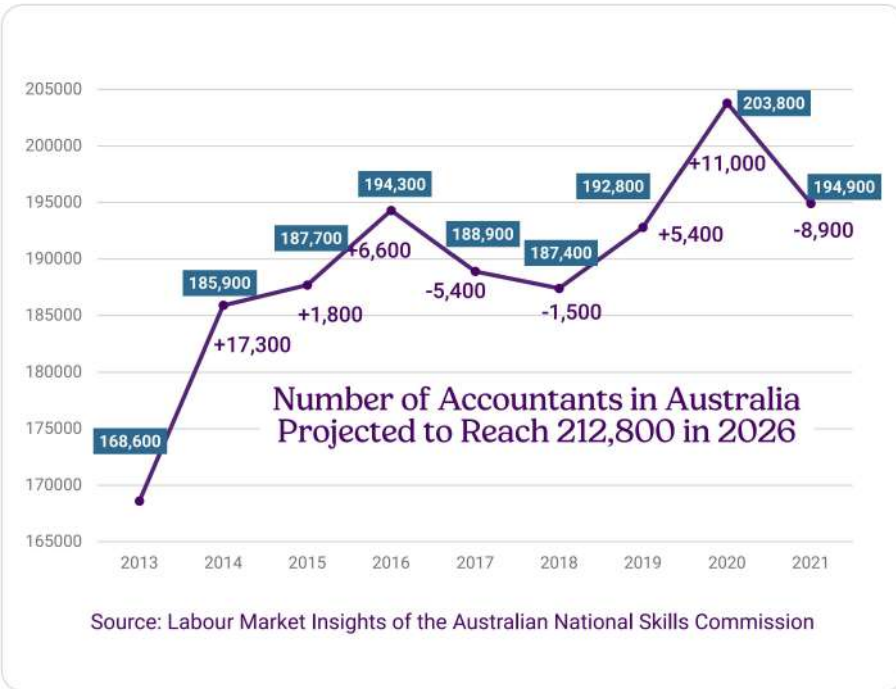


# Market Overview

The National Skills Commission forecasts that the number of full-time accountants working in Australia will increase by 17,900 from 2021 to 2026 or about 3,580 new practitioners each year. But if online job advertisements are any sign, the demand for accountants is rising faster than that.

From January to October 2022, the number of online job ads for accountants reached 43,224, based on *Jobs and Skills Australia's* Internet Vacancy Index.

The monthly average of 4,322 active job ads is higher than the demand before the pandemic. The number of job ads for accountants averaged 3,964 a month in 2019.



