



UK treasury market report and salary guide

2023-2024

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Introduction

The general theme you will see across this year's report is that the market across both commerce and industry and banking and financial services has remained robust despite ongoing economic pressures.

We have not seen interest rates and inflation at the levels they are today since around the 2008 Financial Crash. This means many treasury professionals have not worked in strategic positions or even in a treasury role in such challenging environments and they are having to navigate their way through this for the first time. This has served as a timely reminder of the importance of a strategic approach to treasury and we expect to see the demand for dynamic individuals at all levels to remain high, particularly Group Treasurers.

It remains a good time to work in the treasury profession, as the spotlight is on a treasury function in times such as the ones we are experiencing at the moment. Individuals can expect to see some interesting work and exciting opportunities to progress their career over the coming months and years.

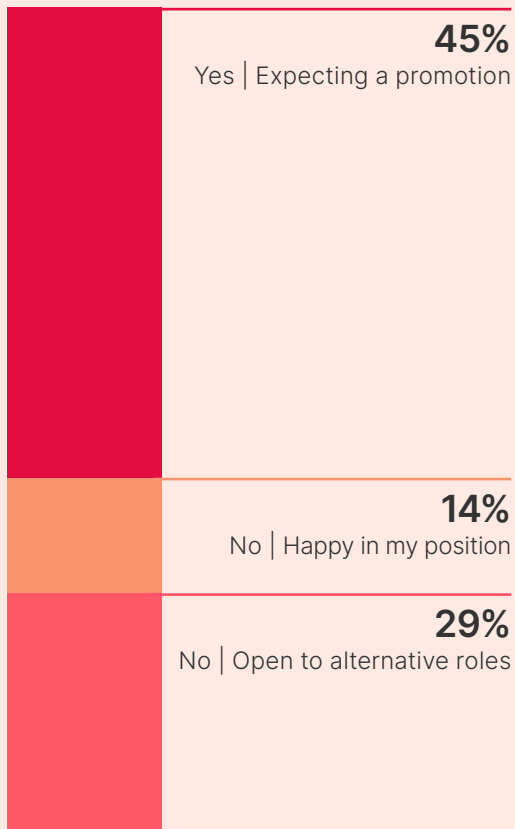
About this report

Data for this salary guide has been compiled from our database, recent placements over the past 12 months as well as the results from our comprehensive survey of our candidates. As part of our survey, we engaged with over 4,500 treasury candidates across commerce and industry and banking and financial services.

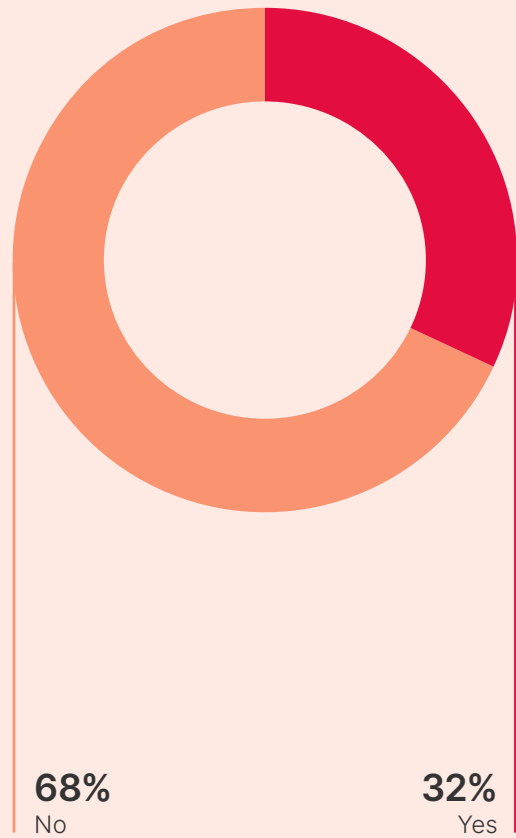


Survey results

Do you anticipate being promoted in the next 12 months?



Are you satisfied with the progression on offer in your current role?

