

UK treasury market report and salary guide

2022-2023



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Introduction

We are delighted to present the Brewer Morris UK treasury market report and salary guide for 2022-2023.

The general theme you will see across this year's report is that the market has been incredibly busy across both commerce and industry and banking and financial services. The continued demand for the treasury skillset, in addition to an increased number of opportunities, has meant candidates are in a strong position when it comes to salary negotiations. As a result, treasury professionals have been able to secure significant uplifts when making an external move.

Recent fluctuations in foreign exchange rates and interest rate increases have served as timely reminders of the importance of a strategic approach to treasury, and we expect to see demand for the skillset remaining consistently high as we head into a potentially less favourable economic period.

It remains a good time to work in the treasury profession, and individuals can expect to see some interesting work and exciting opportunities to progress their career over the coming months and years.

About our 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. And as always, the results were fascinating. They were generally positive when considering how treasury professionals feel about their roles and businesses: 60% said they enjoy or really enjoy their current role. Having said this, 72% of people said they would consider new opportunities. A very strong message to employers that their talent must always be nurtured and that an increase in salary alone may not be enough to keep treasury professionals engaged.



Eliot Bates

Manager | Head of Treasury | UK

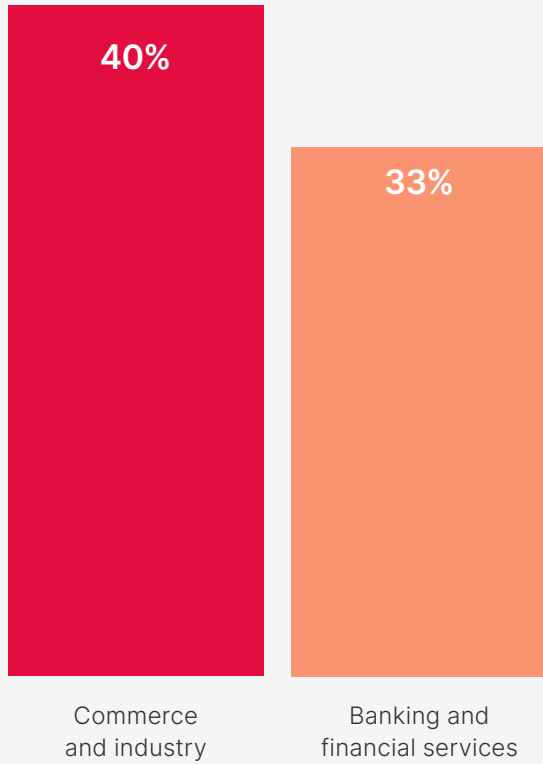
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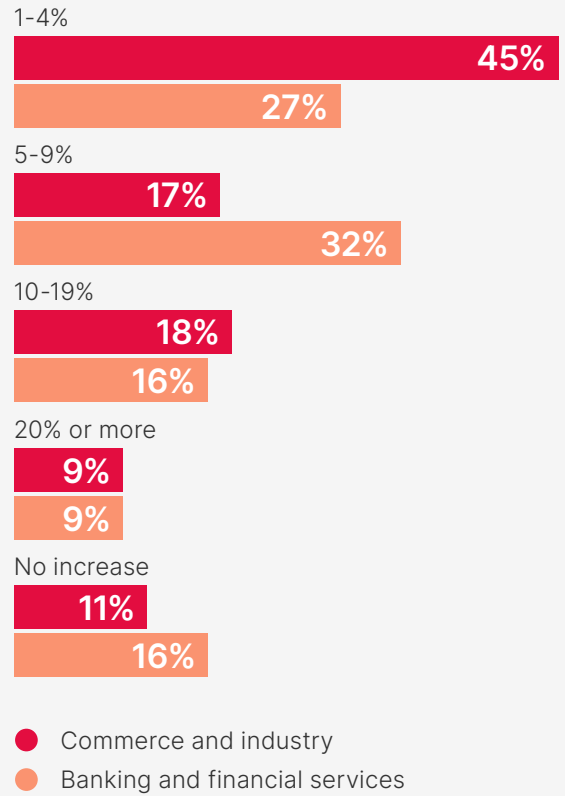
Key findings from our survey

Who feels more valued?

