brewer morris

Senior finance salary guide UK

Contents

Introduction

When I wrote the introduction to our previous finance salary survey, I referenced the multiple 'once in a generation' events happening in quick succession that had placed unprecedented pressure on businesses, and the role of the CFO.

From Covid to Brexit, businesses were being asked to adapt and change at a moment's notice. I had hoped that a return to 'normality' would bring much calmer waters, but the level of macro-economic challenge witnessed since then has meant that there hasn't been much time to take stock. When this is coupled with the rapid scale of technological change, the role of the CFO continues to be the fulcrum of many organisations approach to challenging trading conditions.

The impact that a world class CFO and broader finance team can have on the success of an organisation, means there has been continued change in the top role and throughout teams. Organisations are quick to change leadership when priorities shift. That being said, the cost caution we have seen in the market means that the extraordinary levels of hiring witnessed during 2022/2023 were not replicated in 2024, and there has been a notable increase in internal talent management and succession planning. With the cost of living still high, many firms pushing for increased days in the office, and a degree of confidence returning to the market, we are already seeing that 2025 will be a year in which senior finance talent explores the market. A recent survey we conducted suggested as many as 63% of the current market are looking to change roles in 2025, which would place tremendous pressure on already anaemic teams.

Brewer Morris' 2025 UK Finance Salary Survey has been created so that CFOs are able to benchmark their own levels of remuneration, as well as those of their direct reports. 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 it proves useful.

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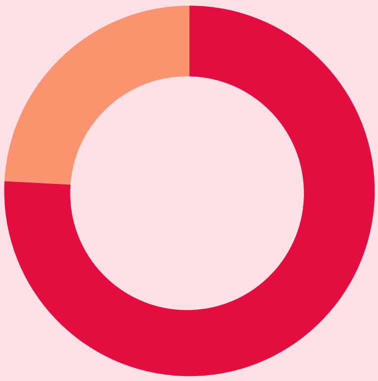
CFO

There are
16,500
CFOs in the UK

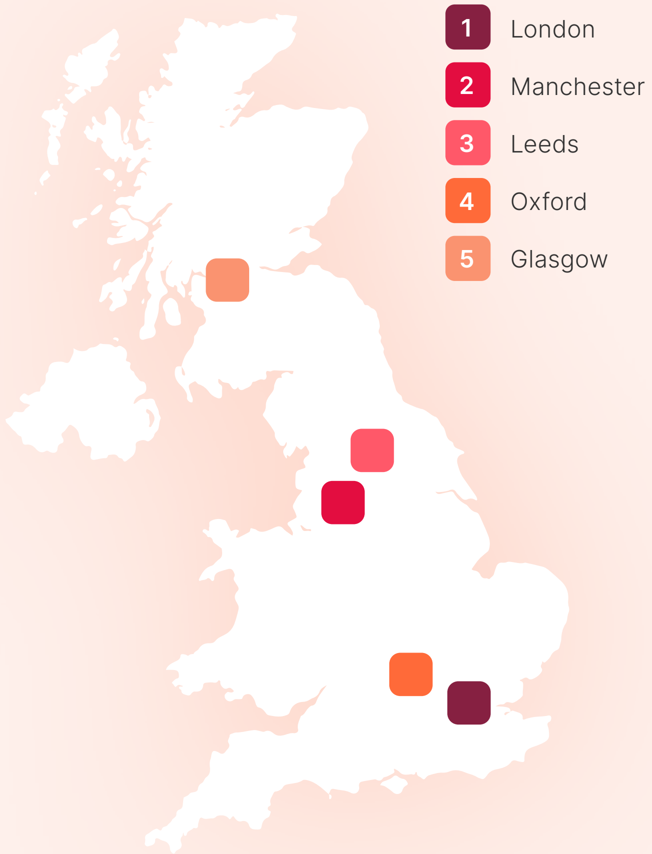


76% Male

24% Female

According to LinkedIn, there has been a **3% increase** in the number of interim **CFOs in the UK**

Top locations for CFOs in the UK



Top skills searched for by businesses looking to hire a CFO in the UK

1. Financial analysis
2. Financing
3. Mergers & Acquisitions
4. Financial modelling
5. International financial reporting standard (IFRS)

Top industries employing CFOs

1. IT services and consulting
2. Banking
3. Software development
4. Professional services
5. Investment management

Sourced from LinkedIn

There has been a shift in sentiment amongst the CFOs we are talking to. Senior finance professionals have experienced extreme turbulence over the past three years. 2022 was booming for business, but in 2023 it was clear that many organisations had "overshot the runway" and then 2024 was a year of recalibrating. As a result, many organisations enacted hiring freezes and made do with their existing talent. But this has had a detrimental impact on employees, with many being burning out and doing the work of multiple people. The situation, according to many of the CFOs we speak with has become unsustainable.

However, excitingly, 2025 has begun with a renewed sense of optimism. There are several reasons for this hope. Firstly, the global private equity (PE) market appears to be awakening, with deal value increasing by 24% year on year.

And whilst deal volume is relatively flat, the overall deal value had increased. Secondly, we are starting to see interest rates to slowly come down, this combined with the fact that PE houses have elevated levels of dry powder, makes for a favourable environment. Finally, the UK government's introduction of PISCES, a new exchange to trade shares in private companies, would also open the asset class to more retail and private wealth investors.

Transformation skills are a necessity

As deal volume decreased from 2023 to 2024, the profile of external CFO hires shifted significantly. The focus has moved towards transformation expertise rather than debt and capital raising, with a strong emphasis on identifying risks across all finance areas. Managing large teams during transformation periods has become a key criterion in the search process, and CFOs with high emotional intelligence are in high demand.

We expect the requirement for CFOs to have robust experience in transformation to continue, but it will not be as important as the need to have experience in M&A.

Salaries and candidate expectations

The upward trajectory of salaries has remained, keeping pace with inflation. CFO and senior finance candidates expect a salary increase and an attractive overall pay package when moving roles. Throughout 2024 CFOs were unlikely to move roles for equivalent pay, even if there was a good opportunity for a substantial exit payout. Talented professionals at this level need to live and maintain a standard of living they are accustomed to. Therefore, they have not been prepared to compromise on their salary.

The expectation of increased deal flow in 2025, leading to a more active candidate pool who may be open to compromising on base salary if there are good equity and exit options. Towards H2 we expect the demand for CFOs and finance leaders with significant experience in private equity and merger and acquisition experience

In summary

The past three years have been a rollercoaster for CFOs and senior finance professionals, marked by extreme fluctuations and significant challenges. The turbulence of 2023 and 2024 led to hiring freezes and increased burnout among employees.

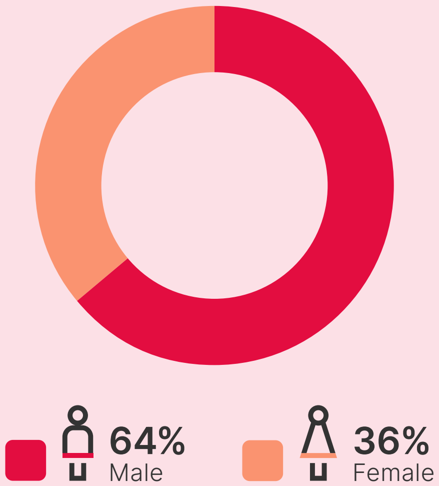
However, 2025 brings a renewed sense of optimism, driven by the revival of the global private equity market, favourable interest rates, and new opportunities like the UK's PISCES exchange. The demand for CFOs with transformation skills remains high, but experience in M&A is critical. As the market becomes more active, candidates may be willing to compromise on base salaries for attractive equity and exit options. Overall, the outlook for 2025 appears promising, with opportunities for growth and revitalisation in the finance sector.

