

UK senior finance market report and salary guide

2023-2024

Introduction

The demands placed upon senior UK finance leaders in the last five years have been unprecedented.

As well as a myriad of legislative and compliance changes, Chief Financial Officers (CFO) have navigated multiple 'once in a generation' events in quick succession. Their importance has never been greater, and they are the centre of truth for organisations negotiating volatile waters. Whilst fundraising and M&A remain high on the agenda, the rise of the generalist has been notable. Forecasting has never been trickier, tax is increasingly in the spotlight, technology tools interact at increasingly complex levels during consolidations, and with all these pressure points fighting for the CFOs attention, they are also having to ensure staff retention during a period of unrivalled competition for talent.

The importance of CFOs means that businesses are appointing finance leaders earlier in their growth journey, and are quicker to change CFO when business priorities shift. This resulted in extraordinary levels of hiring during 2022, and whilst the macroeconomic headwinds and uncertainty around interest rates have moderated demand, we still saw material levels of wage inflation. We fully expect a continuation of these hiring trends in 2023/24, but expect the level of wage inflation to reduce to single digit (or indeed flat) levels of growth.

Brewer Morris' 2023/24 UK senior finance market report and salary guide has been created so CFOs are able to benchmark their own levels of remuneration, as well as those of their teams. We also work closely with talent acquisition teams, and business owners/CEOs, as they embark upon first time hires in the areas outlined below. We hope you find this useful.



About this report

Brewer Morris has a database with over 20,000 finance candidates and have collated salary details from active applicants over the past 12 months to provide a comprehensive report with accurate and time sensitive information.



Michael Johnson
Partner | Senior Finance and Tax
UK and Ireland
+44 20 7332 2127
michaeljohnson@brewermorris.com



Leia Henderson
Associate Consultant
+44 20 7415 2800
leiahenderson@brewermorris.com

I Salaries

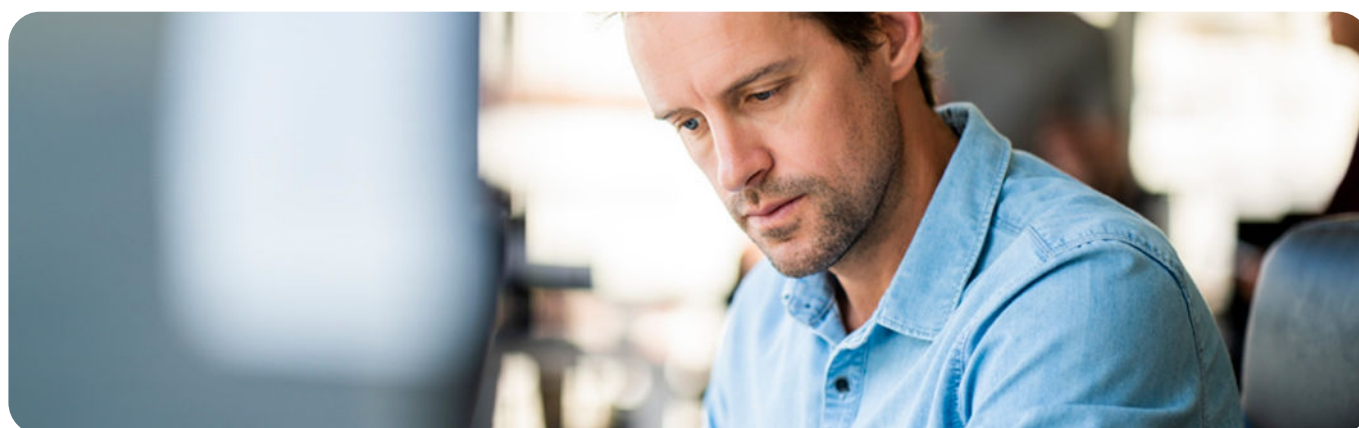
Chief Finance Officer

The level of M&A activity in the market has meant that portfolio company CFO hiring has been the main contributor to above inflation wage growth in the most senior reaches of the finance space. We have also seen above average levels of turnover at board level in FTSE and AIM listed organisations, as well as material levels of inbound hiring from US, Asian and European businesses over the last two years.