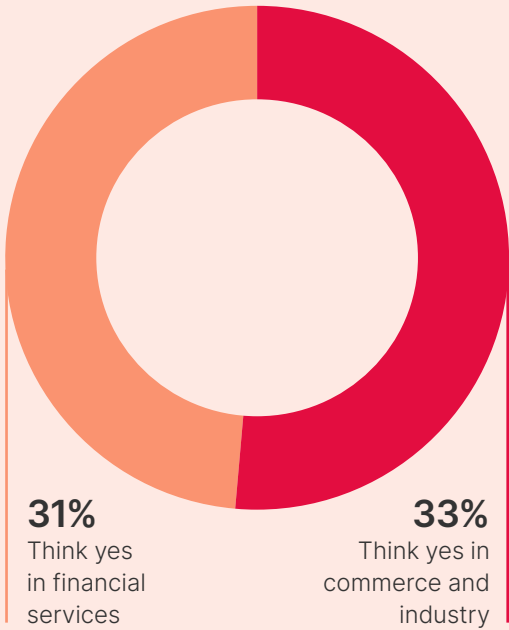


Would you consider exploring new opportunities in the next 12 months?



Survey stats

Do you envisage your team growing in the next 12 months?



71% of respondents would use a recruitment agency

Top 3 motivations to move roles*



74%
Increased compensation



70%
Career progression



40%
More involvement in strategy

DEI



30% of respondents agree their company takes DEI seriously

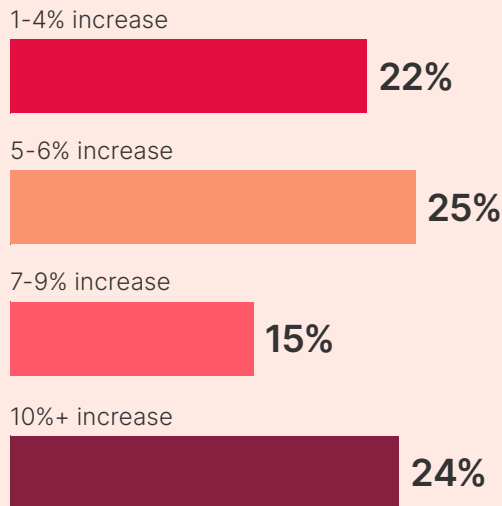


51% of respondents think it's important for their firm to have quotas in place for women in senior positions

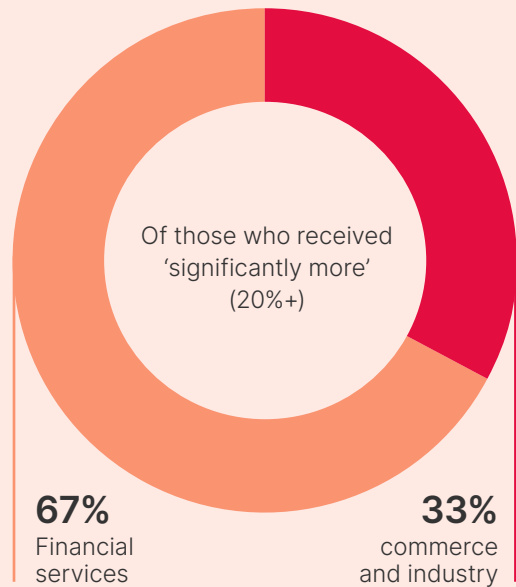
*Respondents could pick three

Salary

68% of respondents received a pay rise in 2023 (from both job movements and straight pay rises) with the following pay increases:



How did your bonus compare this year to last year?

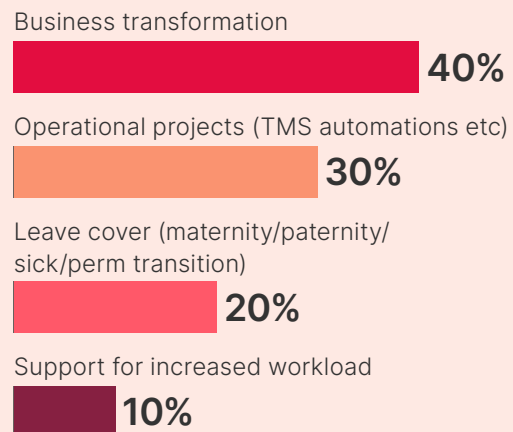


Interim



56%
of treasury professionals choose interim work to further develop their skill sets

Why are businesses hiring interim treasury professionals?



Executive search

The executive search market within treasury has been particularly busy this year with a high number of Group Treasurer and Deputy Treasurer roles coming to the market.