Compensation | CFO

Range	<10 years	10-15 years	15-20 years	20+ years
£5 - 25 billion	N/A	350,000 - 425,000	350,000 - 450,000	450,000+
		100% bonus +LTIP	100% bonus +LTIP	100% bonus +LTIP
£1 - 5 billion	N/A	300,000 - 375,000	325,000 - 400,000	350,000 - 450,000
		100% bonus +LTIP	100% bonus +LTIP	Up to 100% bonus +LTIP
£500m - 1 billion	200,000 - 250,000	235,000 - 305,000	250,000 - 325,000	315,000 - 400,000
	70 - 100% bonus +LTIP	80 - 100% bonus +LTIP	100% bonus +LTIP	100% bonus +LTIP
£100m - 500m	190,000 - 250,000	200,000 - 260,000	205,000 - 280,000	225,000 - 320,000
	50 - 100% bonus +LTIP	60 - 100% bonus +LTIP	65 - 100% bonus +LTIP	80 - 100% bonus +LTIP
up to £100m	125,000 - 180,000	180,000 - 225,000	180,000 - 225,000	190,000 - 260,000
	50 - 75% bonus +LTIP	50 - 75% bonus +LTIP	25 - 40% bonus +LTIP	40 - 80% bonus +LTIP

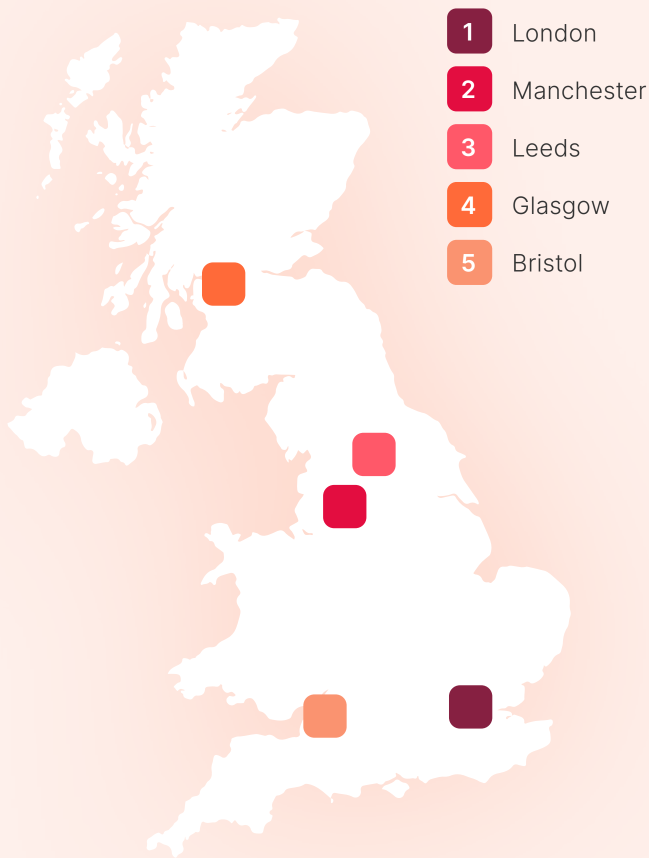
Finance Director

There are
43,000
Finance Directors in the UK



According to LinkedIn, there has been a **1% increase** in the number of **Finance Directors in the UK**

Top locations for Finance Directors in the UK



Top skills searched for by businesses looking to hire a Finance Director

1. Management accounting
2. Financial reporting
3. Financial planning and analysis
4. Financial systems

Top industries employing Finance Directors

1. Financial services
2. Professional services
3. Construction
4. Real estate
5. IT services

Sourced from LinkedIn

The role of finance director in the UK is evolving, shaped by a dynamic and increasingly complex business environment. Based on the conversations we are having in the market, 2025 promises to be an interesting year for this bracket of professionals. We are anticipating that the recruitment of finance directors will be punctuated by several key trends, particularly the emphasis on CFO succession planning. This shift is creating new opportunities and responsibilities for Finance Directors (DFDs) and Deputy CFOs, making these roles some of the most active in the market.

Focus on CFO succession planning

The companies we are working with are placing a significant emphasis on developing a pipeline of future CFOs. As a result, the role of the finance director or Deputy CFO is gaining prominence. These individuals often have a wide range of responsibilities across multiple finance specialisms, such as tax, treasury, controllership, and insurance. This approach equips them with the diverse skill set required to excel as a CFO. By rotating through these specialisms, finance directors gain a comprehensive understanding of the financial landscape, preparing them for the top job.

Increase in combined roles

Additionally, there has been a notable increase in combined roles at the finance director level. Businesses are consolidating various finance functions under one leader to streamline operations and foster a more cohesive financial strategy. This trend reflects the need for finance leaders who are not only experts in their field but also possess a broad-based understanding of various financial disciplines. As organisations look to build a robust succession pipeline, these combined roles are instrumental in grooming the next generation of CFOs.

Strategic leadership and digital transformation

The modern finance director is an essential strategic partner within the executive team. In 2025, finance directors will increasingly need to contribute to long-term strategic planning and innovation. This involves leveraging digital tools, automation, and data analytics to drive business performance. The ability to navigate digital transformation is becoming a critical competency, as companies seek finance leaders who can harness technology to optimise financial processes and deliver actionable insights.

Soft skills and risk management

In addition to technical expertise, soft skills such as communication, adaptability, and emotional intelligence are highly valued. Finance directors must engage effectively with various stakeholders, including the board, investors, and employees. Furthermore, with the complex regulatory environment, experience in risk management and compliance is increasingly important. Companies are looking for finance directors who can navigate regulatory challenges and manage financial risks effectively.

Traditional divisional finance director role

While the combined role model is gaining traction, the traditional group finance director role remains crucial. This role continues to be seen as an opportunity to bring world-class talent into the organisation, with an eye on the future. By attracting top-tier finance professionals, companies can ensure a steady flow of talent capable of stepping into senior leadership positions when needed.

Future outlook for divisional finance directors

Looking ahead, the recruitment landscape for finance directors in the UK will continue to evolve. We expect to see more “like-for-like” CFO hiring in 2025, reflecting a preference for candidates with proven histories in similar roles. However, the emphasis on grooming future CFOs through expanded and combined roles will remain a key focus for companies of all sizes.

Compensation | Group Finance Director

Range	<10 years	10-15 years	15-20 years	20+ years
£5 - 25 billion	N/A	200,000 - 240,000 30 - 80% bonus +LTIP	240,000 - 350,000 35 - 85% bonus +LTIP	250,000 - 370,000 up to 100% bonus +LTIP
£1 - 5 billion	N/A	180,000 - 210,000 30 - 75% bonus +LTIP	220,000 - 270,000 35 - 75% bonus +LTIP	250,000 - 300,000 up to 100% bonus +LTIP
£500m - 1 billion	150,000 - 200,000 30-50% bonus +LTIP	175,000 - 200,000 25 - 60% bonus +LTIP	175,000 - 210,000 30 - 70% bonus +LTIP	185,000 - 220,000 40 - 80% bonus +LTIP
£100m - 500m	130,000 - 170,000 20 - 45% bonus	140,000 - 170,000 25 - 40% bonus	150,000 - 180,000 25 - 50% bonus +LTIP	160,000 - 200,000 35 - 60% bonus +LTIP
up to £100m	130,000 - 150,000 20 - 45% bonus"	120,000 - 150,000 25 - 40% bonus	120,000 - 155,000 25 - 40% bonus +LTIP	125,000 - 155,000 30 - 50% bonus +LTIP

Group Financial Controller

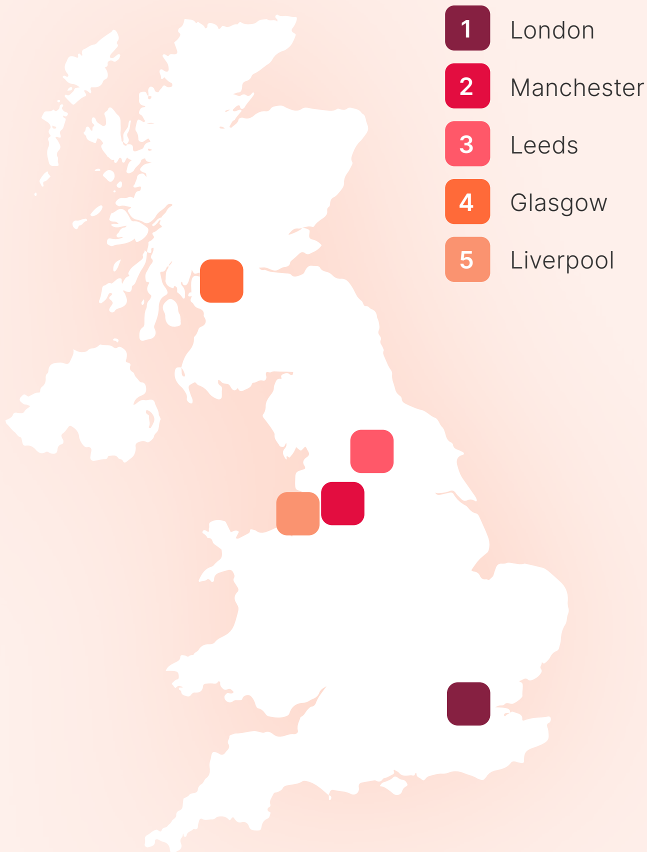
There are
15,900
Group Financial Controllers in the UK