That being said, we are seeing a twelve-year period of straightforward credit conditions drawing

to an end. The absence of affordable borrowing, coupled with inflation pressures, means we expect businesses to be cautious with spending and increasingly reliant on their CFO. We therefore anticipate the level of CFO hiring will be maintained, but that the wage increases witnessed in 2022 will soften as we progress through 2023/24.

	Business turnover (GBP)				
	5 billion to 25 billion	1 billion to 5 billion	500 million to 1 billion	100 million to 500 million	Up to 100 million
<10 years' experience	N/A	N/A	200,000+ + 70-100% bonus + LTIP	175,000+ + 50-100% bonus + LTIP	125,000+ + 50-75% bonus + LTIP
10-15 years' experience	325,000+ + 100% bonus + LTIP	300,000+ + 100% bonus + LTIP	235,000+ + 80-100% bonus + LTIP	180,000+ + 60-100% bonus + LTIP	160,000+ + 50-75% bonus + LTIP
15-20 years' experience	350,000+ + 100% bonus + LTIP	325,000+ + 100% bonus + LTIP	250,000+ + 100% bonus + LTIP	205,000+ + 65-100% bonus + LTIP	180,000+ + 25-40% bonus + LTIP
20+ years' experience	450,000+ + 100% bonus + LTIP	350,000+ + Up to 100% bonus + LTIP	315,000+ + 100% bonus + LTIP	225,000+ + 80-100% bonus + LTIP	190,000+ + 40-80% bonus + LTIP



Divisional Finance Director

As with all finance roles, the Divisional Finance Director role has seen a significant volume of turnover and change in the past 12 months. With businesses increasingly focussing on succession planning, the Divisional Finance Director remains the most likely role to succeed the CFO, and a

lot of hiring in this space has been triggered by internal moves. Divisional Finance Directors in large corporates are also being targeted by rapidly scaling businesses who are looking to appoint a CFO, and this means the level of turnover has been material.

	Business turnover (GBP)				
	5 billion to 25 billion	1 billion to 5 billion	500 million to 1 billion	100 million to 500 million	Up to 100 million
<10 years' experience	N/A	N/A	150,000-190,000 + 30-50% bonus + LTIP	125,000-160,000 + 20-45% bonus	110,000-140,000 + 20-45% bonus
10-15 years' experience	200,000-240,000 + 30-80% bonus + LTIP	180,000-210,000 + 30-75% bonus + LTIP	175,000-200,000 + 25-60% bonus + LTIP	130,000-170,000 + 25-40% bonus	120,000-150,000 + 25-40% bonus
15-20 years' experience	220,000-310,000 + 35-85% bonus + LTIP	200,000-250,000 + 35-75% bonus + LTIP	175,000-210,000 + 30-70% bonus + LTIP	150,000-180,000 + 25-50% bonus + LTIP	120,000-155,000 + 25-40% bonus + LTIP
20+ years' experience	250,000-350,000 + up to 100% bonus + LTIP	225,000-290,000 + Up to 100% bonus + LTIP	185,000-220,000 + 40-80% bonus + LTIP	160,000-200,000 + 35-60% bonus + LTIP	125,000-155,000 + 30-50% bonus + LTIP



Group Financial Controller

The Group Financial Controller role has long been central to the success of a finance function. Clearly, a technical expert who is able to ensure numbers are produced in a timely and accurate manner across a complex organisation, ensures the finance function remains as a centre of truth for the organisation. That being said, we have seen an increasing spotlight on financial control and external reporting, and it has been one of the most active parts of the market in the last 12 months. The ever-changing legislative landscape, as well as technological advances, means the Group Financial Controller is more involved in transformation projects than ever. Furthermore, they are expected to manage significant numbers of

staff, as well as internal and external stakeholders. Their profile has never been higher, and the macro uncertainties we are currently witnessing, will only increase that importance.

Interestingly, we are seeing an increase in the combination of controllership and tax positions. This trend started at Shell, but has since occurred at major conglomerates like Disney, Ovo and Selfridges. Head of Tax and Controllership is not quite as common as Head of Tax and Treasury at this stage, but there is a definite move to combine the two positions that CFOs should consider.