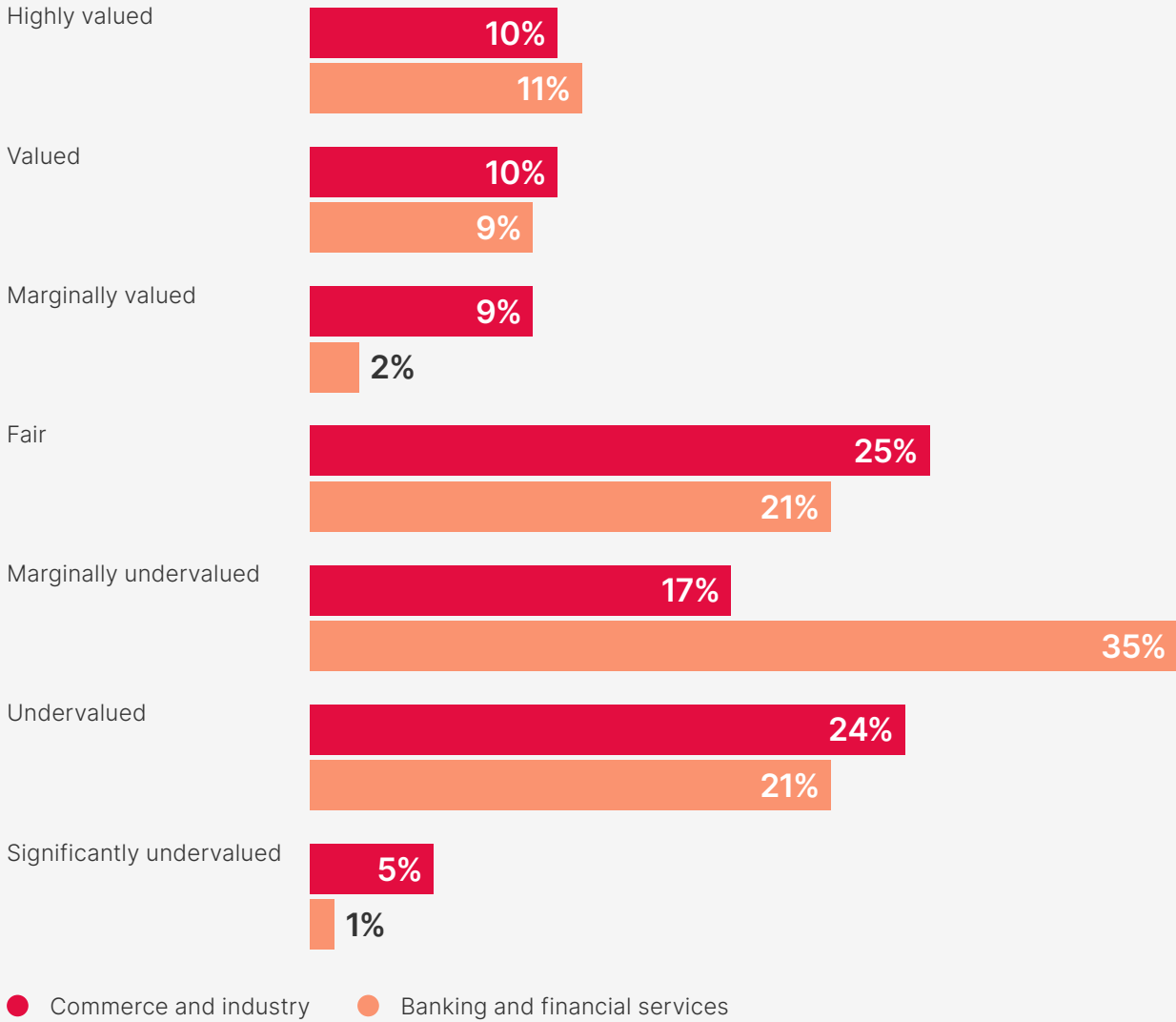
Results for valued or highly valued



By what percentage has your salary increased in the last year?



Do you feel your reward is fair when measured against your performance over the last year?