60% Male

40% Female

According to LinkedIn, there has been a **1% decrease** in the number of **Group Financial Controllers in the UK**

Top locations for Group Financial Controllers in the UK



Top skills searched for by businesses looking to hire a Group Financial Controller

1. Financial accounting
2. Financial reporting
3. US GAAP reporting
4. International financial reporting standard (IFRS)
5. Financial planning and analysis

Top industries employing Group Financial Controllers

1. Real estate
2. IT services
3. Financial services
4. Motor vehicle manufacturing
5. Oil and gas

Sourced from LinkedIn

The Group Financial Controller we are speaking to are increasingly seeking new roles with value-add opportunities. This shift indicates a desire for more strategic and impactful work that can drive growth and transformation within organisations.

Candidate expectations

There is a general alignment between candidates and clients regarding remuneration expectations. Both parties understand the value of top talent and are willing to offer competitive compensation packages.

One of the key areas of misalignment between candidates and clients is hybrid working. While candidates are primarily seeking flexibility around start and finish times and are happy to come into the office four or five days a week, clients are increasingly requiring in-office presence for core business hours. In 2025, 40% of clients expect employees to be in the office four or five days a week, up from 30% previously. However, candidates do not want to be fully remote, indicating a preference for a balanced approach that accommodates both in-office and remote work.

Top-calibre talent in the market is acutely aware of their premium value. As a result, there is a noticeable trend of candidates moving for a 15-20% uplift in compensation. This trend reflects the competitive nature of the recruitment market for Group Financial Controllers and the willingness of employers to invest in top talent.

Industries to watch

- **Financial services:** The financial services sector has been hit hard, with a noticeable slowdown in banking and other financial services roles
- **Real estate:** Has shown resilience despite high borrowing costs. Growth hires in real estate have remained steady, with businesses emphasising the importance of a strong finance team
- **Technology:** On the other hand, the tech industry has experienced a downturn, with a surplus of talent in the market due to restructures
- **Fintech:** This industry was severely impacted by the slowdown in investment activity, however, as private equity (PE) funding picks up, we anticipate that fintech will be a key beneficiary of this

AI and process improvement

The integration of Artificial Intelligence (AI) and Robotic Process Automation (RPA) into the finance function is at the forefront of everyone's mind. Group Financial Controllers are expected to add value by leveraging AI to assist with cost-saving initiatives and data-driven decision-making. Understanding and effectively utilising AI is becoming a key competency. Larger firms particularly value demonstrated experience in process improvement, drawing roadmaps, and quantifying the impact of implemented projects.

Leadership and talent management

There is a growing trend of senior talent preferring siloed roles that do not involve managing people. This preference has created a talent vacuum for leadership positions managing larger teams in matrix structures. Strong people leaders who can navigate complex organisational dynamics are in high demand.

In summary

The recruitment market for Group Financial Controllers in 2025 is marked by a desire for value-add opportunities, competitive remuneration, and a balanced approach to hybrid working. Industry-specific trends, the integration of AI, and the need for strong leadership skills are shaping the landscape. Despite challenges in the job market and macroeconomic factors, the demand for top talent remains strong, with businesses recognising the crucial role of Group Financial Controllers in driving strategic growth and financial stability.

Compensation | Group Financial Controller

Range	<10 years	10-15 years	15-20 years	20+ years
£5 - 25 billion	N/A	210,000 - 260,000	230,000 - 270,000	270,000+
		10 – 30% bonus	35%+ bonus	35%+ bonus
£1 - 5 billion	N/A	200,000 - 250,000	190,000 - 220,000	195,000 - 230,000
		25%+ bonus	25%+ bonus	25%+ bonus
£500m - 1 billion	120,000 - 160,000	135,000 - 180,000	140,000 - 180,000	155,000 - 190,000
	15 – 30% bonus	20 – 40% bonus	20 – 40% bonus	20 – 40% bonus
£100m - 500m	100,000 - 130,000	110,000 - 140,000	120,000 - 150,000	130,000 - 160,000
	15 – 30% bonus	15 – 30% bonus	20 – 40% bonus	20 – 40% bonus
up to £100m	90,000 - 120,000	100,000 - 130,000	110,000 - 135,000	115,000 - 140,000
	10 – 30% bonus	10 – 30% bonus	15 – 30% bonus	15 – 30% bonus

Head of FP&A

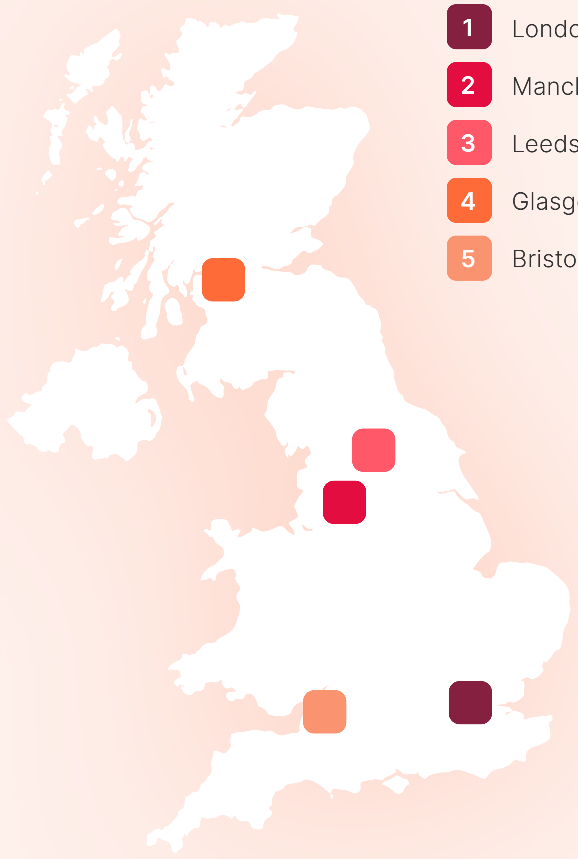
There are
13,800
Heads of FP&A in the UK

70% Male

30% Female

According to LinkedIn, there has been a **10% increase** in the number of **Heads of FP&A in the UK**

Top locations for Heads of FP&A in the UK



1. London
2. Manchester
3. Leeds
4. Glasgow
5. Bristol

Top skills searched for by businesses looking to hire a Heads of FP&A

1. Management accounting
2. Finance business partnering
3. Financial planning and analysis
4. Financial systems

Top industries employing Group Financial Controllers

1. Financial services
2. Professional services
3. Construction
4. Real estate
5. IT services

Sourced from LinkedIn

The recruitment market for Heads of Financial Planning & Analysis (FP&A) in 2025 is evolving rapidly, driven by several key trends and demands

Key skills sought by businesses hiring Heads of FP&A

In 2025, there is a significant demand for individuals with a deep technical understanding of FP&A. Companies are looking for professionals who can build sophisticated cash flow models and provide accurate predictions. This technical expertise is crucial for making informed business decisions and navigating the complexities of financial planning.

Additionally, the ability to build robust cash flow models and make accurate predictions is in high demand. Companies need Heads of FP&A who can leverage advanced analytical tools and techniques to forecast financial performance and identify potential risks and opportunities. This skill set is essential for maintaining financial stability and driving growth.

Heads of FP&A are expected to provide valuable insights that support business-critical decisions. They need to be able to clearly articulate financial information to non-financial stakeholders, ensuring that everyone in the organisation understands the financial implications of their decisions2. Additionally, there is a growing emphasis on integrating FP&A functions into the broader business, making them more aligned with overall company goals.