	Business turnover (GBP)				
	5 billion to 25 billion	1 billion to 5 billion	500 million to 1 billion	100 million to 500 million	Up to 100 million
<10 years' experience	N/A	N/A	130,000-170,000 + 15-30% bonus	100,000-130,000 + 15-30% bonus	90,000-120,000 + 10-30% bonus
10-15 years' experience	220,000-260,000 + 30%+ bonus	180,000-210,000 + 25%+ bonus	135,000-180,000 + 20-40% bonus	110,000-140,000 + 15-30% bonus	100,000-130,000 + 10-30% bonus
15-20 years' experience	230,000-270,000 + 35%+ bonus	190,000-220,000 + 25%+ bonus	140,000-180,000 + 20-40% bonus	120,000-150,000 + 20-40% bonus	110,000-135,000 + 15-30% bonus
20+ years' experience	270,000+ + 35%+ bonus	195,000-230,000 + 25%+ bonus	155,000-190,000 + 20-40% bonus	130,000-160,000 + 20-40% bonus	115,000-140,000 + 15-30% bonus



Head of FP&A

The market conditions we witnessed in 2018-2023 perfectly demonstrated the value of a high performing FP&A team. The demand placed upon these teams for real time scenario analysis, and immediate responses to tremendously challenging questions, has led to a significant level of investment in these teams and the systems they use. As such, the Head of FP&A has further grown in importance.

Interestingly, the perception of FP&A as the more commercial part of finance, means that demand for roles in this space is particularly high amongst candidates. As such, the remuneration on offer, whilst good, is lower than those of the Group Financial Controller and Head of Tax roles.

	Business turnover (GBP)				
	5 billion to 25 billion	1 billion to 5 billion	500 million to 1 billion	100 million to 500 million	Up to 100 million
<10 years' experience	N/A	N/A	110,000-160,000 + 15-30% bonus	90,000-120,000 + 15-30% bonus	85,000-100,000 + 10-30% bonus
10-15 years' experience	190,000-230,000 + 30%+ bonus	160,000-180,000 + 25%+ bonus	130,000-170,000 + 20-40% bonus	100,000-120,000 + 15-30% bonus	90,000-120,000 + 10-30% bonus
15-20 years' experience	200,000-240,000 + 35%+ bonus	165,000-180,000 + 25%+ bonus	135,000-165,000 + 20-40% bonus	110,000-150,000 + 20-40% bonus	100,000-130,000 + 15-30% bonus
20+ years' experience	220,000+ + 35%+ bonus	170,000-200,000 + 25%+ bonus	140,000-170,000 + 20-40% bonus	115,000-160,000 + 20-40% bonus	105,000-140,000 + 15-30% bonus



Head of Tax

With shareholders, boards, and the public taking a significant interest in the tax activities of organisations, the continued rise in importance of the Head of Tax role has been impressive to witness. Today's Head of Tax is expected to have a broad base of tax knowledge, with a keen sense for tax risk, as well as being an expert people leader, with the ability to distil complex tax issues for non-tax stakeholders. They are expected to manage ETR, external tax authorities, and internal stakeholders for whom tax is often low on the list of priorities. This breadth of experience, and level of board attention, means the very best talent is highly sought after.

We have witnessed above average turnover in the FTSE and inbound markets in the years following Covid, which has been added to by a significant number of first time hires in both PE backed and privately owned businesses. When we consider newly qualified tax professionals secure a 15-20% premium vs. their counterparts in audit, it is not surprising to see that the Head of Tax is one of the best paid members of the finance senior leadership team.

	Business turnover (GBP)				
	5 billion to 25 billion	1 billion to 5 billion	500 million to 1 billion	100 million to 500 million	Up to 100 million
<10 years' experience	N/A	N/A	170,000-200,000 + 25-50% bonus	145,000-175,000 + 20-45% bonus	125,000-150,000 + 20-30% bonus
10-15 years' experience	230,000-300,000 + 30-80% bonus + LTIP	180,000-210,000 + 30-75% bonus + LTIP	175,000-210,000 + 25-60% bonus + LTIP	130,000-170,000 + 25-40% bonus	120,000-160,000 + 25-40% bonus
15-20 years' experience	240,000-350,000 + 35-85% bonus + LTIP	200,000-250,000 + 35-75% bonus + LTIP	190,000-225,000 + 30-70% bonus + LTIP	150,000-180,000 + 25-50% bonus + LTIP	130,000-175,000 + 25-40% bonus + LTIP
20+ years' experience	250,000-375,000 + Up to 100% bonus + LTIP	225,000-290,000 + Up to 100% bonus + LTIP	185,000-225,000 + 40-80% bonus + LTIP	160,000-200,000 + 35-60% bonus + LTIP	135,000-185,000 + 30-50% bonus + LTIP



Head of Treasury

The executive search market within treasury has been particularly busy this year with a high number of Group Treasurer roles coming to the market. At the most senior level, Group Treasurers are increasingly required to be strategic as most organisations predict a more challenging period over the next few years. As a result, we expect to see a focus on cash visibility and liquidity with more specialist expertise required for raising finance and defining the group funding strategy.