With current economic conditions, Group Treasurers are increasingly required to be strategic as most organisations predict this challenging period to continue over the next few years. This specialist expertise is required to raise finance and define a group's funding strategy in tricky conditions. As a result of the increase in workload, we have seen and expecting to continue seeing, many organisations growing and/or upskilling their treasury department in preparation for the expected increase in workload.

The importance of a treasury function and the Group Treasurer role is seen to increase in this economic climate and there is an increased focus on making sure the right person is coming in to lead the department. The strategic skillset is more important than ever, and clients are keen to ensure the Treasurer they hire has the ability to look ahead and pro-actively identify where they can add value or reduce risk. Clients are generally placing an increased emphasis on senior treasury roles and this is reflected in the recruitment process.

As a result of the increased demand for a strategic skillset at the very top of the function, salaries have increased. This increase is also as a result of the current economic climate, with candidates being concerned about inflation and the cost of living. Candidates are pushing for greater uplifts when it comes to negotiations and clients are typically finding they need to accommodate in order to secure the best talent.

Climate for candidates

There have been some excellent senior opportunities on the market so far this year and this trend will continue into next year. Candidates should take advantage of this. With the current economic climate, now is a really interesting time to change roles, there are likely to be some really high-quality opportunities that come up as a result of senior moves or companies looking to increase their treasury expertise. Group Treasurers can afford to be choosy when considering their next role but should also be ready to throw their hat in the ring if they see an opportunity that looks like the right next step, even if the timing isn't perfect.

Hiring managers in this current climate need to move quickly and be flexible when entering salary negotiations. Senior candidates are in demand and will often have multiple processes on the go, so speed of process is key. However, things should not be rushed. It is important that senior hires experience a robust process. Salaries have increased over the last few years, and there is a need to recognise this, candidates want to feel valued when discussing compensation and it is important to remember this.



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Commerce and industry

Given the huge amounts of hiring activity last year, this year has seen a slight dip in comparison.

A number of sectors continue to struggle generally speaking from a revenue perspective given interest rate rises. Retail continues to need to deal with the decline of the high street, and real estate has suffered due to the increased cost of borrowing leading to a decrease in transactions and deal flow.

Despite the impact on various industries, we do tend to see treasury remaining relatively in-demand, compared with other corporate functions. The skillset required at analyst level remains fairly constant, with a focus on cash management and BAU treasury. At the “mid-level” of the market (Manager and Senior Manager) level, there has been a shift in focus. For obvious reasons, managing interest rate risk has been increasingly important, and therefore has been a very desired skillset, as well as hedge accounting and IFRS9 knowledge.

With this increased desire for the treasury accounting skillset, we have seen a higher proportion of candidates moving from treasury advisory positions in the big 4 into in-house treasury accounting roles. With 50% of technical treasury accounting positions Brewer Morris has hired for this year being filled by those with a treasury audit background from professional services businesses.

There has been a noticeable drive from businesses to source candidates directly in an effort to reduce costs. However, being such a business-critical function, hiring managers are often struggling to find relevant candidates from internal sourcing. Given the volatility of salary expectations over the last 12 months, there has been an increased demand for expert market knowledge from specialist recruitment agencies around benchmarking for both candidates and clients.

Salaries saw a stark increase following the pandemic and whilst they have stabilised, they have stabilised

high, with candidates moving for an average uplift of 15-20%. Within the first half of 2023 we saw salaries for the Treasury Analyst level continue to climb and close the gap with the Treasury Manager market. Graduate salaries have also remained high, with candidates entering the treasury market at around £35,000. With 12-18 months experience, candidates have been able to successfully demand 20-40% uplift on that starting salary.

The last two years have very much been a “candidates’ market”, with regards to salary uplifts, however, uplifts in salary need to be matched by performance levels. It is important for candidates to weigh up experience vs. monetary gain, as a move driven by a significant salary increase has often resulted in candidates struggling with a new role as they cannot execute the skillset needed. This can result in the need to look for another role in quick succession.