The sectors in which employees feel they are valued the most (taking into account their responses as valued or highly valued)

Commerce and industry

-  Business services
-  Retail
-  Manufacturing
-  Pharmaceuticals

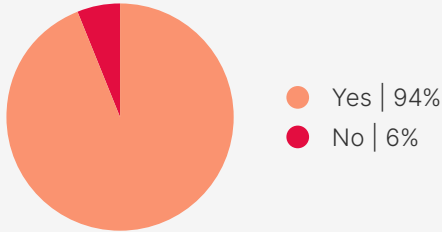
Banking and financial services

-  Banking
-  Insurance
-  Asset management
-  Payments

DEI analysis

Does your business have a DEI policy?

Commerce and industry

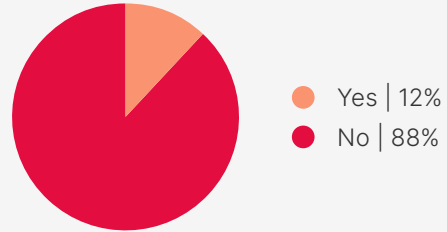


Banking and financial services

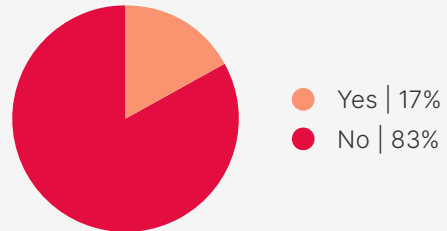


Does your business have a mental health and wellbeing policy?

Commerce and industry

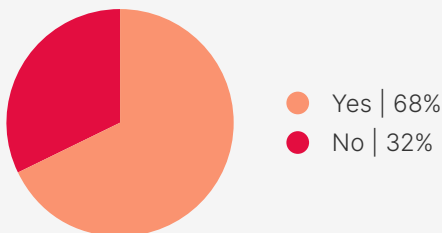


Banking and financial services

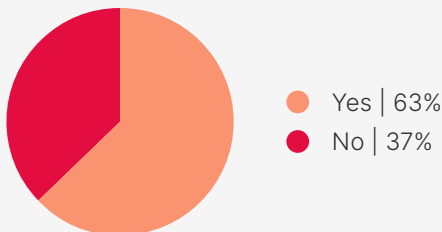


Do you feel your business does enough to promote ethnic minorities into senior positions?

Commerce and industry

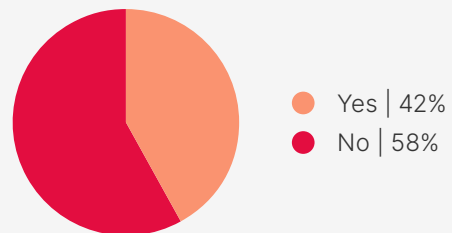


Banking and financial services

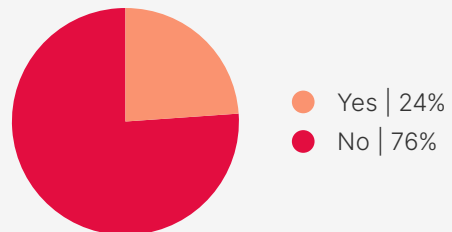


Does your business do enough to promote wellbeing at work?

Commerce and industry



Banking and financial services



Executive search

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. Over the next few years, it is highly likely we will see many organisations growing and/or upskilling their treasury department in preparation for the expected increase in workload.

The current client sentiment around hiring is that the Group Treasurer role is highly critical in this economic climate and there is an increased focus on making sure that the right person is coming in to lead the department. More than ever, the strategic skillset is front and centre, and clients are keen to make sure 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.

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.

As a result of the increased demand for a strategic treasury skillset at the very top of the function, salaries have increased. This uplift in compensation also reflects the current economic climate, with candidates being concerned about inflation and the cost of living. When it comes to negotiations around package, candidates are pushing for a greater

uplift than we have seen previously, and clients are typically finding they need to accommodate in order to secure the best talent.

Climate for candidates

Candidates in the current market should take advantage of the excellent senior opportunities that are available. Now is an exciting chance to progress your career in what is set to be a really interesting and challenging period. 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.