These trends have been seen across most sectors with both those that have enjoyed a fast-growth period and the sectors who have had a more challenging time due to the pandemic or other macro-economic factors. There have been some very senior moves at the top of the market within FMCG, financial services, property and retail, to name a few.

	Business turnover (GBP)				
	5 billion to 25 billion	1 billion to 5 billion	500 million to 1 billion	100 million to 500 million	Up to 100 million
<10 years' experience	N/A	N/A	N/A	120,000-140,000 + 20-45% bonus	90,000-130,000 + 20-45% bonus
10-15 years' experience	200,000-240,000 + 30-80% bonus + LTIP	180,000-210,000 + 30-75% bonus + LTIP	165,000-180,000 + 25-60% bonus + LTIP	130,000-150,000 + 25-40% bonus	100,000-130,000 + 25-40% bonus
15-20 years' experience	220,000-310,000 + 35-85% bonus + LTIP	200,000-250,000 + 35-75% bonus + LTIP	175,000-210,000 + 30-70% bonus + LTIP	140,000-170,000 + 25-50% bonus + LTIP	120,000-140,000 + 25-40% bonus + LTIP
20+ years' experience	250,000-350,000 + Up to 100% bonus + LTIP	225,000-290,000 + Up to 100% bonus + LTIP	185,000-220,000 + 40-80% bonus + LTIP	160,000-190,000 + 35-60% bonus + LTIP	120,000-145,000 + 30-50% bonus + LTIP

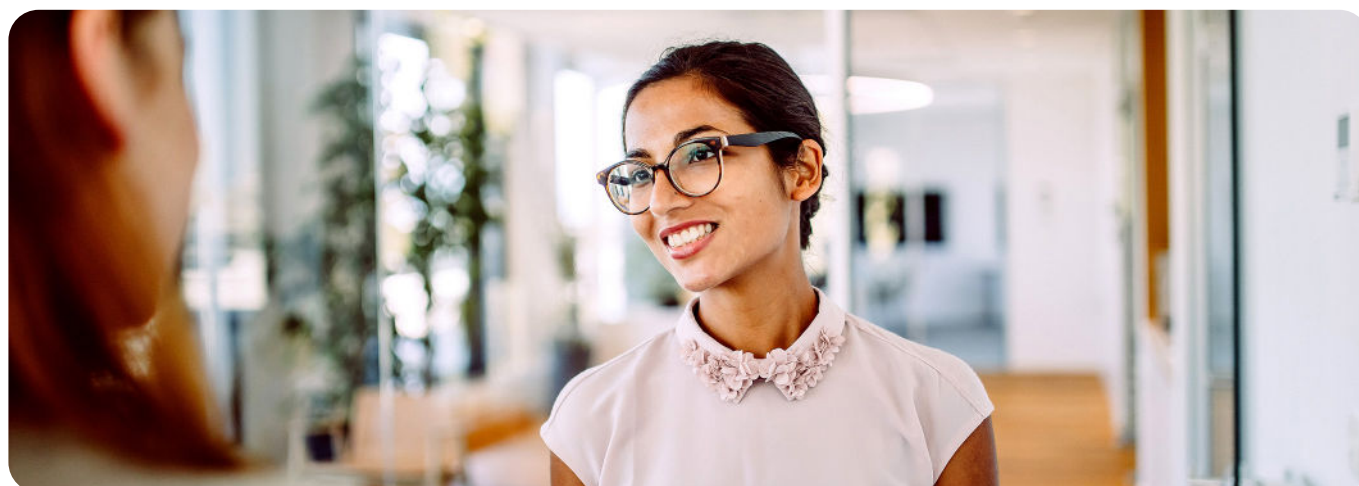


Head of Internal Audit

Hiring across audit and the wider corporate governance markets has been robust at the start of 2023. Post-pandemic businesses have moved to bolster the number of internal audit professionals in their ranks. This is reflective of the increased need businesses have had for stronger controls post-Covid. Internal audit hiring as a whole has seen an uptick over the last 12 months. There has been a particular demand for candidates with data analytics, programme assurance and IT audit skills.

