

# Compare and contrast



**GRAHAM BUCK** LOOKS AT TWO RECENT SALARY SURVEYS THAT ANALYSE REMUNERATION LEVELS FOR TREASURERS AND ADDRESS THE ISSUE OF JOB SATISFACTION.



Few treasurers may feel they are generously rewarded, but most believe their salary is either “comfortable” or commensurate with that paid to professionals in other sectors, a new survey suggests.

The 10th annual treasury salary survey produced by MR Recruitment questioned nearly 800 treasurers. More than half were based in the UK, and six other European countries, Australia and North America were also represented.

Just over 30% of respondents had the title of group treasurer and another 21% were treasury managers. The remaining job titles included treasury accountant, treasury analyst/dealer, deputy treasurer and assistant treasurer.

Asked how they felt about their salary, 35.5% said it was “average” and 30.5% “comfortable”. Both percentages are an increase on the 2011 figures of 34.0% and 26.4% respectively. Only 24.2% of 2012 respondents felt underpaid, and a mere 1.8% “drastically underpaid”, compared with 29.3% and 2.6% respectively in 2011.

However, the degree of greater satisfaction may be influenced by two factors – the survey now has more participants and is less UK-centric (the number of Swiss-based respondents, for example, has grown from 18 in the 2009 survey to 83 this year).

Another positive is that 63.3% of this year’s participants felt valued by their company and 10.7% “highly valued”; in 2011 the figures were 60.1% and 9.0% respectively. Fewer thought themselves

**Table 1: The happiness spectrum**

Position	% happy in job
Treasury consultant	91.4%
Group treasurer	85.1%
Treasury analyst/dealer	82.9%
Assistant treasurer	80.8%
Deputy treasurer	78.9%
International/regional	77.1%
Treasury manager	71.0%
Treasury accountant	57.1%

*Source: MR Recruitment*

undervalued – 24.7% compared with 28.0% last year – and only 1.3% “drastically undervalued”, down from 2.9% in 2011.

Treasurers also felt valued by their bosses, with 56.2% saying they felt valued and 26.4% highly valued (the respective 2011 figures were slightly lower at 54.6% and 24.9%). The number feeling undervalued has fallen to 16.5% from 18.4%; only 0.9% (2.1%) felt they were not valued at all.

To the question “Are you happy in your current role?” nearly four in five respondents answered “yes”, while “Are you interested in considering new opportunities?” got a “yes” from 77.4%.

However, a breakdown of the happiness response reveals a wide discrepancy, to some extent reflecting the seniority of the position, as Table 1 shows.

But a comparison of average compensation suggests that treasury accountants, which the survey suggests are the least happy group, are not necessarily the worst remunerated, as Table 2 shows.

The survey provides an area by area comparison of the figures for each of eight job titles listed in Table 1; Table 3 shows how group treasurers fare. The average total compensation of £171,204 covers a wide range of figures in different parts of the world; Middle East-based group treasurers come out top although that is based on a relatively small number of responses. London-based professionals enjoy total packages better than elsewhere in the UK and in line with their counterparts in Europe and in North America – however, the cost of living in London is among the world’s most expensive.

**Table 2: The package**

Position	Number of responses	Base salary	Car allowance	Bonus	Total package
Treasury analyst/dealer	106	£41,167	£635	£3,090	£44,892
Treasury accountant	7	£57,571	£2,886	£6,414	£66,871
Treasury manager	169	£63,087	£2,122	£8,576	£73,785
Treasury consultant	35	£86,603	£1,290	£6,591	£94,485
Assistant treasurer	73	£78,940	£3,703	£12,276	£94,919
Deputy treasurer	57	£104,290	£3,322	£20,771	£128,382
International/regional treasurer	105	£108,022	£4,558	£22,800	£135,380
Group treasurer	241	£127,514	£5,309	£38,382	£171,204

*Source: MR Recruitment*

**Table 3: What's in the wallet worldwide for group treasurers**

Region	No*	Base salary	Car allowance	Bonus	Total package
London	67	£126,608	£5,084	£39,692	£171,384
London & South East	97	£125,510	£5,716	£38,344	£169,571
UK inc London & SE	124	£121,771	£5,816	£37,641	£165,227
UK exc London & SE	27	£108,336	£6,173	£35,113	£149,622
Europe inc UK	212	£123,994	£5,656	£36,560	£166,210
Europe exc UK	88	£127,128	£5,431	£35,037	£167,596
North America	9	£122,900	£1,032	£40,272	£164,204
South America	3	£90,845	£1,280	£12,698	£104,823
Middle East	10	£204,205	£5,718	£70,649	£280,571
Asia	4	£171,670	£2,485	£83,858	£258,013
Australia	3	£112,227	-	£18,950	£131,176
Global	241	£127,514	£5,309	£38,382	£171,204

\*number of respondents Source: MR Recruitment

The availability of benefits for group treasurers varies, with most employers offering a pension scheme and healthcare. Season ticket loans are apparently an almost uniquely UK phenomenon most prevalent in London. Share option schemes were offered to nearly half the 241 group treasurers in the survey but to around two in three for those based in North America and Australia.

Group treasurers are generally satisfied with their salaries. Of the 241 respondents with that job role, 27 (11%) felt well rewarded, 95 (39%) felt comfortable and 72 (30%) felt their pay was average. However, 45 (19%) felt underpaid and 2 (1%) drastically underpaid.

Few of this group expect their organisation to outsource treasury functions over the next 12 months – 93% thought it unlikely.

**A SURPRISINGLY GOOD YEAR** Tax and treasury recruiter Brewer Morris has also begun analysing remuneration levels, recently issuing its first treasury market and salary report for the UK.

The tone is also generally upbeat, with the firm finding that 2011 was “a surprisingly good year for most treasurers when it came to reward”. However, the recruitment market at the £70,000-plus level was quiet. “Since the onset of the credit crunch there has been little movement at the deputy/assistant treasurer to treasurer grade,” the report notes.

The key findings of the Brewer Morris survey are:

- Salary increases are in line with expectations, with 60% of those surveyed having received pay rises of up to 5%.
- Bonus pay-outs were higher than expected, with more than one in three senior treasury professionals receiving a bonus of 26–50% of base salary.
- One in five senior treasury professionals did not receive a bonus in 2011, and a similar proportion have not had a pay rise this year.
- 28% of survey participants expect treasury to expand and recruit over the next 12 months.

Brewer Morris also notes a wide base salary range offered to treasury professionals of the same grade. As an example, the survey reveals that some treasurers employed by FTSE 50 companies are on base salaries of £100,000 to £120,000 while for others the figure is in excess of £250,000.

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