Top three in demand skills



Hedge accounting



Systems use and implementation



Risk management - interest rate risk

Salaries - commerce and industry

FTSE 50 organisations

	Base salary range	Bonus range	Benefits
Group Treasurer	220,000-285,000	0-120%	20,000-100,000+
Deputy Treasurer/Assistant Treasurer	120,000-190,000	0-100%	10,000-100,000+
Treasury Manager	70,000-110,000	0-50%	15,000-50,000
Treasury Analyst	45,000-65,000	0-50%	5,000-25,000
Treasury Controller	110,000-140,000	0-50%	120,000-60,000
Treasury Accountant	80,000-110,000	0-50%	5,000-25,000

FTSE 50-100 organisations

	Base salary range	Bonus range	Benefits
Group Treasurer	180,000-240,000	0-120%	20,000-100,00+
Deputy Treasurer/Assistant Treasurer	110,000-170,000	0-75%	10,000-100,000+
Treasury Manager	65,000-100,000	0-40%	10,000-35,000
Treasury Analyst	45,000-60,000	0-40%	5,000-25,000
Treasury Controller	95,000-120,000	0-40%	5,000-25,000
Treasury Accountant	75,000-100,000	0-40%	5,000-25,000

FTSE 250 organisations

	Base salary range	Bonus range	Benefits
Group Treasurer	150,000-190,000	0-100%	10,000-100,000+
Deputy Treasurer/Assistant Treasurer	90,000-130,000	0-75%	10,000-80,000+
Treasury Manager	60,000-90,000	0-40%	10,000-30,000
Treasury Analyst	40,000-55,000	0-25%	5,000-15,000
Treasury Controller	80,000-95,000	0-25%	10,000-30,000
Treasury Accountant	70,000-90,000	0-25%	5,000-20,000

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Private company

	Base salary range	Bonus range	Benefits
Group Treasurer	120,000-275,000	0-120%	10,000-100,000+
Deputy Treasurer/Assistant Treasurer	95,000-140,000	0-75%	10,000-80,000+
Treasury Manager	65,000-95,000	0-50%	10,000-30,000
Treasury Analyst	35,000-60,000	0-40%	5,000-15,000
Treasury Controller	65,000-90,000	0-50%	5,000-20,000
Treasury Accountant	60,000-85,000	0-50%	5,000-10,000

Other limited multinationals

	Base salary range	Bonus range	Benefits
Group Treasurer	140,000-240,000	0-100%	10,000-100,000+
Deputy Treasurer/Assistant Treasurer	90,000-150,000	0-75%	10,000-80,000+
Treasury Manager	50,000-95,000	0-50%	10,000-50,000
Treasury Analyst	35,000-65,000	0-50%	5,000-20,000
Treasury Controller	75,000-95,000	0-50%	5,000-25,000
Treasury Accountant	50,000-85,000	0-50%	5,000-20,000

Accountancy/advisory practice

	Base salary range	Bonus range	Benefits
Partner	150,000-260,000	0-100%+	N/A
Director	100,000-160,000	0-50%	15,000-20,000
Senior Manager	65,000-90,000	0-30%	5,000-15,000
Manager	55,000-65,000	0-25%	5,000 10,000
Senior Analyst/Associate	45,000-60,000	0-15%	0-5,000
Analyst/Associate	35,000-50,000	0-10%	0-5,000

All figures are expressed in GBP.



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Financial services

2022 was a record year for Brewer Morris, especially within our financial services team.

As expected, we have seen a slight slowdown in 2023, however, treasury is still outperforming many other industries in the market. Job flow has seen a slight drop off, although remains at a good level despite the economic outlook and we as a team have continued to grow.