**Accounting Talent Snapshot in the next 3 years**

**17,900**  
increase in full-time accountants by 2026

or

**3,580**  
average new practitioners per year

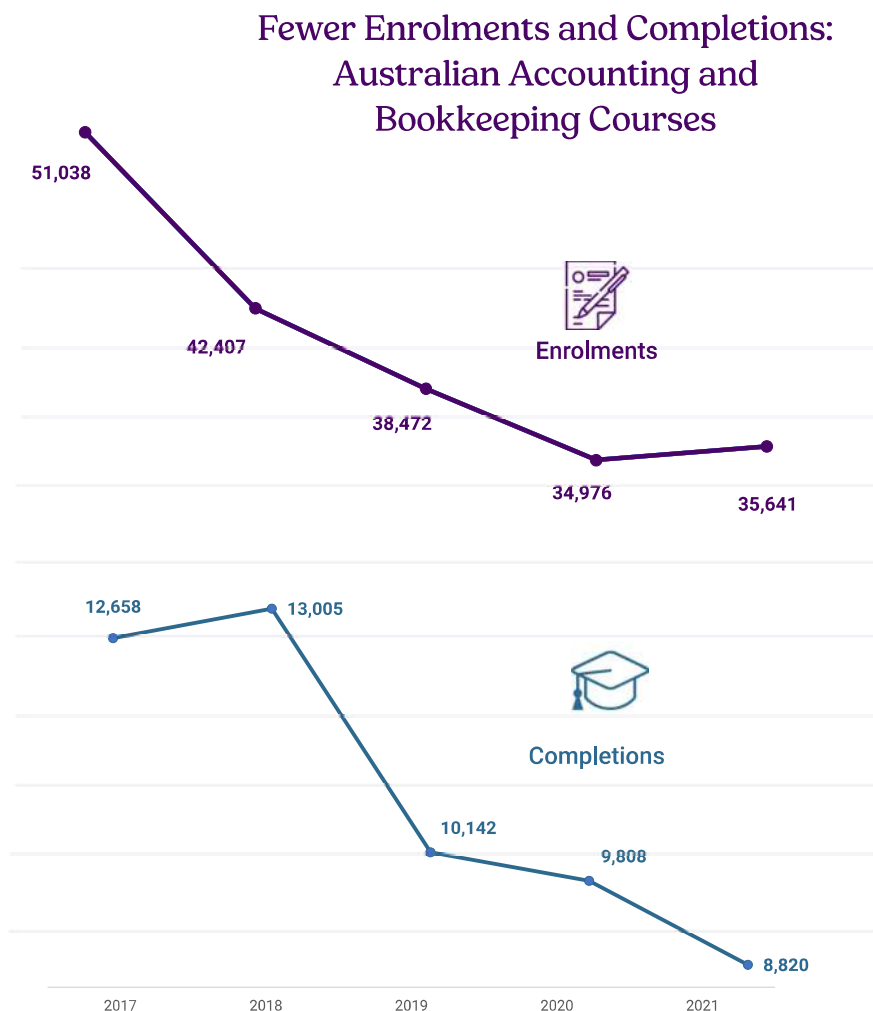
**Accounting Jobs**

**Accountants**

In the next 3 years, there is a deficit in the number of new accountants vs the increasing number of available jobs in the market

Industry-led organisations like the [Australian Industry and Skills Committee \(AISC\)](#) have pointed out that enrolments and completions for accounting and bookkeeping programs in Australia have kept dropping since 2017. The AISC advises Government on its vocational education and training programs.

Likewise, the number of accounting apprentices peaked in 2013, when 755 individuals completed their apprenticeships, and this number has been dropping since then.



Source: Australian Industry and Skills Committee

As one solution to the talent shortage, some corporations like the Australian divisions of Deloitte, EY, KPMG, and PwC have turned to apprenticeships to bring recent graduates into their organisations.

“Before the pandemic, skills shortages in the accounting profession were already an issue. [The current situation is now critical,](#)” CPA Australia Chief Executive Andrew Hunter said in a policy forum ahead of the Jobs and Skills Summit in September 2022.

“Tough economic times mean accountants are in huge demand but the homegrown supply of accounting and finance professionals falls far short of meeting this demand...The continued downward trend of domestic tertiary studies in accounting means it will be tough to close the skills gap.”