The role of Head of FP&A is evolving

- **Investor relations:** many Heads of FP&A are leaning into investor relations support, providing auxiliary support to ensure that financial information is communicated effectively to investors and other external stakeholders. This role requires a strong understanding of financial markets and investor expectations, as well as the ability to build trust and credibility with external parties.
- **Commerciality and business integration:** the commercial aspect of the FP&A role has increased significantly. Heads of FP&A are expected to be commercially savvy individuals who can contribute to the overall business strategy. They need to be well-integrated into the business, working closely with other departments to ensure that financial planning and analysis support the company's objectives.
- **Standalone roles and niche aspects:** We are also seeing a rising number of standalone FP&A roles, with niche aspects that require specialised knowledge. These professionals may not necessarily be leading an FP&A function but are instead focused on specific areas of the business. This specialisation allows them to provide targeted insights and support for business units or functions.
- **AI and RPA tech-enabled upskilling:** artificial intelligence (AI) and robotic process automation (RPA) are playing a significant role in upskilling and adding value to the FP&A function. These technologies enable data-driven decision-making and streamline financial processes, allowing Heads of FP&A to focus on strategic analysis and planning.
- **Rolling forecasting and macroeconomic factors:** due to macroeconomic factors, rolling forecasting has become a critical practice for Heads of FP&A. This approach allows companies to continuously update their financial forecasts based on the latest data and market conditions, enabling them to pivot their focus as needed. This flexibility is essential for navigating uncertain economic environments and maintaining financial stability.

In summary

The recruitment market for Heads of FP&A in 2025 is characterised by a demand for technical expertise, integration with the broader business, and the ability to provide valuable insights. Professionals in this field must be well-versed in advanced analytical tools, AI, and RPA technologies, and be able to navigate the complexities of rolling forecasting and macroeconomic factors. As the commercial aspect of the role continues to grow, Heads of FP&A will play a crucial role in supporting business-critical decisions and driving organisational success.

Compensation | Head of FP&A

Range	<10 years	10-15 years	15-20 years	20+ years
£5 - 25 billion	N/A	190,000 - 230,000	200,00 - 240,000	220,000+
		30%+ bonus	35%+ bonus	35%+ bonus
£1 - 5 billion	N/A	160,000 - 180,000	165,000 - 180,000	170,000 - 200,000
		25%+ bonus	25% + bonus	25%+ bonus
£500m - 1 billion	110,000 - 160,000	130,000 - 170,000	135,000 - 165,000	140,000 - 170,000
	15 – 30% bonus	20 – 40% bonus	20 – 40% bonus	20 – 40% bonus
£100m - 500m	90,000 - 120,000	100,000 - 120,000	110,000 - 150,000	115,000 - 160,000
	15 – 30% bonus	15 – 30% bonus	20 – 40% bonus	20 – 40% bonus
up to £100m	85,000 - 100,000	90,000 - 120,000	100,000 - 130,000	105,000 - 140,000
	10 – 30% bonus	10 – 30% bonus	15 – 30% bonus	15 – 30% bonus

Head of Tax

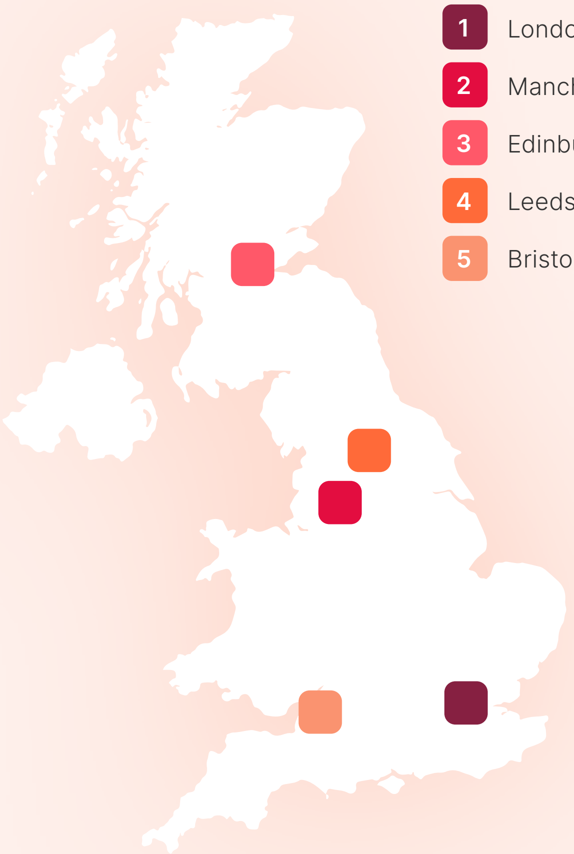
There are
1700
Heads of Tax in the UK

62% Male

38% Female

According to LinkedIn there has been a **4% increase** in the number of people working as a **Head of Tax in the UK**

Top locations for Heads of Tax in the UK



1. London
2. Manchester
3. Edinburgh
4. Leeds
5. Bristol

Top skills searched for by businesses when hiring a new Head of Tax

1. Tax accounting
2. Corporate tax
3. Tax law
4. International tax
5. Business tax planning

Top industries employing Head of Tax

1. Engineering
2. Luxury retail
3. Education
4. Sports teams and clubs
5. Industrial manufacturing

Sourced from LinkedIn

In recent years, the role of the Head of Tax has undergone a significant transformation. As businesses grapple with a rapidly evolving tax landscape, the expectations and responsibilities of tax leaders have shifted. In 2025, the senior tax recruitment market reflects these changes, with several key trends and challenges emerging.

The Head of Tax is an essential and strategic role

Firstly, the relationship between heads of tax and CFOs is crucial. Tax leaders are increasingly seeking CFOs who not only understand but are genuinely interested in tax as a strategic business function. This shift reflects a move away from viewing tax as a mere back-office function to recognising its potential to drive business strategy and efficiency. CFOs who buy into the value of tax can empower heads of tax to work more effectively across the organisation, especially in complex areas like transactions as a result of this we are seeing more and more heads of tax roles reporting into the CFO, and heads of tax are increasingly likely to be given extra responsibilitires outside of their role.

Pressure on headcount and costs

Over the past 24 months, we have spoken with several tax leaders who are facing immense pressure regarding headcount and costs. The cost pressures of 2024 were the highest since the COVID-19 pandemic, making it challenging for tax departments to maintain adequate staffing levels. This difficulty is compounded by budget constraints that prevent the recruitment of necessary talent or the use of external advisors. As tax legislation continues to evolve, the need for specialised knowledge and expertise becomes even more critical. Tax leaders must navigate these challenges while ensuring compliance and strategic alignment.

Pillar Two model rules and tax transformation

One of the major focuses for tax teams in 2025 is Pillar Two model rules and tax transformation initiatives. These efforts aim to enhance business efficiency through improved tax processes and systems. However, a key decision for tax leaders is whether to utilise the services of Big Four advisory firms or to build internal capabilities. This decision can significantly impact the effectiveness and cost-efficiency of tax transformations.

Industries to watch

Different industries are experiencing unique tax recruitment trends. For example, sectors like real estate and renewables are seeing smaller businesses making their first significant tax hires, often backed by private equity. Data centres are also becoming more prominent, with expectations of continued growth in this area.

Challenges in recruiting tax talent

Recruiting the right level of experience remains a challenge for CFOs. They need tax professionals with substantial experience but are hesitant to commit to highly senior or super experienced hires. There is a preference for candidates who can balance hands-on involvement in compliance and systems with strategic thinking. This blend of technical expertise and practical experience is highly sought after but can be difficult to find.

Evolving role of tax professionals

The role of tax professionals is evolving to be less operational and technical and more focused on business partnership and strategic input. CFOs are looking for tax leaders who can communicate complex tax issues in a non-jargon, clear manner and manage senior stakeholders effectively. Soft skills, such as strong communication and the ability to partner across finance, legal, and other areas, are increasingly valued. Tax leaders must demonstrate the value they add to the business, including the judicious use of advisors.

A focus on succession planning

Succession planning has become a critical aspect of tax recruitment. There is a heavy bias toward ensuring a pipeline of internal talent that can step into leadership roles as needed. This focus on succession planning underscores the strategic importance of tax within organisations and the need to develop future leaders who can navigate the complexities of the tax landscape.