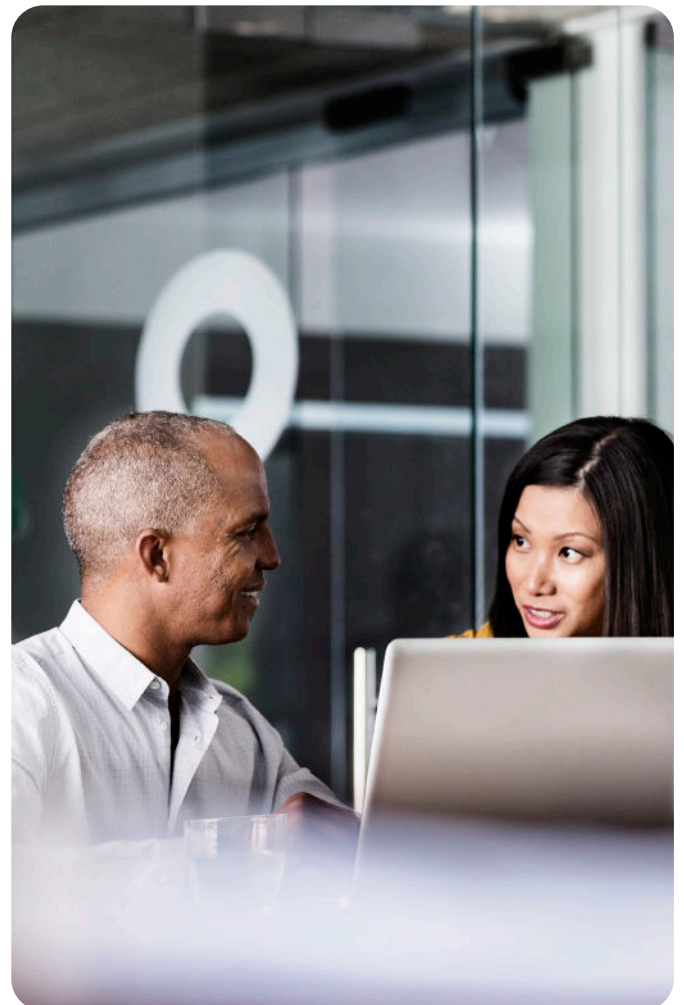
Client sentiment around hiring this year has been very similar to last year. Clients are keen to continue hiring despite the economic outlook. In a downturn or tricky economic period, treasury has a spotlight shone on it, this means hiring managers are keener than ever to attract and retain the right and best talent in the market. Hiring managers have often taken opportunities of someone in their team leaving to upskill a role or reshuffle their team to best fit its current needs and ensure they are not left exposed within the market. This has meant dynamic candidates with good skillsets are more in demand than ever. Hiring managers look to recruiters' advice on who the right profile of candidate might be and what they would have to pay for such an individual.

In the financial services market, the challenger bank and fintech space has been the busiest over the past year, across all levels of seniority. With record years for many businesses last year and the current economic outlook, many of these organisations are reaching the size and maturity where a robust treasury function is needed where it perhaps wasn't previously required.

Most financial services businesses are looking for somebody who has graduated out of a successful university with academic results. They will also be looking on their qualifications, where they have completed the ACT/ACCA/CFA or something equivalent, albeit this is level dependent.

Our survey reflects what we are seeing in the market and have seen over the last two years. Salaries have increased considerably, the most recent push for this was salary reviews which took place at the start of

the year. Many candidates know that if they were to look elsewhere and move roles, they would be in line for a considerable uplift, this meant businesses had to increase salaries of their teams to ensure retention of staff. Salary increases for candidates moving between roles has steadied, this is partly down to the calming of the market, so we are not seeing candidates in multiple processes meaning they are no longer being able to drive salaries up. This means clients can run a more robust hiring process; however, speed is still paramount. Candidates will lose interest and feel less valued in processes that take a long time.



It is a good time to be a candidate thinking about your next move. There are a good number of roles on the market so you can take your time choosing, however, if you see a good role, even if the timing is not perfect, you should put your hat in the ring.

I would also recommend to candidates sitting at the more junior end to aim to qualify as soon as possible. With the way the current economic climate is, we are seeing an increased need for a strategic skillset and having a qualification will ensure you are looked on more favourably by hiring managers.

If a business wants the best candidate they will have to pay a premium, candidates want to feel valued when discussing compensation.

Top three in demand skills



**Front office dealing –
FX and hedging**



**Treasury projects, back
office – inter-company loans**



**Bank and investor
relationships**



Salaries - banking and financial services

Tier 1 investment banking

	Base salary range	Bonus range	Benefits
Managing Director	210,000-330,000+	20-80%	20,000-100,000+
Director	120,000-220,000	20-60%	10,000-100,000+
Vice President	85,000-125,000	10-50%	10,000-50,000+
Assistant Vice President	70,000-90,000	10-40%	10,000-30,000+
Senior Analyst /Associate	55,000-75,000	5-40%	0-20,000+
Analyst (Graduate)	40,000-65,000	0-30%	0-10,000+

Mid-tier bank

	Base salary range	Bonus range	Benefits
Treasurer	130,000-250,000	20-80%	20,000-100,000+
Director	100,000-135,000	20-60%	10,000-100,000+
Head of Function	75,000-105,000	10-50%	10,000-50,000+
Assistant Vice President	55,000-80,000	10-40%	0-30,000+
Senior Analyst /Associate	45,000-65,000	5-40%	0-20,000+
Analyst (Graduate)	35,000-50,000	0-30%	0-10,000+