A familiar story perhaps, but given the investment in controls, the Head of Audit has experienced material salary growth. Whilst we expect this investment to continue, the wage increase is expected to be more moderate over the next 12-24 months.

	Business turnover (GBP)				
	5 billion to 25 billion	1 billion to 5 billion	500 million to 1 billion	100 million to 500 million	Up to 100 million
<10 years' experience	N/A	N/A	N/A	125,000-160,000 + 20-45% bonus	110,000-140,000 + 25-35% bonus
10-15 years' experience	200,000-240,000 + 30-80% bonus + LTIP	180,000-210,000 + 30-75% bonus + LTIP	175,000-200,000 + 25-60% bonus + LTIP	130,000-170,000 + 25-40% bonus	120,000-150,000 + 25-40% bonus
15-20 years' experience	220,000-260,000 + 35-60% bonus + LTIP	200,000-250,000 + 35-50% bonus + LTIP	130,000-210,000 + 30-50% bonus + LTIP	125,000-180,000 + 25-50% bonus + LTIP	120,000-155,000 + 25-40% bonus + LTIP
20+ years' experience	230,000-270,000 + Up to 70% bonus + LTIP	225,000-255,000 + Up to 100% bonus + LTIP	185,000-220,000 + 40-80% bonus + LTIP	160,000-200,000 + 35-60% bonus + LTIP	125,000-155,000 + 30-50% bonus + LTIP



Transformation

With talent in short supply, businesses have shifted their staff augmentation strategy when it comes to project-based work. Instead of spending weeks searching for interims who have completed specific projects, businesses are relying on in-house talent to focus on these projects, using their knowledge of the organisation to overcome challenges, and then adding additional interim support to replace their displaced roles.

By keeping the permanent workforce engaged, developed, and satisfied, businesses can reduce the likelihood of burnout and ensure that key staff remain aligned with the company's goals and objectives. The rates and overall compensation for staff will depend on several factors, including general market conditions, required experience, and the urgency of the role.



Interim finance

One year after a frenzied market, the senior finance London interim talent pool appears to have stabilized somewhat. In 2022, the market experienced rapid rate inflation of 25-35% in the first few months due to increased activity in the permanent market, relocation effects of COVID, and IR35, which made contracting less attractive in some cases. Last year, the mid-to-senior market was heavily bolstered by foreign candidates, particularly from Hong Kong, who brought great technical skills and reliability.

In 2023, the candidate landscape remains competitive, due to the underlying confidence in the economy that has kept the permanent market busy. While candidate flow from Australia, New Zealand, and elsewhere has increased, businesses are more inclined to sponsor permanent roles, making interim opportunities less attractive. Additionally, new candidates flying into the UK have heard about the market conditions and are demanding absurd initial rates compared to three years ago.

Therefore, with cost at the top of the agenda in 2023, it's essential to evaluate requirements thoroughly before bringing them to the market to avoid fishing around in highly competitive areas that cause delays and counteroffers. To find a pain-free and fast process, consider changing, sharing, or distributing the work differently within the team to ensure that the interim solution you seek isn't the same one that the entire market is looking for.

To give an idea of the daily rates for senior finance leadership on an interim basis, we have attached some rough guides below. Please note that these rates (total charge to business) may vary based on the seniority and importance of the position, and a discretionary completion bonus is usually provided to complement the day rate.

Day rates

	Business turnover (GBP)				
	5 billion to 25 billion	1 billion to 5 billion	500 million to 1 billion	100 million to 500 million	Up to 100 million
CFO	5000+	3000+	1750+	1400+	1200+
Group Financial Controller	2000+	1250+	1100+	900+	750+
Divisional Finance Director	1500+	1000+	900+	800+	600+
Head of FP&A	1300+	1000+	900+	700+	550+