Positive outlook for 2025

Despite the challenges, 2025 is expected to be a positive year for head of tax recruitment. There is an anticipated increase in hiring across the board, with a strong focus on mergers and acquisitions (M&A). Tax professionals who can navigate the complexities of M&A and contribute strategically to business growth will be in high demand.

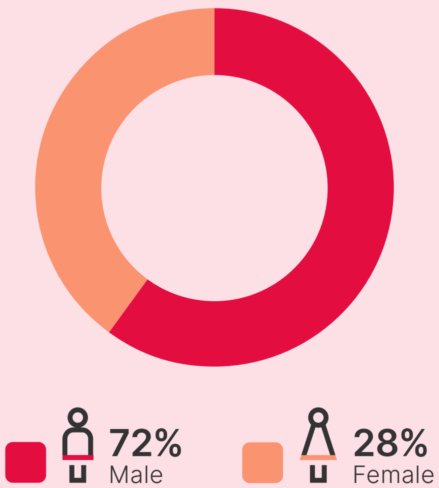
In summary, the head of tax recruitment market in 2025 reflects the broader changes in the role of tax within organisations. Tax leaders are seeking strategic partnerships with CFOs, managing cost pressures, and navigating complex recruitment challenges. The focus on tax transformation, industry-specific trends, and the evolving role of tax professionals highlights the dynamic nature of this market. As businesses continue to adapt to new tax legislation and economic conditions, the demand for skilled and strategic tax leaders is set to grow.

Compensation | Head of Tax

Range	<10 years	10-15 years	15-20 years	20+ years
£5 - 25 billion	N/A	250,000 - 310,000	230,000 - 270,000	270,000+
		30%+ bonus	35%+ bonus	35%+ bonus
£1 - 5 billion	N/A	200,000 - 250,000	190,000 - 220,000	195,000 - 230,000
		25%+ bonus	25%+ bonus	25%+ bonus
£500m - 1 billion	135,000 - 170,000	140,000 - 180,000	150,000 - 180,000	155,000 - 190,000
	15 – 30% bonus	20 – 40% bonus	20 – 40% bonus	20 – 40% bonus
£100m - 500m	100,000 - 130,000	110,000 - 140,000	120,000 - 150,000	130,000 - 160,000
	15 – 30% bonus	15 – 30% bonus	20 – 40% bonus	20 – 40% bonus
up to £100m	90,000 - 120,000	100,000 - 130,000	110,000 - 135,000	115,000 - 140,000
	10 – 30% bonus	15 – 30% bonus	15 – 30% bonus	15 – 30% bonus

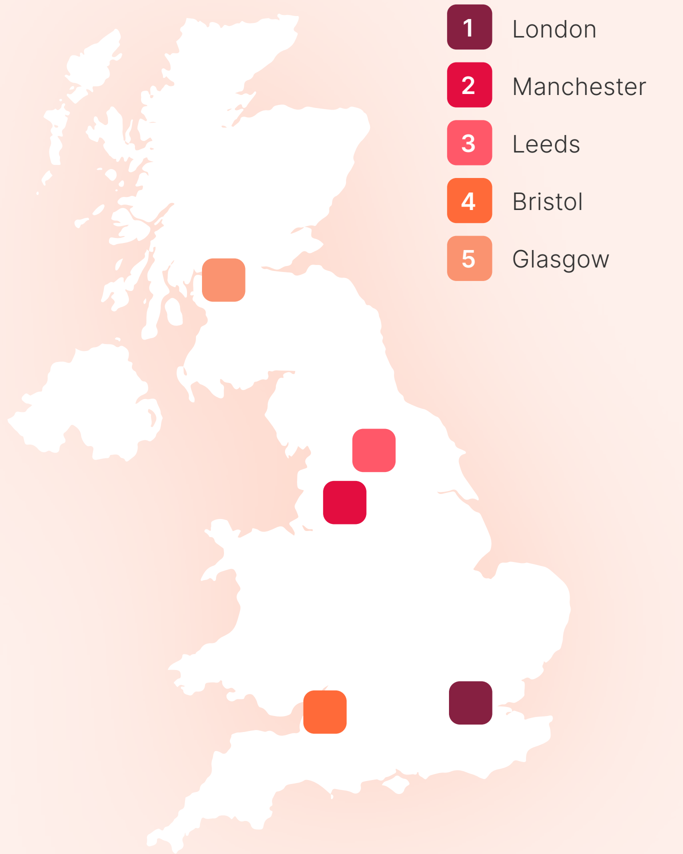
Head of Treasury / Group Treasurer

There are
1400
Heads of Treasury in the UK



According to LinkedIn there has been a **3% increase** in the number of people working as a **Head of Treasury in the UK**

Top locations for Heads of Treasury in the UK



Top skills searched for by businesses when hiring a new Head of Treasury

1. Fixed income analysis
2. Treasury accounting
3. Payment systems
4. Cash flow analysis
5. FX derivatives

Top industries employing Head of Treasury

1. Banking
2. Financial services
3. Oil and gas
4. Business consulting and services
5. Utilities

Sourced from LinkedIn

The senior treasury recruitment market experienced a dynamic year in 2023, with a high level of activity, particularly at the Group Treasurer level. However, as we go into 2025, this momentum has noticeably slowed down. While demand remains high for senior treasury professionals in certain sectors, particularly those backed by investors, there has been a decline in the number of senior treasury roles being filled. This shift has impacted recruitment trends and expectations within the industry.

A surge in demand for treasury talent from investor-led businesses

One of the most notable changes within the senior treasury recruitment market is the surge in demand for treasury professionals in investor-led businesses. These businesses, especially those in growth or transition phases, are keen to bring in experienced treasury professionals who can provide leadership in areas such as cash management and financial strategy. This trend has resulted in a significant rise in the number of first-time treasury hires within these organisations, especially at the Head of Treasury level.

Investor-led companies are typically at a pivotal point in their business lifecycle, and the need for strong financial management becomes even more pronounced. As these companies scale, they require skilled treasury leaders who can navigate complex financing decisions, optimise cash flow, and contribute to the broader strategic objectives of the organisation. For many of these companies, particularly those backed by private equity, the hiring of a Head of Treasury is not just about filling a role; it's about bringing in a senior professional who can act as a right-hand to the Group Treasurer or CFO.

This rising trend in private equity-backed businesses hiring Heads of Treasury as a second-in-command is also a key development in the market. These professionals often act as a bridge between the Group Treasurer and the wider business, ensuring that there is a smooth flow of communication and strategy between treasury operations and the company's broader financial goals. Their responsibilities often go beyond the traditional treasury functions, with a key focus on succession planning and providing strategic insight into the business's financial framework.

Candidate expectations

For candidates, these types of roles represent a compelling opportunity. The appeal lies not only in the chance to contribute to a business's growth but also in the ability to shape treasury processes and play an integral part in the financial strategy of a business. The role of Head of Treasury in investor-led companies provides a unique opportunity to influence key decisions, and the strategic nature of these positions is attractive to treasury professionals who are looking to further their careers in more senior positions.