## Future-proof Your Firm

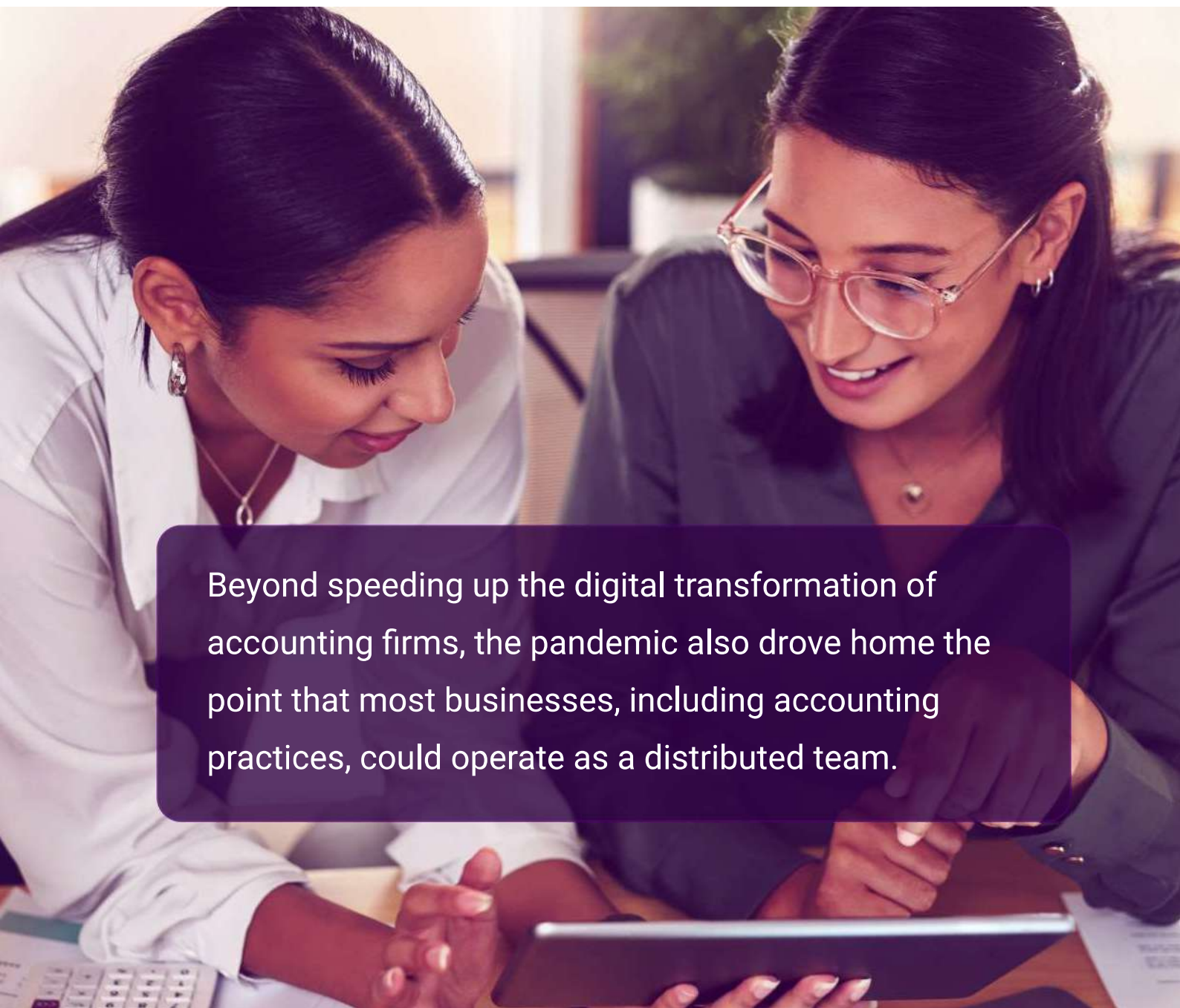
One solution that accounting firms can adopt is working with accountants and bookkeepers from different regions.

Accounting businesses can do that without having to wait for two years, which, as CPA Australia has pointed out, is how long it takes skilled migrants like accountants to get their visas and other requirements processed.

Firms that had switched from on-premises accounting systems to cloud-based applications before the Covid-19 pandemic enjoyed an edge when businesses had no choice but to work remotely to heed public health rules. Their transition to remote working was less disruptive.

Beyond speeding up the digital transformation of accounting firms, the pandemic also drove home the point that most businesses, including accounting practices, could operate as a distributed team. They can work with skilled, talented, and adaptable team members, wherever these team members may be based.

With the right offshoring partner, accounting firms can, in just a few weeks, add highly skilled accountants and bookkeepers from regions like the Philippines to their team.



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# Talent and Training Overview

Universities in the Philippines have graduated an increasing number of accountants since 2013.