Right now, candidates with strong strategic, leadership and stakeholder management skills are in particularly high demand.

Employers in the current climate need to move quickly and be flexible when entering salary negotiations. Speed of process is key because senior candidates are in demand and will often have a couple of processes running concurrently, that's not to say they should be rushed – it's important that senior hires experience a robust process. When it comes to salary negotiations, we are seeing candidates take a more bullish approach. We are not encouraging salary negotiations as this could add to inflation woes by offering candidates salaries way above market rate, but there is a need to recognise that salaries have increased over the last few years and candidates want to feel valued when discussing compensation. Getting hung up over a comparatively small amount at the end of a process is always a shame.



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Commerce and industry

The market has been extremely busy since we came out of lockdown in 2021. It has been a candidate led market which has led to an increase in salaries. It is therefore a great time for treasury professionals to make a move. But subsequently, a difficult time for line managers to hire into their teams, as the market for good talent has been extremely competitive. This has meant we have seen an increase in hiring managers aiming to keep members of their team through retention methods such as counter offers and more responsibilities. The continuing of the M&A boom, organic growth, and a general increase in workload have all contributed to this team growth. The results of our market/salary survey suggest the market will continue to be very active, with 30% of teams anticipating their team growing in the next 12 months. The exception to this is the travel industry. Despite travel and holidays returning, teams appear cautious to expand.

The treasury market has evolved over the last two and a half years and candidates are in high demand. This means clients need to be aware of maintaining

some flexibility around salary in order to secure the right candidate. Similarly, some flexibility around experience in order to fit the signed off salary level may be required, hence the emergence of first time Manager roles with no direct reports.

The impact of the Covid-19 pandemic and inflation, looped in with an increasing need for additional headcount within treasury teams has meant that over the last 18 months salary levels have seen an unprecedented rise. Analyst and Senior Analyst salaries have seen the highest jump. These levels have been maintained over the last year with most Analysts gaining 20-30% uplift upon a move.

However, the effect at the more junior end of the market has put increasing pressure on salaries at the Senior Manager and Assistant Treasurer level, as they have seen little to no movement, meaning the gap between them both has been closing. Assuming this trend will not be able to continue, we are expecting to see a rise in Treasury Manager salaries next.



Climate for candidates

The commerce and industry market has been consistently job-heavy over the last 18 months and therefore it is a good time to be looking for a new opportunity. With the increased salaries on offer, many candidates are seeing this as an advantageous time to be moving.

However, it is important to weigh up any potential opportunity alongside monetary benefits as the market could begin to quieten down and candidates may find themselves priced out if they continue to look for significant uplifts. It is important to ensure that when applying to a new position you are not looking to be paid for a skillset that you do not possess. Make sure you consider all aspects of the role, what kind of career progression will be on offer, does the brand excite you and what skills are you likely to be able to develop?

It has been a challenging few years for candidates from a technical perspective as the pandemic has meant candidates and exam boards alike have put exams on hold. However, this had led candidates to build a heavier treasury skillset through experience rather than qualifications and can prove beneficial when applying to a new role. However, these exams still remain as important as ever and with the continually changing economic landscape, candidates who are qualified prove more attractive to potential clients than one's who aren't.

Those with technology skills are currently highly sought after. 80% of those surveyed agreed that technology would have a significant impact on treasury in the coming years, and therefore the focus appears to be around staying efficient and streamlined.



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Commerce and industry salaries

FTSE organisations

FTSE 50 organisations

	Base salary range (£)	Bonus range	Benefits (£)
Group Treasurer	195,000-285,000	0-120%	20,000-100,00+
Deputy Treasurer/Assistant Treasurer	120,000-210,000	0-100%	10,000-100,000+
Treasury Manager	70,000-100,000	0-75%	10,000-50,000
Treasury Analyst	35,000-65,000	0-50%	5000-20,000
Treasury Controller	90,000-150,000	0-50%	10,000-25,000
Treasury Accountant/Deputy Treasury	65,000-110,000	0-50%	5000-25,000