Retail/challenger bank

	Base salary range	Bonus range	Benefits
Treasurer	160,000-210,000	25-100%	20,000-100,000+
Director (Head of)	100,000-135,000	20-75%	10,000-80,000+
Senior Manager	75,000-105,000	15-50%	10,000-50,000+
Manager	55,000-80,000	10-25%	0-30,000+
Senior Analyst	45,000-65,000	5-25%	0-25,000+
Analyst (Graduate)	35,000-50,000	0-25%	0-20,000+

Building societies

	Base salary range	Bonus range	Benefits
Treasurer	125,000-165,000	25-100%	10,000-100,000+
Director (Head of)	95,000-130,000	20-75%	10,000-80,000+
Senior Manager	70,000-100,000	15-50%	10,000-80,000+
Manager	50,000-75,000	10-25%	0-20,000+
Senior Analyst	35,000-55,000	5-25%	0-15,000+
Analyst (Graduate)	25,000-40,000	0-25%	0-10,000+

Non-bank financial institutions

	Base salary range	Bonus range	Benefits
Group Treasurer	110,000-250,000+	25-100%	10,000-100,000+
Deputy Treasurer/Assistant Treasurer	100,000-160,000	20-75%	10,000-80,000+
Treasury Manager	65,000-100,000	15-50%	0-50,000
Treasury Analyst	30,000-60,000	10-25%	0-10,000+
Treasury Controller	75,000-140,000	5-25%	0-25,000+
Treasury Accountant	65,000-100,000	0-25%	0-20,000+

All figures are expressed in GBP.



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Interim

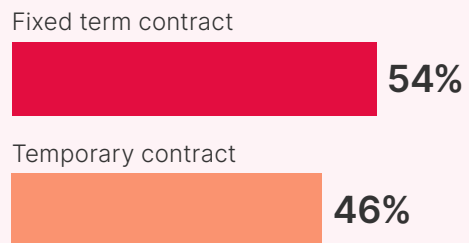
The interim treasury market remains buoyant and busy.

With economic market uncertainty as a result of interest rates, company performance and 2022's post-surge recruitment boom, companies are looking to interim hires for quick covers and project-based solutions within their treasury teams.

Clients are eager to hire quickly but intentionally, taking into greater account the need for team fit and long-term aspirations of candidates rather than simply covering the basic needs. With clients being more selective in this regard, we have seen a more candidate-lead market with competitive counter-offers and quicker interview processes to avoid clients missing out on their first choices. Additionally, clients have taken to hiring temp to perm contracts which allow both candidates and clients the flexibility to 'try before you buy' in terms of starting a new position. We have seen several clients have successes with this type of hiring and is great for businesses where there is ongoing change.

This year we have seen a significant increase in smaller privately owned companies and business carveouts hiring interims to develop their treasury functions. These positions are harder to predict but allow for excellent opportunities for Senior Treasurers to lead on challenging buildouts or Treasury Managers to take ownership as first time treasury hires. As a result, all industries have challenging treasury positions on offer that suit ambitious treasury professionals at all levels.

Are you currently employed through a fixed term contract with a pro-rated salary or a temporary contract on a daily rate (PAYE/Umb/LTDCo)?



Salaries and rates have continued to rise in accordance with the cost of living but have also become more complicated as other factors such as hybrid/remote working is on a case-by-case basis. Day rates remain the most sought out, especially for project work, and the preference for outside IR35 roles is still a key factor for senior contractors. When moving contracts, candidates are looking for £25 to £50 uplifts on their daily rates and at least £5k uplifts on pro-rated salaries to ensure they are still progressing their careers. These uplifts are not uncommon and should be expected from candidates who have been on the interim market for two or more years at the mid-level.



Advice for contractors and hiring managers in the current market

The current market has been consistently job-heavy over the last 12 months and varied across all areas of treasury. Especially for interesting opportunities with new treasury functions, candidates who primarily work or find themselves on the interim market should keep an open mind as to not miss out on ambitious opportunities to progress their careers. Additionally, temp to perm opportunities have become more popular with companies and most become permanent within nine months. If you are in a position to apply, then do consider them as opportunities to trial a company before fully committing without putting a hitch on your CV. Additionally, whilst working in any kind of contract, it is crucial to think: ‘How can I add value to the company?’ despite the length and arrangement. Contract work is naturally opportunistic and since you are pursuing an alternative form of career progression, it is important that you think about how you further develop your skillset with each new opportunity. No matter where you go, there are projects, dated procedures and areas for improvement that can showcase your current skills as well as give you the chance to try something new. It is easy for every contract to feel much of the same, and it will show on CVs, so take every new contract as an opportunity to do something new.