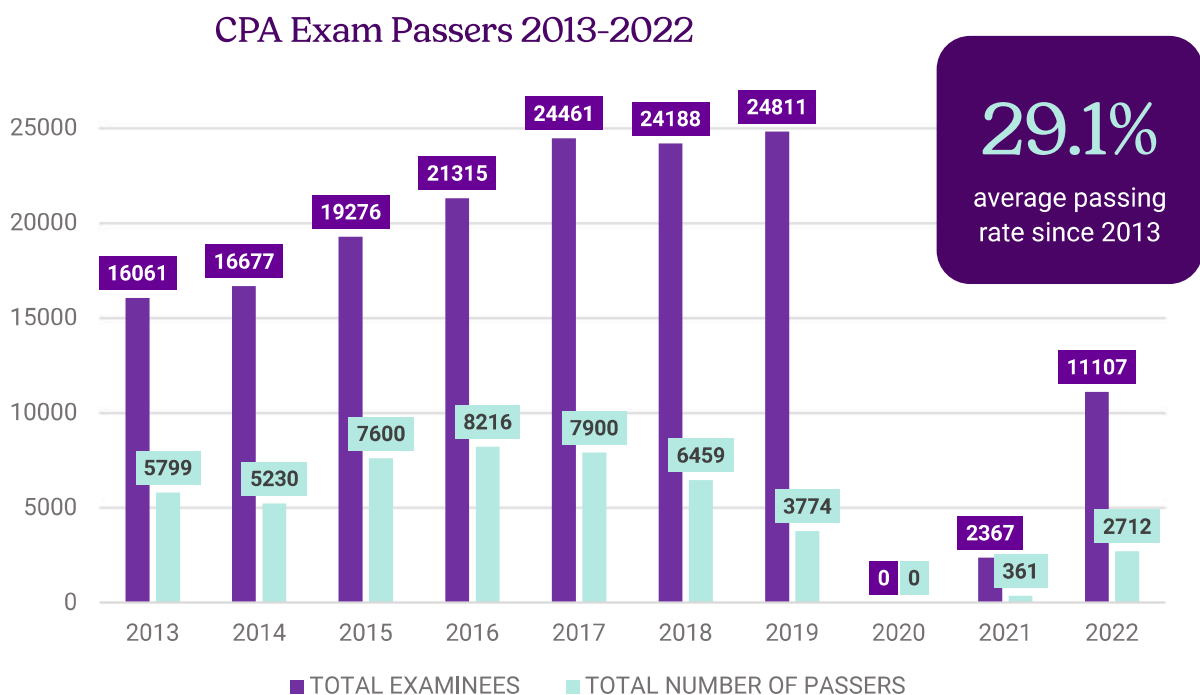


Source: Commission on Higher Education (Philippines)

And despite a reputation for being difficult—typically, less than one-third of all examinees pass them—the licensure exam for Certified Public Accountants in the Philippines continues to attract thousands of aspiring CPAs every year.

“The Philippines may have one of the largest numbers of qualified professional accountants among Asian countries,” wrote [Joel Tan-Torres](#), a former chairman of the Professional Regulatory Board of Accountancy.

Although the board exams were cancelled in 2020 and the first half of 2021 because of the pandemic, the number of successful examinees in 2022 has reached 72% of its pre-pandemic level in 2019.



Source: Professional Regulation Commission Philippines

In March 2023, accountancy as a profession in the Philippines will mark its 100th year.

At least 452 universities are accredited to offer bachelor's degree programs in accountancy or accounting technology, according to the Commission on Higher Education. These courses typically last for four years and only the best make it through.

What this means for accounting firms: every year, thousands graduate from accountancy programs with a strong understanding of PH accounting knowledge and processes.

Within a couple of years, many will have acquired some experience working with international clients—or at least be ready to undergo further training so they can work with clients abroad. By the time they have worked for at least 5 years with an international team, an accountant trained in the Philippines can be ready to take on a Senior Accountant/Supervisor role.

## Australian Accounting Levels and Skills of Accountants in the Philippines

**Accountant  
with 2 years  
PH experience**

- ✓ Assist and prepare financial statements
- ✓ Apply matching principles (pre-payments and accruals)
- ✓ Update fixed asset register
- ✓ Assist in balance sheet reconciliations
- ✓ Compute provision for income tax



**Graduate  
Accountant  
Level D**

Year 1 as international  
accountant

- ✓ Draft and complete BAS and IAS
- ✓ Prepare and finalise BAS, FBT, IAS, individual tax returns
- ✓ Assist in FBT returns
- ✓ Assist in preparing individual and business tax returns
- ✓ Possess an introductory understanding of accounting software



**Accountant  
Level C**

Year 2-3 as international  
accountant

- ✓ Has an intermediate understanding of accounting software
- ✓ Manage fixed asset register and process
- ✓ Complete balance sheet reconciliations
- ✓ Prepare and finalise BAS, FBT, IAS and company and trust tax returns
- ✓ Draft financial statements
- ✓ Reconcile ATO accounts
- ✓ Liaise with statutory authorities (e.g., ATO and ASIC)
- ✓ Compute provision for income tax



Continued: 1 - 2 years as an Intermediate Accountant, moving finally into a Senior Accountant or Supervisor role.