FTSE 50-100 organisations

	Base salary range (£)	Bonus range	Benefits (£)
Group Treasurer	180,000-275,000	0-120%	20,000-100,00+
Deputy Treasurer/Assistant Treasurer	90,000-180,000	0-75%	10,000-100,000+
Treasury Manager	60,000-100,000	0-40%	5000-25,000
Treasury Analyst	35,000-60,000	0-40%	5000-25,000
Treasury Controller	75,000-110,000	0-40%	5000-25,000
Treasury Accountant	50,000-90,000	0-40%	5000-25,000

FTSE 250 organisations

	Base salary range (£)	Bonus range	Benefits (£)
Group Treasurer	160,000-255,000	0-100%	10,000-100,000+
Deputy Treasurer/Assistant Treasurer	85,000-130,000	0-75%	10,000-80,000+
Treasury Manager	60,000-85,000	0-50%	10,000-50,000
Treasury Analyst	30,000-55,000	0-25%	5000-15,000
Treasury Controller	60,000-95,000	0-25%	5000-20,000
Treasury Accountant	50,000-75,000	0-25%	5000-20,000

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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	90,000-140,000	0-75%	10,000-80,000+
Treasury Manager	65,000-95,000	0-75%	5000-30,000
Treasury Analyst	30,000-60,000	0-40%	5000-15,000
Treasury Controller	65,000-90,000	0-50%	5000-20,000
Treasury Accountant	50,000-90,000	0-50%	5000-10,000

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	50,000-110,000	0-75%	10,000-50,000
Treasury Analyst	30,000-65,000	0-50%	5000-20,000
Treasury Controller	55,000-95,000	0-50%	5000-25,000
Treasury Accountant	50,000-85,000	0-50%	5000-20,000

Accountancy/advisory practice

	Base salary range (£)	Bonus range	Benefits (£)
Partner	150,000-260,000	0-100%+	N/A
Director	110,000-160,000	0-50%	15,000-20,000
Senior Manager	70,000-100,000	0-30%	5000-15,000
Manager	55,000-75,000	0-25%	5000-10,000
Senior Analyst/Associate	45,000-60,000	0-15%	0-5000
Analyst/Associate	35,000-50,000	0-10%	0-5000

Banking and financial services

The UK treasury recruitment market for permanent opportunities within financial services has remained extremely busy throughout 2022. As we head towards the end of the year, recruitment has slowed slightly despite ongoing demand for the treasury skillset across the sector. We are not seeing the same volume as earlier in the year which has had the positive affect of improving the candidate pools.

Client sentiment around hiring this year has been focussed on what can be done to attract and retain the talent in the market, given the high demand for treasury skillsets across all levels and areas of expertise. Hiring managers have been more keen than ever to understand how they can attract the best candidates available, particularly when the pool has been small. Candidates have taken advantage of the job rich market to be selective with opportunities and have felt empowered to take a stronger stance when it comes to role and salary negotiations. Hiring managers have looked to us for advice on how to navigate this and how to achieve the advantage in such a competitive environment.

Whilst the financial services market has been busy across the board, most activity has been focussed around the fintech and challenger bank space. The liquidity skillset remains a top priority for the challenger banks as regulations continue to drive the need for expertise in this area. The analyst and manager levels have been in high demand, with many teams looking to boost their analytical bench strength. Payments and fintech businesses continue to do well in the entrepreneurial climate. Many of these organisations are reaching the size and maturity where a robust treasury function is needed where it perhaps wasn't required previously. These teams have been looking to attract Group Treasurers as well as building out the team below them across all levels.

Our survey reflected what we are seeing in the market in regards to salaries, with most candidates receiving a pay rise this year. Salaries have increased with treasury professionals being able to secure a more meaningful increase through making an external move. Inflation and the cost of living are entering into salary negotiations and the high demand for the treasury skillset has left candidates in a strong position to negotiate a bigger uplift than previously. It remains to be seen whether organisations will make significant pay rises in line with inflation as we enter review season in January next year, but it is likely most organisations will feel they need to go some way to make sure their employees are not tempted to make an external move to keep their earnings in line with the cost of living.