Lastly, many interim professionals can secure contracts without further treasury qualifications, the scarcity of qualifications will only boost your profile when you become qualified. The mid-level of Treasury Managers, Senior Treasury Managers and Treasury Project Leads has become increasingly saturated, even on the interim market. When in between contracts or whilst in a secured long-term contract, it is recommended that candidates pursue the ACT qualifications to upgrade their profiles for the next job search. It is common for treasury professionals to stay perpetually on the interim market by circumstance rather by choice, and by furthering your education, you will be able to signal to employers that you are committed to advancing your career beyond monetary gains.

We are in an excellent market to hire interim as several candidates have entered this market via redundancy, coming out of a career break, or had decided to serve notice without a role to go to.

However, when hiring in a market that is constrained by availability, budget and skillset, businesses should remain flexible and open minded. Great candidates may sit slightly outside of your original parameters, especially with interim recruitment, these candidates will be quickly off the market before you get a chance to consider them. Additionally, easing requirements in office-based working will allow for a greater pool of talent on demand. When evaluating the requirements for the role, consider if the key responsibilities can be covered remotely as to take advantage of hybrid working.

From speaking with clients across all industries, we recognise that treasury functions are busy with the day-to-day while also trying to drive key projects and improvements across the department. Hiring a temporary treasury professional is an excellent way to offset these responsibilities without officially increasing headcount in a way that changes the structure. No matter the task across front, middle or back office, Treasurers can find immediate relief in hiring a safe pair of hands.

Top three in demand skills



Project management



Treasury controls and process improvement



Systems implementation (TMS & ERPs)

Salaries - interim

Commerce and industry

	Day rate
Interim Group Treasurer	900-1,600
Interim Deputy Treasurer	750-1,000
Interim Treasury Consultant-Advisory	700-1,500
Interim Treasury Systems Consultant	550-850
Interim Treasury Project Manager	500-1,000
Interim Treasury Manager (Operations)	400-550
Interim Treasury Manager (Front Office)	450-650
Interim Treasury Accountant	450-750
Interim Treasury Analyst	200-350

Banking and financial services

	Day rate
Interim Group Treasurer	900-2,000
Interim Deputy/Assistant Treasurer	600-850
Interim Treasury Consultant-Advisory	800-1,500
Interim Treasury Systems Consultant	600-1,200
Interim Treasury Project Manager	550-1,200
Interim Treasury Manager (Operations)	400-650
Interim Treasury Manager (Front Office)	450-650
Interim Treasury Accountant	500-800
Interim Treasury Analyst	250-400

All figures are expressed in GBP.