Evolving skill sets

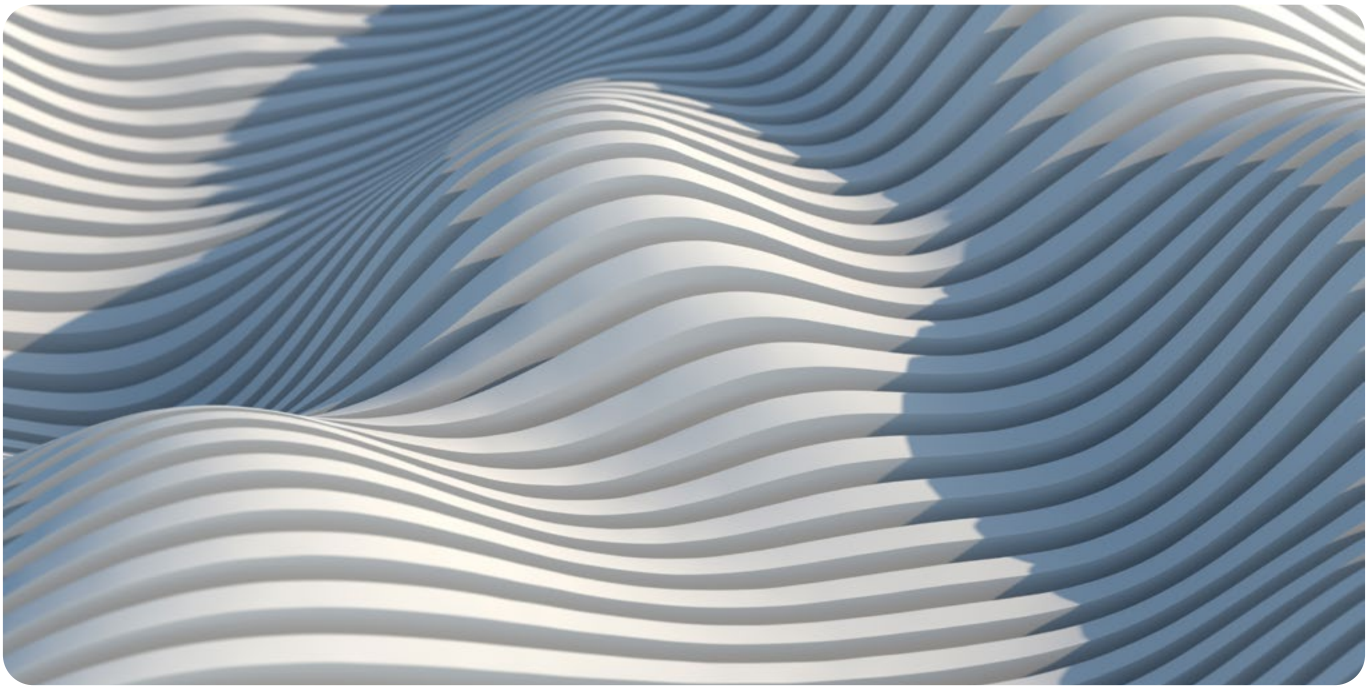
The rise of these roles at the Head of Treasury level has also had a positive impact on the broader Group Treasurer market. With Heads of Treasury taking on more operational responsibilities, Group Treasurers are now able to focus more on the strategic elements of their roles. This shift allows Group Treasurers to focus on the high-level financial strategy, long-term funding plans, and risk management, rather than getting bogged down in the day-to-day tasks that can be handled by their number twos. As a result, these roles are more highly valued by CFOs, who increasingly see the Group Treasurer as a critical player in their organisation's long-term financial health.

This trend is reflected in the overall recruitment market, with senior-level treasury professionals seeing greater demand for their strategic expertise. The ability of Group Treasurers to manage the broader financial landscape of an organisation, alongside their responsibility for funding, liquidity, and risk management, is becoming even more crucial. The role has evolved to be more advisory, with a focus on guiding the company through complex financial challenges and helping it capitalise on opportunities in a challenging and often volatile economic environment.

Salary trends

Despite the overall slowdown in the market over the past year, salaries for senior treasury professionals continue to rise, albeit at a more measured pace compared to 2023. The salary increases reflect the continued high demand for skilled professionals in senior treasury roles, although the growth is less pronounced than in previous years. In fact, data from comprehensive salary tables indicates a stabilization in salary increases, with fewer dramatic spikes seen in 2024 compared to the previous year. This trend may be a response to the slowdown in recruitment activity, but it also suggests a shift towards more sustainable growth in salaries at the senior end of the treasury market.

Ultimately, while 2024 has seen a slowdown in senior treasury recruitment, particularly at the Group Treasurer level, there are still significant opportunities in investor-led businesses, especially those backed by private equity. The rise of Head of Treasury roles within these companies reflects a growing emphasis on strategic insight and financial leadership. As a result, senior treasury professionals continue to be highly sought after, and the market is expected to stabilise, with salary growth continuing at a more measured pace.

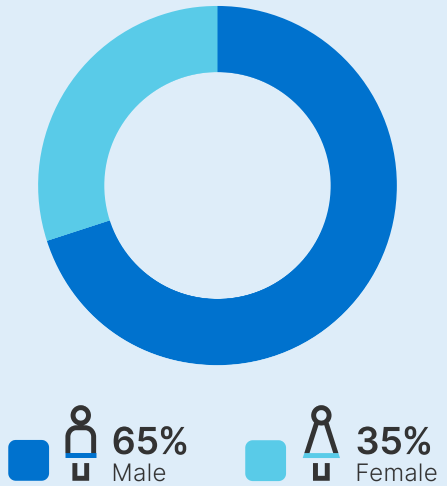


Compensation | Head of Treasury

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

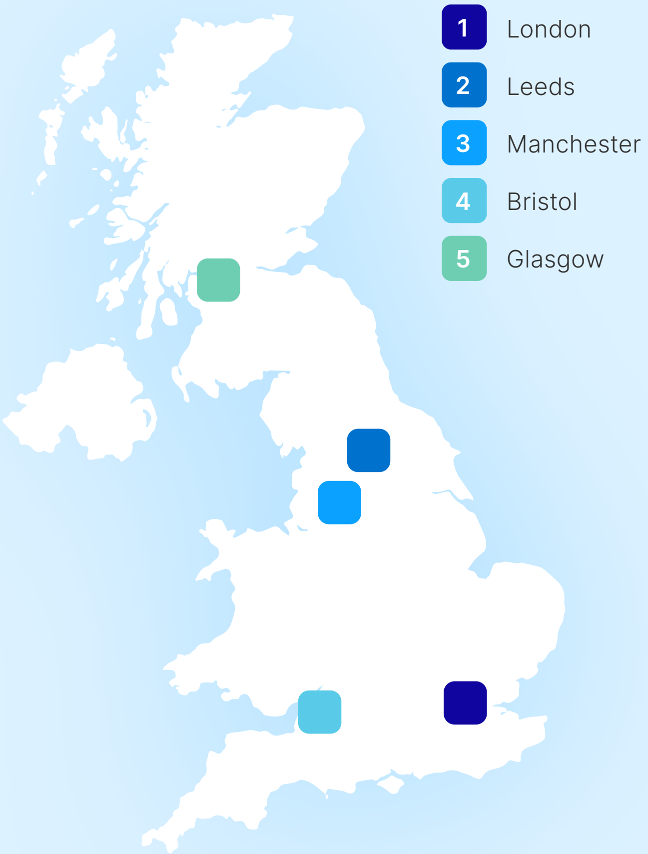
Guest insight from Taylor Root: Head of Internal Audit

There are
900
Heads of Internal Audit in the UK



According to LinkedIn there has been a **2% increase** in the number of people working as a **Head of Internal Audit in the UK**

Top locations for Heads of Tax in the UK



Top skills searched for by businesses when hiring a new Head of Internal Audit

1. Global regulatory compliance
2. Internal controls implementation
3. Audit management
4. Risk based audits
5. J-SOX

Top industries employing Head of Tax

1. Healthcare
2. Transportation
3. Real estate
4. Hospitality
5. Industrial manufacturing

This commentary was prepared by Candice Larcombe from our sister brand, Taylor Root. Taylor Root is the leading global recruiter of legal, compliance and risk professionals.