Climate for candidates

It is currently a good time to be a candidate thinking about your next move within treasury. The financial services sector continues to have a healthy demand for candidates at most levels so it's a great time to explore what roles are out there. Those with liquidity risk management experience, funding and debt skills and treasury operations/process improvement experience are particularly in demand.

Making an external move is a good way to achieve a significant uplift on your current salary and shore up your earnings against the inflation and cost of living demands we will experience next year. Candidates should take advantage of the current market to find a new role that is interesting in terms of content and offers a new challenge, it's a very good time to shop around and work out what you would like to do next by exploring multiple opportunities at once, something that is not always easy to do in such a specialist area as treasury.



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Banking and financial services salaries

Tier one investment banking

	Base salary range (£)	Bonus range	Benefits (£)
Managing Director	230,000-350,000+	0-120%	20,000-100,000+
Director	130,000-230,000	0-100%	10,000-100,000+
Vice President	80,000- 140,000	0-75%	10,000-50,000+
Assistant Vice President	70,000-90,000	0-50%	10,000-30,000+
Senior Analyst/Associate	50,000-70,000	0-50%	0-20,000+
Analyst (graduate)	35,000-60,000	0-40%	0-10,000+

Mid-tier banks

	Base salary range (£)	Bonus range	Benefits (£)
Group Treasurer	180,000-250,000	0-120%	20,000-100,000+
Director (Head of)	120,000-180,000	0-75%	10,000- 100,000+
Vice President	80,000-120,000	0-40%	10,000-50,000+
Assistant Vice President	55,000-80,000	0-40%	0-30,000+
Senior Analyst/Associate	45,000-55,000	0-40%	0-20,000+
Analyst (graduate)	30,000-45,000	0-40%	0-10,000+

Retail/challenger banks

	Base salary range (£)	Bonus range	Benefits (£)
Group Treasurer	150,000-250,000	0-100%	20,000-100,000+
Director (Head of)	110,000-160,000	0-75%	10,000-80,000+
Senior Manager	85,999-100,000	0-50%	10,000-50,000+
Manager	60,000-85,000	0-25%	0-30,000+
Senior Analyst	50,000-60,000	0-25%	0-25,000+
Analyst (graduate)	30,000-50,000	0-25%	0-20,000+

Regional retail banks/building societies

	Base salary range (£)	Bonus range	Benefits (£)
Group Treasurer	120,000-250,000	0-100%	10,000-100,000+
Director (Head of)	95,000-120,000	0-70%	10,000-80,000+
Senior Manager	70,000-95,000	0-50%	10,000-80,000+
Manager	50,000-70,000	0-30%	0-20,000+
Senior Analyst	35,000-50,000	0-20%	0-15,000+
Analyst (graduate)	25,000-40,000	0-20%	0-10,000+

Non-banking financial institutions

	Base salary range (£)	Bonus range	Benefits (£)
Group Treasurer	100,000-250,000+	0-150%	10,000-100,000+
Deputy Treasurer/Assistant Treasurer	80,000-60,000	0-75%	10,000-80,000+
Treasury Manager	60,000-100,000	0-75%	0-50,000
Treasury Analyst	30,000-50,000	0-50%	0-10,000+
Treasury Controller	75,000-140,000	0-50%	0-25,000+
Treasury Accountant	50,000-100,000	0-50%	0-20,000+

The interim recruitment market

The interim market has been busy this year with roles at all levels and across all contract types across the treasury space. Clients are looking to interim solutions for hiring gaps in permanent recruitment, project work and general support with work volume. Recruitment reflects the performance of companies post lockdown restrictions and has spiked enormously over the past year. Most notably, 'first time treasury' hires have increased and companies have looked to the interim market for specialist knowledge and a quick solution to cash and banking activities. Salaries have increased for day rates and fixed term contract salaries, with day rates remaining the preferred option.

According to our survey, most companies are looking to hire one or two contractors at a time. Companies with larger treasury teams are more likely to employ upwards of three contractors, although we see this more often within the oil and gas and consultancy sectors as their responsibilities are much wider. In the past, contractors were generally used to cover a gap or to outsource specific project work. More recently, clients have been looking to interim recruitment for 'temp to perm' hires as a way to fill a gap quickly and retain excellent talent. Overall, clients have been looking towards interim hires to support a variety of needs across the treasury function, which include project work, senior or junior interim cover and systems work.