**Intermediate Accountant**  
Level B

Year 4-5 as international accountant

- ✓ Has a strong understanding of tax legislation
- ✓ Complete balance sheet and bank reconciliations
- ✓ Draft and prepare SMSF financial statements
- ✓ Prepare and finalise BAS, FBT, IAS and returns
- ✓ Prepare and finalise company tax returns
- ✓ Liaise with statutory authorities (e.g., ATO and ASIC) on complex matters
- ✓ Delegate and review work of junior team members
- ✓ Complete financial statements
- ✓ Apply tax minimisation strategies



**Senior Accountant / Supervisor**  
Level A

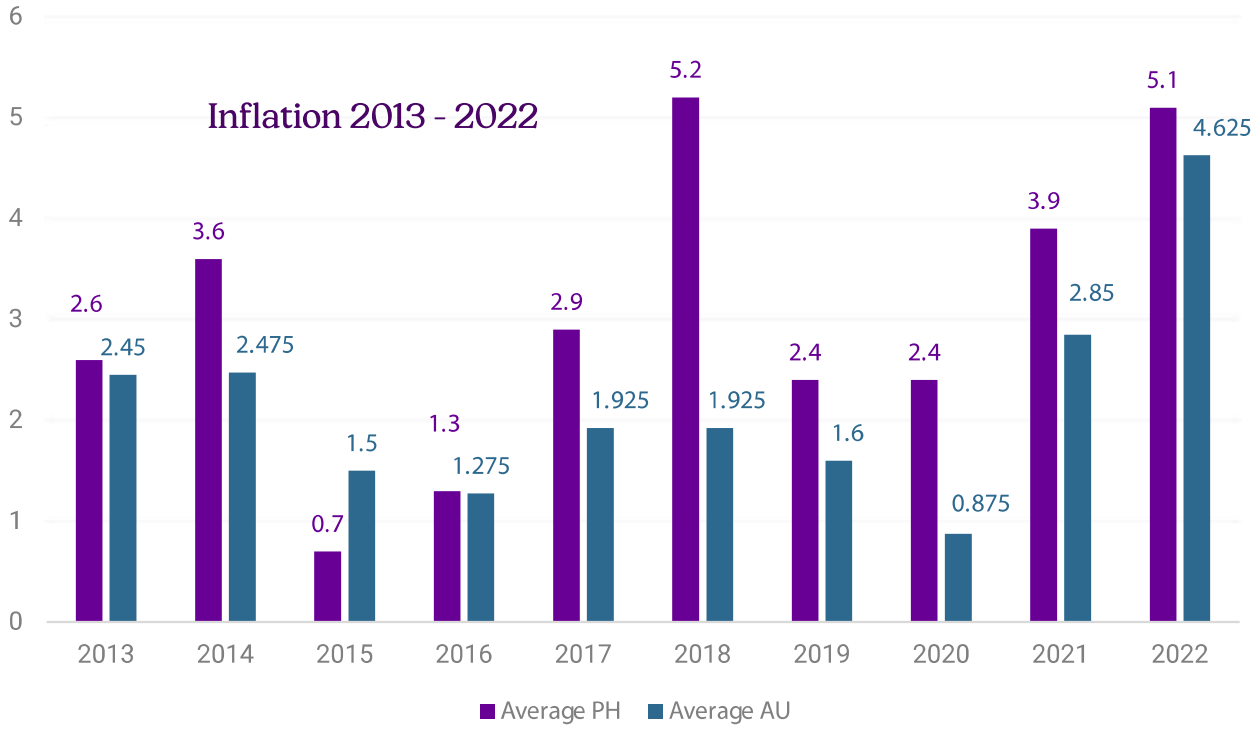
Year 6+ as international accountant

- ✓ Review and supervise preparation of special purpose reports
- ✓ Review and apply tax minimisation strategies
- ✓ Leadership of global team
- ✓ Review work of team
- ✓ Liaise directly with firm's clients