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



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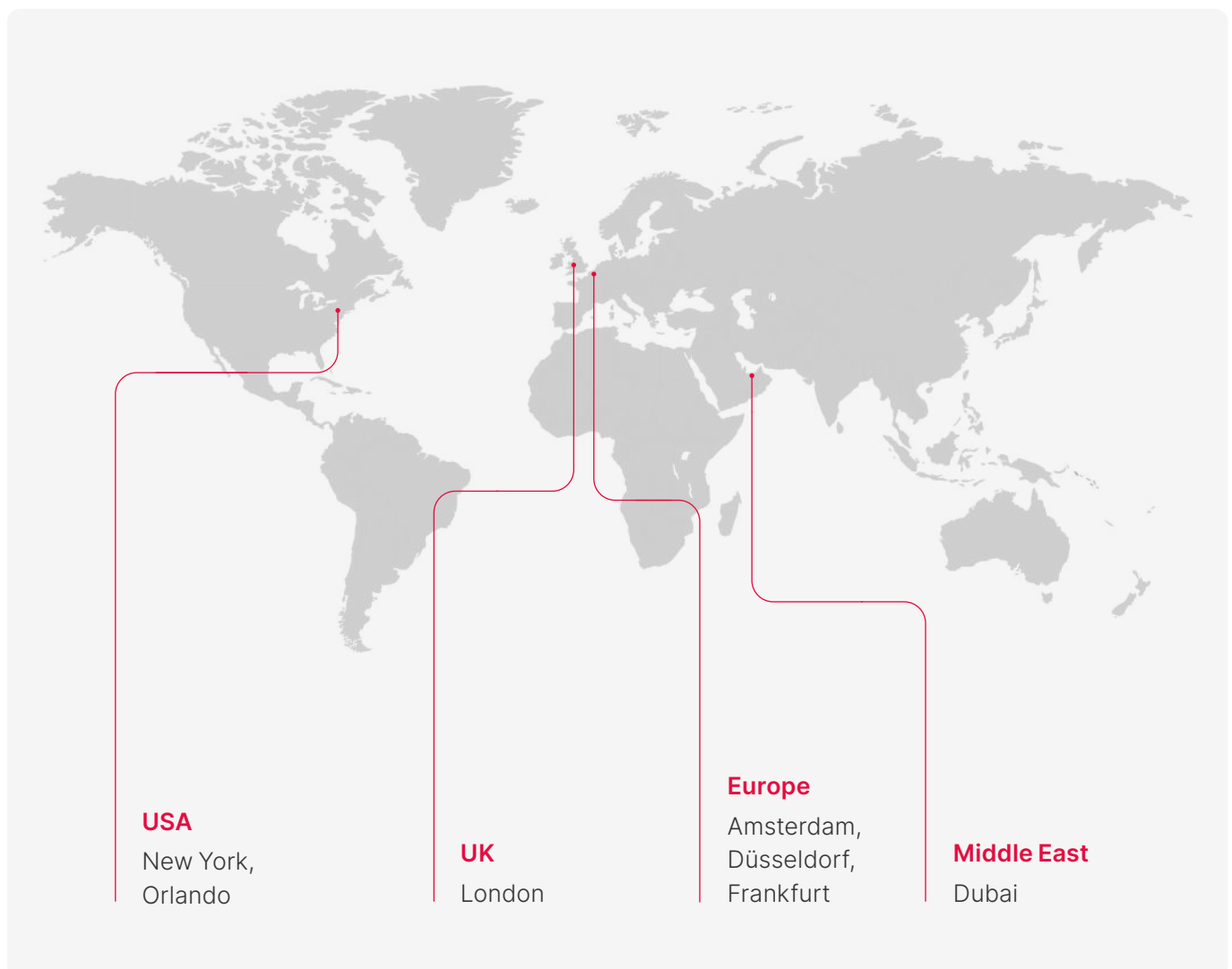
A global market leader

We're a leading global recruiter of tax, treasury and senior finance professionals.

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.








About our specialist recruitment brands

We're part of The SR Group, a global search and recruitment company that includes specialist search and recruitment consultancies Brewer Morris, Carter Murray, Frazer Jones, Keller West and Taylor Root.

With strong management, a clear vision and the recruitment, training and retention of inspiring people, we have developed successful brands synonymous with quality around the world. Each of

these brands support clients on mandates at all levels of seniority, from entry-level through to Heads of, Director and C-Suite positions on both a permanent and interim basis.

	<p>Brewer Morris is a trusted tax, treasury and senior finance search and recruitment consultancy.</p> <p>Through integrity, flexibility, specialist</p>	<p>expertise and always delivering results, we've built lasting relationships with professionals and businesses.</p> <p>brewermorris.com</p>
	<p>Carter Murray is a global search and recruitment consultancy dedicated to marketing and sales.</p> <p>Through deep expertise within our</p>	<p>markets, we're consistently able to fulfil even the most complex briefs and match the best specialist to every role.</p> <p>cartermurray.com</p>
	<p>Frazer Jones is a global HR executive search and recruitment consultancy.</p> <p>We help HR professionals thrive and empower HR leaders to put people and</p>	<p>culture at the heart of their business – creating a more progressive future, for everyone.</p> <p>frazerjones.com</p>
	<p>Keller West is a global IT specialist search and recruitment consultancy.</p> <p>We help companies worldwide to navigate the evolving world of technology and</p>	<p>talent. Our teams connect businesses with the right digital, data, cyber security and infrastructure experts.</p> <p>kellerwest.com</p>
	<p>Taylor Root is a global legal, risk and compliance search and recruitment consultancy.</p> <p>Forming lasting partnerships with our</p>	<p>clients and candidates, we are constantly evolving and continue to shape the world's legal, risk and compliance markets.</p> <p>taylorroot.com</p>