There has been a recent hiring surge in the retail and IT sectors as company revenues have increased and have sought to prioritise treasury in their financial planning. Most commonly, we have seen Interim Treasurer/Head of Treasury roles on short contracts in order to implement systems and procedures or set up the function from scratch. These 'first in treasury' hires at various levels suit the flexible nature of contracting and the specialised expertise of many contractors. These roles range from general treasury operations managers to cash specialists designing policies and procedures.

Interim salaries have increased alongside their permanent counterparts. Earning potential has always been an attractive feature of contract work and contractors are keen to be paid competitive rates. As employers have grown used to IR35 requirements, more day rates are being offered in the interim market in order to attract the right candidate. Employers have seen the ease of hiring temp workers for roles falling inside IR35 and have benefited from agencies such as Brewer Morris offering payroll services in addition to compliance and reference checks. Working with an agency makes this process much smoother. Overall, this year has seen day rates and fixed term contract salaries become more evenly matched on the market to gain a competitive edge.



Climate for candidates

Candidates have a lot to gain from the interim market and should take time to think about how their expertise can best be applied. We advise them to look closely at what types of opportunities exist on the interim market to transform their career.

Take some time to research different avenues within interim and reach out to recruitment consultants to see what types of roles are on the market. By understanding the direction candidates wish to go, they can use the interim market to their advantage in order to gain certain experience and exposure to specific areas to build up their CV. Alternatively, candidates can use the interim market as a way to further specialise in treasury transformation or system implementation and explore the route of project work outside IR35. Candidates should also

understand the differences in day rates and fixed term salaries to ensure they are compensated appropriately for the temporary market.

When looking to hire on an interim basis, employers are advised to gauge the market in terms of rates and contract lengths to ensure that they find the right support for the particular requirements.

It is best to be flexible on the type of rate offered and the length of a contract. Contractors can offer their whole host of experience which can add value in different areas. Evaluate what type of support is needed and work with consultants and contractors to devise the best type of rate and contract to offer in order to avoid mixed expectations.



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Interim market salaries

Day rates (£)

	Commerce and industry	Banking and financial services
Interim Group Treasurer	800-1600	700-2000
Interim Deputy Treasurer/Assistant Treasurer	600-1000	600-800
Interim Senior Treasury Consultant	850-1500	1000-1500
Interim Treasury Systems Consultant	500-800	400-900
Interim Treasury Consultant	400-900	300-900
Interim Treasury Manager (operations)	350-550	350-550
Interim Treasury Manager (front office)	400-550	350-550
Interim Treasury Accountant	300-750	300-750
Interim Treasury Analyst	250-350	250-400

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About Brewer Morris

We're a trusted tax, treasury and senior finance search and recruitment consultancy.

Through integrity, flexibility, specialist expertise and always delivering results, we've built lasting relationships with professionals and businesses.

We work with professionals at every level, connecting them with small and medium sized enterprises and multinational businesses in every industry.

We are part of The SR Group, a fast-growing and hugely successful collection of specialist search and recruitment consultancies covering everything from tax, treasury and senior finance, as well as legal, risk and compliance to marketing, sales and HR.