# Salary Overview

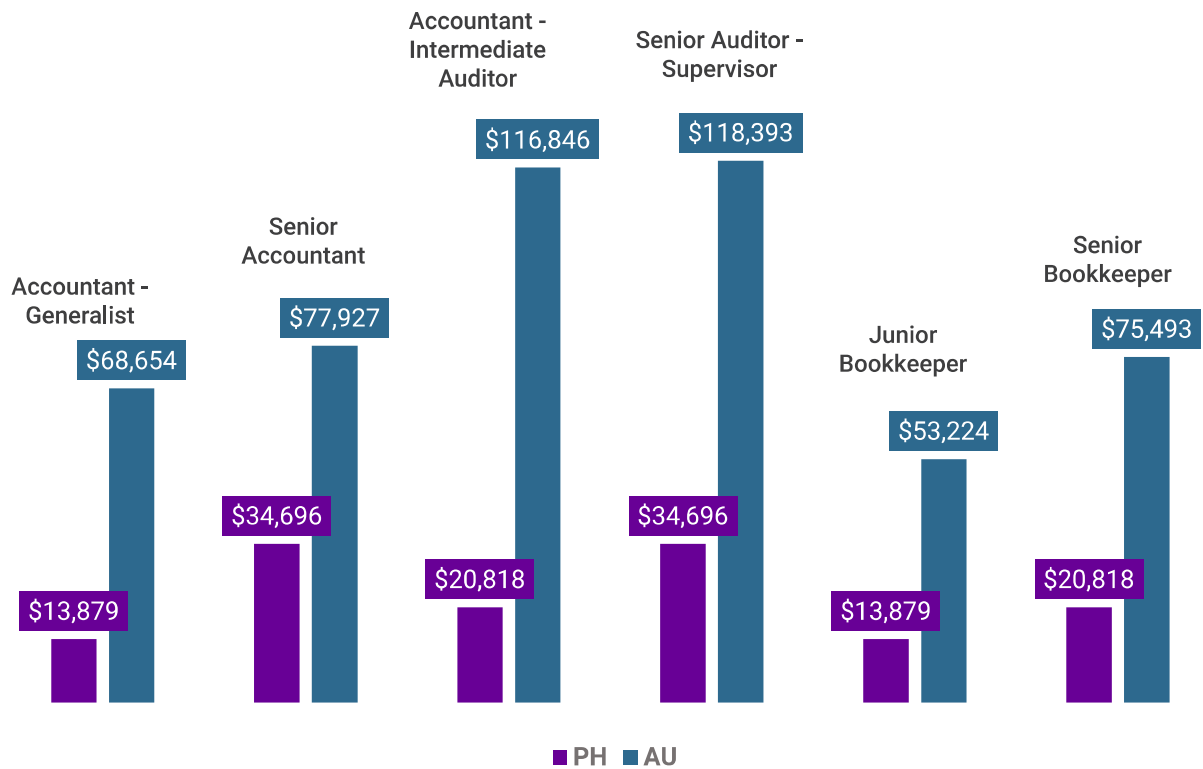
In recent years, the salaries of accountants and bookkeepers in the Philippines have been increasing as a response to rising inflation and competition for highly skilled talent.

Despite these increases, annual pay in the Philippines for accounting and bookkeeping roles in 2022 amounted to only 11% to 54% of what the same roles commanded in Australia, based on advertised job openings on Indeed.



## Annual Pay for Accounting and Bookkeeping Roles (AU and PH)

Role	Average offshoring salary bands - Philippines (Equivalent in AUD)	Average - Australia
Accountant - Generalist	₱416,000 to ₱624,000 (\$11,103 to \$16,654)	\$68,654
Senior Accountant	₱1,040,000 to ₱1,560,000 (\$27,757 to \$41,635)	\$77,927
Accountant - Intermediate Auditor	₱624,000 to ₱936,000 (\$16,654 to \$24,981)	\$116,846
Senior Auditor - Supervisor	₱1,040,000 to ₱1,560,000 (\$27,757 to \$41,635)	\$118,393
Junior Bookkeeper	₱416,000 to ₱624,000 (\$11,103 to \$16,654)	\$53,224
Senior Bookkeeper	₱624,000 to ₱936,000 (\$16,654 to \$24,981)	\$75,493



Sources: Indeed for AU average or mean annual rates.  
 (Exchange rate used: ₱37.4685 as of 13 December 2022, Central Bank of the Philippines)

# Summary

While salaries have been rising in the last decade, in response to inflation and the growing demand for accounting talent, working with highly skilled accountants and bookkeepers from the Philippines remains feasible.

Accounting firms that offshore or add a global team to their business can:

- ✓ provide support for their onshore team, who can delegate payroll, bookkeeping and other tasks to their support team offshore;
- ✓ focus more of their time on high-value consulting or client advisory services;
- ✓ add to their firm's capacity without having to deal with the regulatory and financial challenges of setting up a new business in a different country; and
- ✓ create opportunities for their onshore team to take on higher roles, such as liaising with or leading their offshore team.

