

LEGAL ACCOUNTS: SALARY SURVEY 2020 LONDON

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Balance Recruitment is a multi-award winning legal sector specialist accountancy and finance systems recruitment consultancy.

Our experienced team of consultants are dedicated market specialists with a combined 50+ years' experience of working and recruiting within this niche field. We enjoy first tier and sole supplier relationships with a wide range of UK, US and Offshore law firms in hiring for vacancies from CFO level through to transactional finance requirements.

Our London Salary Survey has again been produced in association with the Institute of Legal Finance & Management (ILFM), with the aim to provide the most comprehensive guidance on average salaries for the various positions that make up a legal finance team, including recently emerging disciplines.

Here we present our detailed findings gathered during the first quarter of 2020 from our network of contacts and ILFM members who are currently working within the accounts teams of Central London Law Firms.

FIRM SIZE

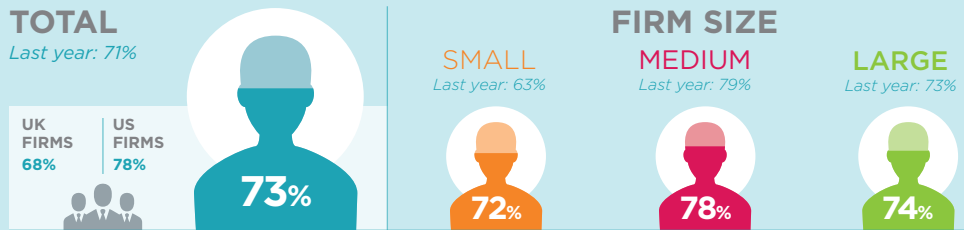
SMALL
 <15 Partners

MEDIUM
 15-49 Partners

LARGE
 50> Partners

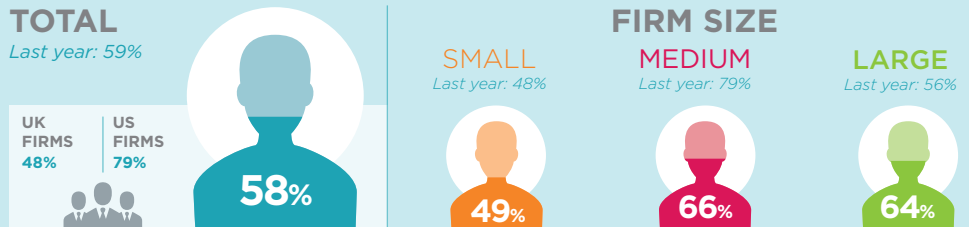
PAYRISES

% of respondents who received a payrise during the previous 12 month period:



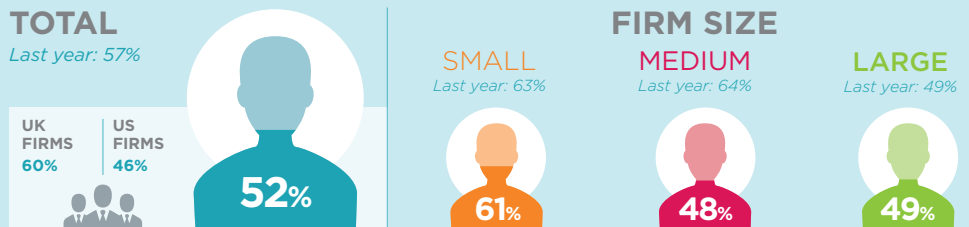
BONUSES

% of respondents who received a financial bonus during the previous 12 month period:



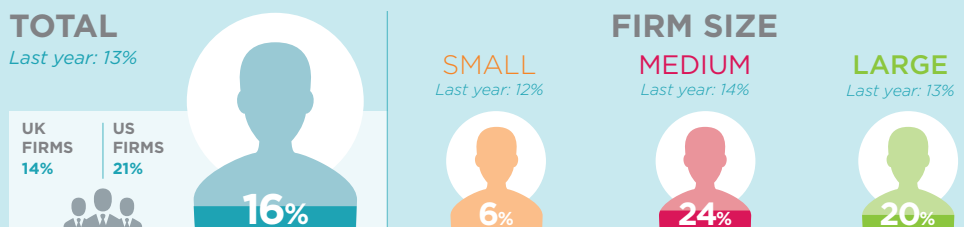
LOYALTY

% of respondents who hope to remain with the same employer over the next 12 months:



MOVEMENT

% of respondents who changed employer (by choice) during the previous 12 months:



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Executive summary:

This year's results are being written up during unprecedented times. For the vast majority of firms, the impact of the Coronavirus has switched focus from profitable growth to weathering the storm of FY20/21.