The key recruitment trends in internal audit for 2025 revolve around adapting to a rapidly changing business environment and talent market. Here are some of the most prominent trends:

1. **Demand for Tech-Savvy Auditors:**
   - Data analytics and AI: auditors with skills in data analytics, AI, and machine learning are in high demand. They can leverage these technologies for more efficient and insightful audits.
   - Cybersecurity expertise: with increasing cyber threats, expertise in cybersecurity audit is crucial. Recruiters seek candidates with knowledge of IT infrastructure, data privacy, and security protocols.
   - Automation and process mining: auditors who understand automation and process mining tools are needed to assess and improve operational efficiency and controls.
2. **Focus on Soft Skills and Adaptability:**
   - Communication and collaboration: auditors need strong communication skills to convey complex findings to stakeholders and collaborate effectively with different teams.
   - Critical thinking and problem-solving: the ability to analyse complex issues, identify root causes, and propose solutions is highly valued.
   - Adaptability and agility: auditors must be adaptable to changing business environments, new technologies, and evolving risks.
3. **Emphasis on ESG and sustainability:**
   - ESG reporting and assurance: with growing focus on environmental, social, and governance (ESG) factors, auditors with expertise in ESG reporting and assurance are needed.
   - Sustainability audits: auditors who can assess organisations' sustainability practices and their impact on the environment and society are in demand.
4. **Talent acquisition and retention challenges:**
   - Competition for talent: the demand for skilled auditors exceeds the supply, leading to intense competition for talent.
   - Employee value proposition (EVP): organisations need a strong EVP to attract and retain top talent. This includes competitive salaries, benefits, flexible work arrangements, and opportunities for professional development.
   - Focus on employee experience: creating a positive employee experience is crucial for retention. This includes promoting work-life balance, providing opportunities for growth, and fostering a culture of recognition and appreciation.
5. **Evolving Workplace Dynamics:**
   - Remote and hybrid work: flexible work arrangements are becoming increasingly common, requiring auditors to be proficient in remote collaboration tools and technologies. Although, out of all the finance teams, internal audit are expected to be in the office more frequently than other teams.
   - Diversity and inclusion: organisations are focusing on building diverse and inclusive teams, reflecting the diversity of their stakeholders and promoting different perspectives.

Compensation | Head of Internal Audit

Range	<10 years	10-15 years	15-20 years	20+ years
£5 - 25 billion	N/A	200,000 - 240,000	220,000 - 260,000	230,000 - 270,000
		30 - 80% bonus +LTIP	35 - 60% bonus +LTIP	up to 70% bonus +LTIP
£1 - 5 billion	N/A	180,000 - 210,000	200,000 - 250,000	225,000 - 255,000
		30 - 75% bonus +LTIP	35 - 50% bonus +LTIP	up to 100% bonus +LTIP
£500m - 1 billion	165,000 - 200,000	175,000 - 200,000	130,000 - 210,000	185,000 - 220,000
	25 - 60% bonus +LTIP	25 - 60% bonus +LTIP	30 - 50% bonus +LTIP	40 - 80% bonus +LTIP
£100m - 500m	125,000 - 160,000	130,000 - 170,000	125,000 - 180,000	160,000 - 200,000
	20 - 45% bonus	25 - 40% bonus	25 - 50% bonus +LTIP	35 - 60% bonus +LTIP
up to £100m	90,000 - 140,000	110,000 - 150,000	120,000 - 155,000	125,000 - 155,000
		25 - 40% bonus	25 - 40% bonus +LTIP	30 - 50% bonus +LTIP

Transformation Director

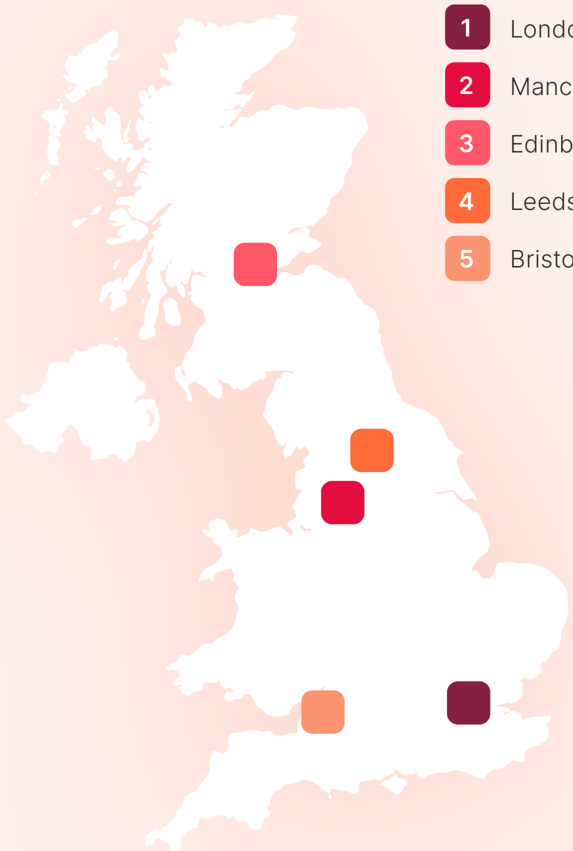
There are
3200
Transformation Directors in the UK

60% Male

40% Female

According to LinkedIn, there has been a **1% increase** in the number of **Transformation Directors in the UK**

Top locations for Transformation Directors in the UK



1. London
2. Manchester
3. Edinburgh
4. Leeds
5. Bristol

Top skills for Transformation Directors in the UK

1. PMO services
2. ERP implementation
3. Strategic leadership
4. Agile leadership
5. Project governance

Top industries employing Transformation Directors

1. Engineering
2. Luxury retail
3. Education
4. Sports teams and clubs
5. Industrial manufacturing

As deal flow slowed in 2024, we saw businesses focus on 'getting the house in order'. This meant a spike in finance transformation projects, particularly around ERP implementations.

Promising salaries for ERP systems experts

Salaries and contractor rates remain steady across both temporary and permanent roles. The current salary ranges echo 2024, revealing a drop from the unsustainable heights of 2022. There has been a notable increase in contracts outside IR35, underlining businesses' improved comprehension and management of IR35 regulations.

A potential surge in rates is on the horizon for professionals competent in ERP systems such as Dynamics 365FO and SAP S/4HANA, which a majority of FTSE 250 companies utilise. The pool of professionals skilled in these systems has expanded considerably compared to three years ago when the systems were relatively new and less familiar. Furthermore, the abundance of hybrid working models enables candidates to take on roles based in London from anywhere in the UK, so we anticipate further reductions in the regional salary gap.

Director level appointments are key for driving your businesses strategic goals

Finance transformation is not just about optimising processes; it's about aligning financial strategies with overall business goals. Senior finance transformation directors bring a strategic mindset to the table, driving initiatives that enhance efficiency, transparency, and profitability. They are adept at identifying opportunities for improvement, implementing best practices, and leveraging cutting-edge technologies to transform finance functions. Their ability to deliver tangible results in a short timeframe makes them invaluable assets to any organisation embarking on transformation journeys.

Where businesses are looking for their first finance transformation hire, we are recommending that they consider a senior interim. Hiring at the Head of and director level has been relatively subdued over the past two years, primarily due to budget constraints. These professionals have kept their hands in the game by taking small-scale process improvements gigs. This means that there are several experienced and adaptable professionals available at short notice.

Ultimately, businesses can no longer afford to delay their finance transformation projects. The businesses who shy away from finance transformation projects are at risk of loosing market share and falling behind their competitors.

Compensation | Transformation Director

Range	<10 years	10-15 years	15-20 years	20+ years
£5 - 25 billion	N/A	150,000 - 240,000	150,000 - 260,000	150,000 - 270,000
		30 - 80% bonus +LTIP	35 - 60% bonus +LTIP	up to 70% bonus +LTIP
£1 - 5 billion	N/A	120,000 - 210,000	150,000 - 250,000	150,000 - 255,000
		30 - 75% bonus +LTIP	35 - 50% bonus +LTIP	up to 100% bonus +LTIP
£500m - 1 billion	100,000 - 180,000	105,000 - 200,000	130,000 - 210,000	135,000 - 220,000
	25 - 60% bonus +LTIP	25 - 60% bonus +LTIP	30 - 50% bonus +LTIP	40-80% bonus +LTIP
£100m - 500m	125,000 - 160,000	100,000 - 170,000	125,000 - 180,000	120,000 - 180,000
	20 - 45% bonus	25 - 40% bonus	25 - 50% bonus +LTIP	35-60% bonus +LTIP
up to £100m	80,000-140,000	100,000 - 150,000	110,000 - 155,000	120,000 - 160,000
		25 - 40% bonus	25 - 40% bonus +LTIP	30-50% bonus +LTIP

Interim

The interim recruitment market remained steady throughout 2024. As we have mentioned earlier in the report, 2024 has very much been a year of recalibrating for businesses, and we expect 2025 to be a year of measured hiring, supported by contractors and senior interims.

CFOs have always recognised the value highly skilled interim professionals can bring to businesses. This has been particularly true in the transitional year that was 2024. Many businesses have taken tough decisions to cut costs, adapt to changing consumer trends, and meet evolving regulatory standards. With interim an effective way to keep fixed costs of the balance sheet, our interim business has grown exponentially during a difficult market.