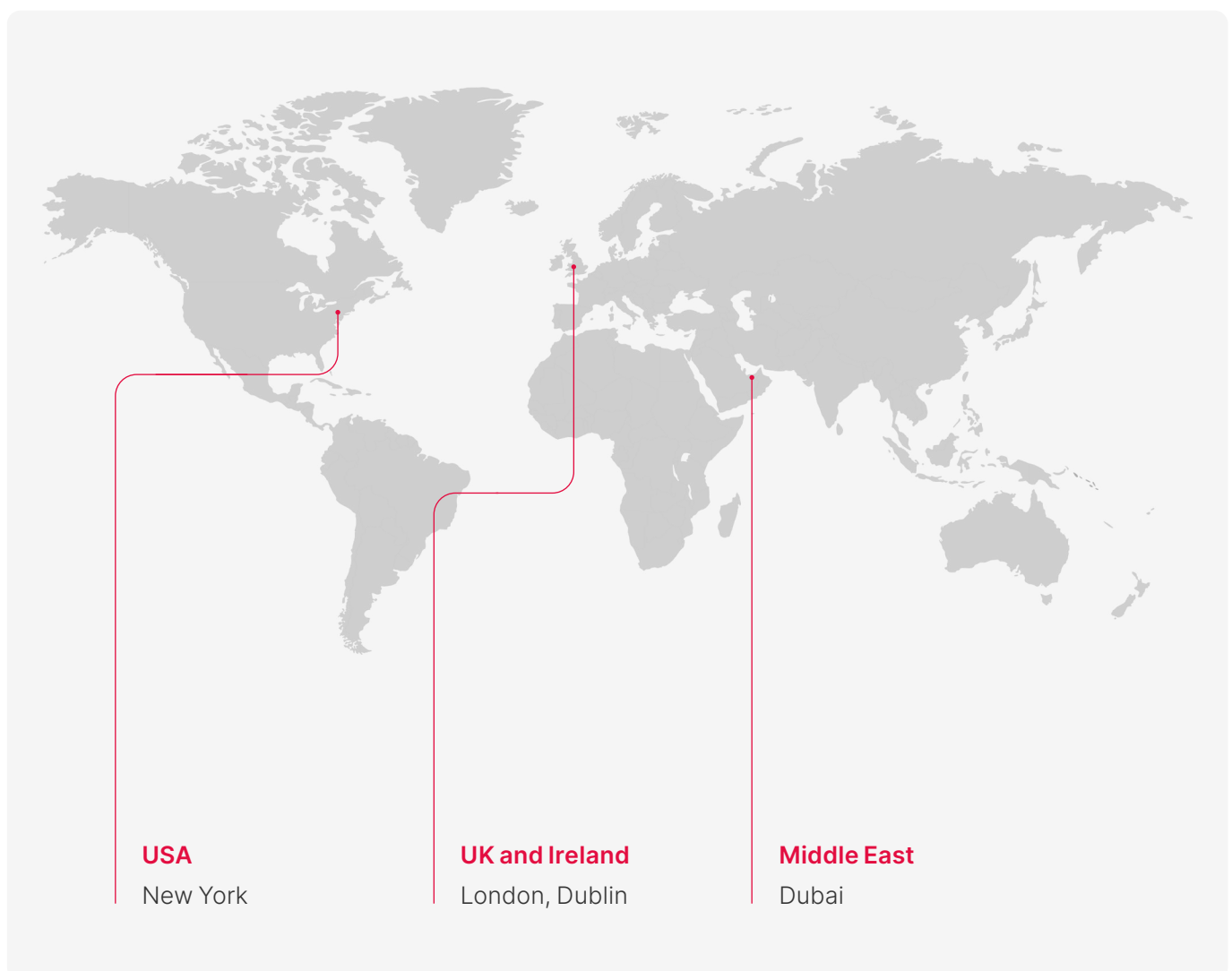
A global market leader

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 also includes specialist search and recruitment consultancies Brewer Morris, Carter Murray, Frazer Jones 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.

| brewer morris

Brewer Morris is a trusted tax, treasury and senior finance search and recruitment consultancy.

Through integrity, flexibility, specialist expertise and always delivering results, we've built lasting relationships with professionals and businesses.

brewermorris.com

| carter murray

Carter Murray is a global search and recruitment consultancy dedicated to marketing and sales.

Through deep expertise within our markets, we're consistently able to fulfil even the most complex briefs and match the best specialist to every role.

cartermurray.com

| frazer jones

Frazer Jones is a global HR executive search and recruitment consultancy.

We help HR professionals thrive and empower HR leaders to put people and culture at the heart of their business – creating a more progressive future, for everyone.

frazerjones.com

| taylor root

Taylor Root is a global legal, risk and compliance search and recruitment consultancy.

Forming lasting partnerships with our clients and candidates, we are constantly evolving and continue to shape the world's legal, risk and compliance markets.

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