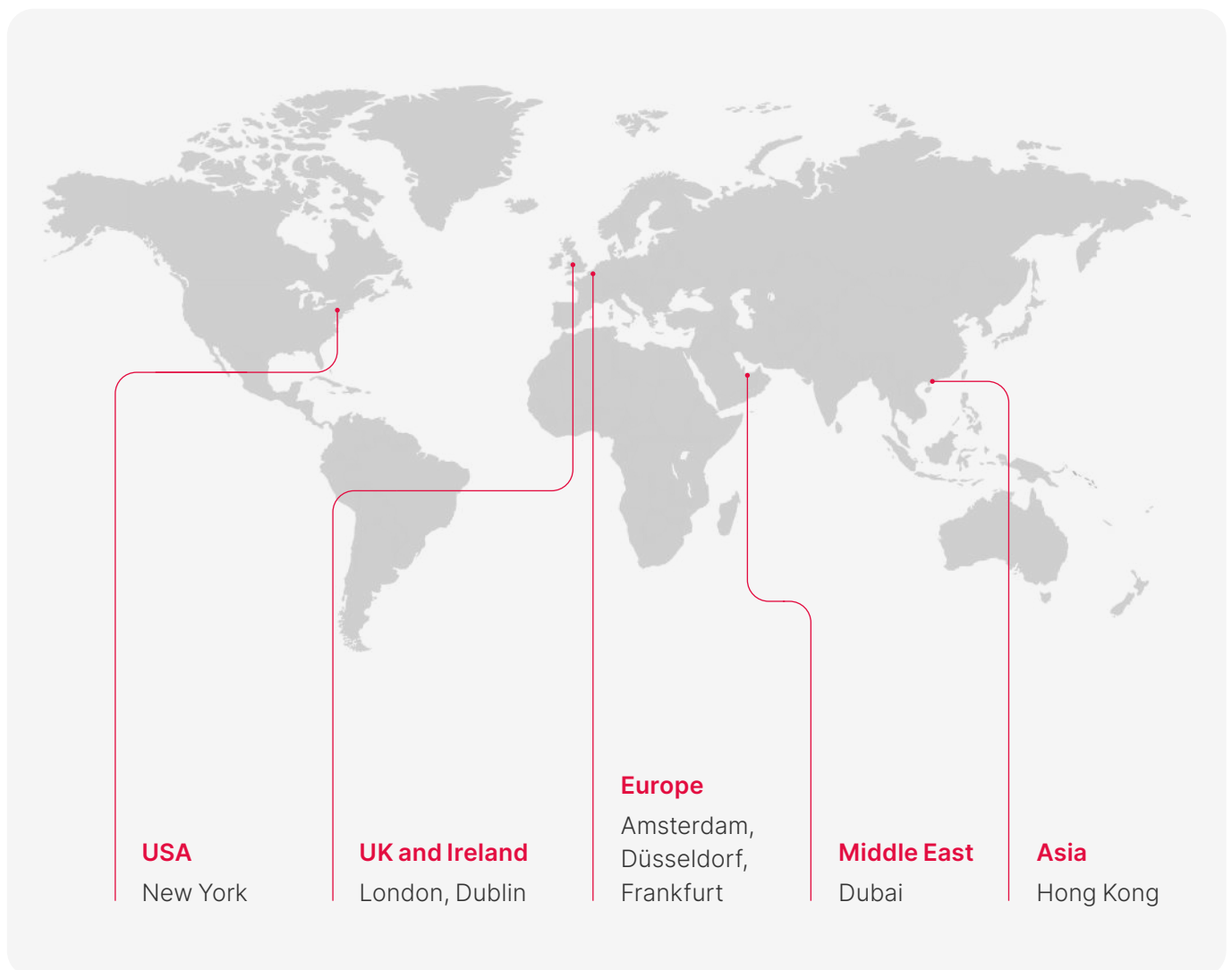
A global market leader

For more information please contact one of our expert consultants.

Through our expert teams across Europe, the Middle East and North America, we recruit all over the world – digging deeper and looking further in your search for talent.

Our global reach has also helped us to build a network of more than 25,000 tax, treasury and senior finance specialists across all continents.

So, whether you're expanding internationally or simply looking for the right specialist where you're based, we'll leave no stone unturned to ensure you get the results you desire.



Get in touch

Contact one of our expert consultants – they have an extensive understanding of every global market that we cover.



Michael Johnson

Partner | Senior Finance and Tax
UK and Ireland
+44 20 7332 2127
michaeljohnson@brewermorris.com



Leia Henderson

Associate Consultant
+44 20 7415 2800
leiahenderson@brewermorris.com