Key interim recruitment trends

- **National insurance changes in April 2025:** have recently been implemented. However, we expect this to result in several key shifts in the interim finance, tax, and treasury recruitment market.
- **Rising demand for fixed term contract (FTC) candidates:** post-April 2025, we predict that we will see a surge in demand for “business as usual” FTC roles. The main reason for this is that we expect day rates to increase based on the changes to NI, making them less cost-effective than FTCs for businesses. However, we do expect contractors to be receptive to FTC roles. Contractors have had a tough 24 months, and many will welcome the stability of an FTC role.
- **Shifting roles and responsibilities:** there will be a noticeable increase in finance transformation and project roles, as well as in business as usual day rate roles. We have already spoken with several businesses who are looking to optimise their finance functions by bringing in new technologies and systems. To support the implementation of these projects, they are looking to engage experienced finance transformation professionals.
- **Emphasis on contractors:** employers, especially SMEs will look to invest more in contractors, recognising their value as a dynamic and adaptable workforce, particularly during times of change and transformation.
- **Increasing importance of specialist skills:** during regulatory shifts, having experienced contractors will be crucial for navigating the evolving landscape with strong and capable guidance.
- **Umbrella company impact:** NI under umbrella companies (inside IR35) will lead candidates to seek higher day rates to offset increased costs, and contractors will increasingly look for roles outside of IR35.

Return to office expectations

As businesses navigate the evolving landscape of work, there’s a notable push for contractors to spend more time in the office. However, this push has been met with considerable resistance, as many contractors have grown accustomed to the flexibility of remote work. The flexibility of their current arrangements has become a significant factor in their job satisfaction. As a result, a growing number of day rate contractors are now prioritising roles that offer remote or flexible work options. This trend indicates that companies may need to reconsider their approach to contractor policies to attract and retain top talent in this competitive market.

Sectors to watch

Interim finance professionals are in high demand within the media, telecommunications, and technology sectors. These industries often face rapid changes and complex financial challenges, making interim finance professionals valuable for their specialised skills and insights.

These companies are frequently involved in mergers, acquisitions, and restructuring, which requires adept financial management on a short-term basis. Interim finance professionals play a crucial role in maintaining financial stability during these transitions.

Additionally, the pace of innovation in these industries is relentless, and interim finance professionals are essential for navigating the financial intricacies of product development, market expansion, and investor relations. Their ability to provide strategic financial guidance enables media, technology and telecoms companies to stay competitive and financially sound.

2025 will be the year of the interim professional

Looking ahead to 2025, we predict the interim senior finance market is set to expand, with businesses increasingly seeking professionals who excel in regulatory compliance, technological integration, and strategic financial planning. There is a growing emphasis on interim leaders capable of spearheading digital transformation, enhancing operational efficiency, and implementing innovative solutions. The trend towards short-term, project-focused contracts are expected to continue to embark on M&A deals and finance transformation projects. Interim professionals who can drive efficiencies will be in high demand. Additionally, as organisations grapple with budget constraints, interim finance executives who can deliver sustainable results and drive cost efficiencies will be in high demand.

Engaging interim finance experts offers CFO's agile, budget-friendly access to specialised knowledge, facilitating swift strategic execution, enhanced risk oversight, and skill development. These professionals bring impartial perspectives and adaptable support for intricate financial matters, without the enduring obligations tied to permanent hires.

Compensation | Interim

Role	£5 - 25 billion	£1 - 5 billion	£500m - 1 billion	£100m - 500m	up to £100m
CFO	5000+	3000+	1750+	1400+	1200+
Group Financial Controller	2000+	1250+	1,100+	900+	750+
Divisional Finance Director	1500+	1000+	900+	800+	600+
Head of FP&A	1300+	1000+	900+	700+	550+
Transformation Director	1500+	1200+	950+	900+	750+

Get in touch

For more information on the senior finance market or to discuss a potential new role, please get in touch with our recruitment team.

Contact a consultant

Request a call back

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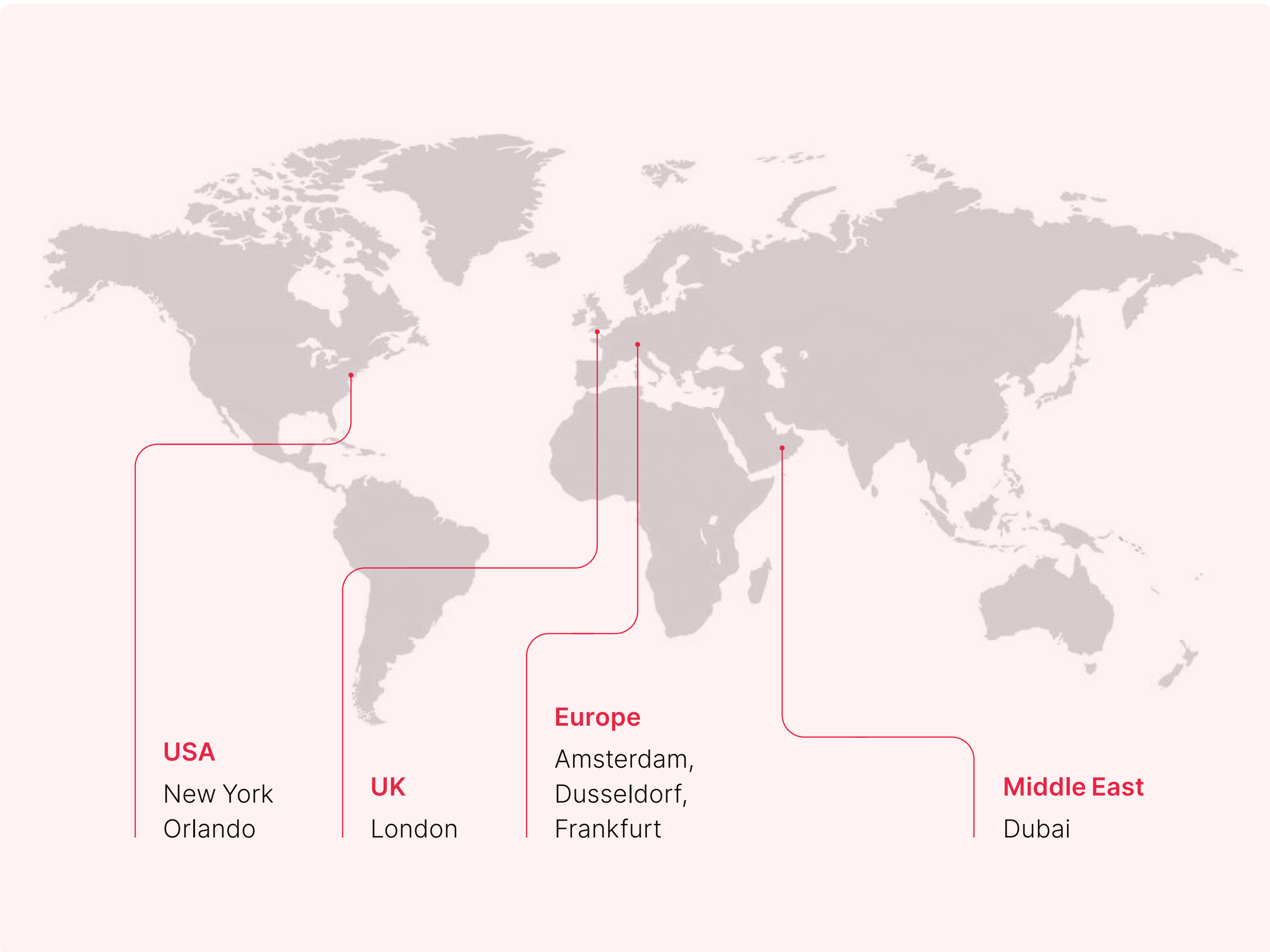
Through integrity, flexibility, specialist expertise and always delivering results, we've built lasting relationships with professionals and businesses.

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, HR and IT.



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.

brewer morris

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

brewermorris.com

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

carter murray

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

cartermurray.com

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.

frazer jones

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

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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.

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Keller West is a global IT specialist search and recruitment consultancy.

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We partner with employers to find transformative IT talent that will shape the future of their business.

taylor root

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

taylorroot.com

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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