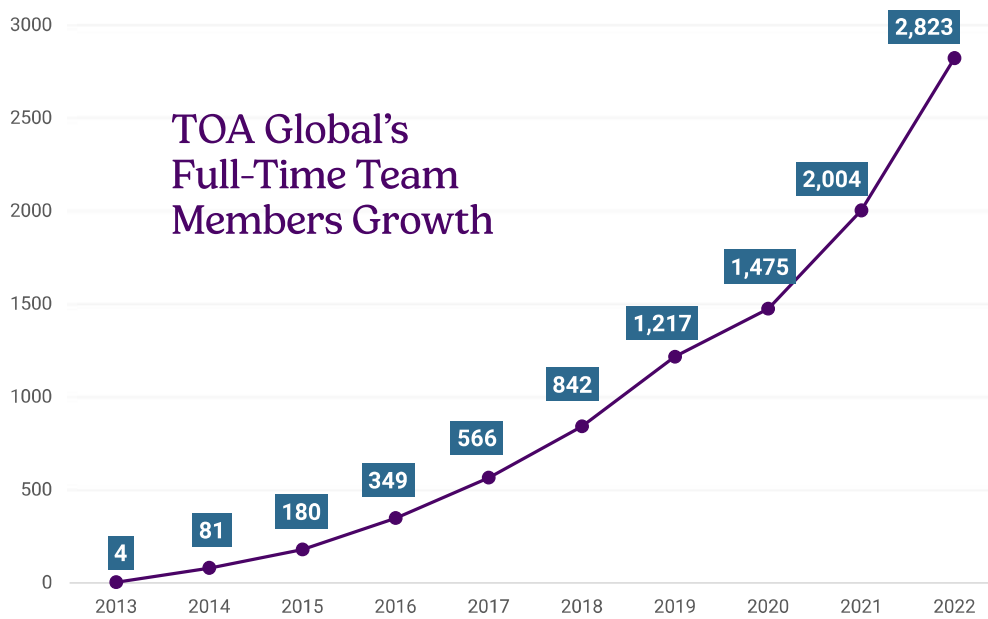


## About TOA Global

Since 2013, TOA Global has connected more than 1,000 accounting firms in Australia, New Zealand, and the United States with highly skilled accountants and bookkeepers in the Philippines.

We now have nearly 3,000 team members who enjoy the benefits of working with international clients without having to leave their home city.

Our number of full-time team members has kept rising as we met our clients' talent needs—even as the pandemic increased the demand for accounting professionals. Thousands apply to join us each year as Accountants, Senior Accountants, and Bookkeepers, and successful candidates choose from any of four offices in Cebu, Clark, Manila, and Tarlac.

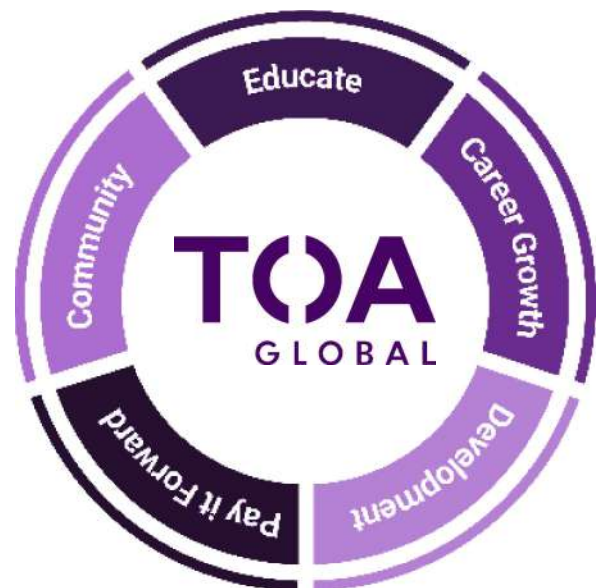


While prospective team members come to us with at least two years of accounting or bookkeeping experience, those who have yet to work with international clients get paid to train in our [Accelerator Program](#).

This is a 7-week course that trains participants in accounting software and Australian or US accounting standards.

For this program and the continuing professional growth of our team members, we depend on our dedicated training division, [Ab<sup>2</sup> Institute of Accounting](#).

If you're curious about how a global talent solution can build greater capacity and position your accounting firm for further growth, we invite you to book a chat [here](#).





# Collective Brilliance

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