Expectations of pay increases will understandably take a back seat this year, with financial bonuses also likely to be hit hard. The findings of our survey will therefore provide a benchmark for where salaries stood before Covid-19 hit, with an anticipation that we are unlikely to see much movement for the year ahead.

Since we published our last survey a year ago, we've seen continued, steady demand for legal finance staff, with US law firms again stimulating a large amount of movement in the market. Revenue Control continued to be the busiest area for hiring activity, with UK and US firms increasing headcount, particularly at senior/experienced levels.

Senior appointments have also been more frequent than in previous years, with a steady flow of vacancies arising at Finance Director, Head of Finance, Financial Controller and Finance Manager levels. We've also seen demand for Finance Systems hires increasing again - particularly at support and team levels.

The survey results showed that, overall, the likelihood of salary increases improved, with 73% of respondents enjoying a raise over the past 12 months, whereas the reward of financial bonuses dipped only marginally to 58%. Those working for US law firms were far more likely to strengthen their financial position in comparison to their UK counterparts.

For the year ahead we will inevitably see a significant impact on hiring activity and salary growth as a result of the Coronavirus epidemic. It's too early to predict to what extent the market is likely to be hit, but with business services functions generally leaner than they were before the 2008 global financial crisis, we anticipate that there will still be plenty of movement when the market bounces back.

If you would like to discuss any of the information in this survey or other market trends and benchmarking, we would welcome the opportunity to share our knowledge further, so please feel free to get in touch any time.

Richard Hooper
Director



BALANCE RECRUITMENT

WHO WE ARE...



In May 2020 we will be celebrating our 12 year anniversary in business



Our dedicated team of consultants have an average tenure of 9 years within the business



We cover transactional finance, qualified accounting, finance systems and executive management positions, with successful appointments during the last year ranging from Director of Finance level through to Accounts Assistants and Revenue Assistants



We have achieved regular recognition from our peers within the recruitment industry, with multiple awards and final shortlists achieved in both the Recruiter Awards for Excellence and the Global Recruiter Awards



Our team have a combined 50+ years' experience of working within and recruiting for the finance teams of law firms in London



We are also the leading specialist recruiter for legal finance systems appointments, having helped with the vast majority of manager-level appointments in recent years, alongside team-based hires from senior to assistant levels



We have a successful track record in recruiting for our clients worldwide, with successful appointments secured in Asia, mainland Europe and the Caribbean



We produce and publish regular industry commentary and analysis, and have been early-adopters on various social media channels, where we enjoy great levels of interaction with our community of contacts



Our team has recently expanded with the appointment of a dedicated Resourcer, supporting and complimenting the extensive search activities of our Senior Consultants



LONDON OFFICE
35 New Broad Street
London EC2M 1NH

Position Title	Low	Average Salary	High
EXECUTIVE			
CFO	£150,000	£190,000	£300,000
Finance Director/Head of Finance	£117,000	£140,000	£250,000
Finance Controller	£78,500	£91,000	£118,000
FPA / Commercial Finance Manager	£80,000	£90,000	£115,000
Head of Pricing	£98,500	£120,000	£160,000
Financial Reporting Manager	£71,000	£82,500	£90,000
Finance Manager	£56,000	£63,500	£73,000
Business Manager	£75,000	£92,000	£125,000
ACCOUNTING			
Management Accountant (Qualified)	£48,000	£55,000	£60,500
Financial Accountant (Qualified)	£53,500	£61,500	£67,000
Financial Analyst (Qualified)	£53,000	£62,000	£67,000
Pricing Manager	£74,000	£80,000	£89,500
Pricing Analyst 3yrs+	£48,000	£57,500	£66,000
Pricing Analyst <3yrs	£37,000	£44,500	£50,000
Partnership Accountant (Qualified)	£52,000	£58,000	£67,500
Part Qualified Accountant	£30,000	£35,000	£38,000
FINANCE SYSTEMS			
Finance Systems Manager	£85,000	£106,500	£135,000
Senior Finance Systems Analyst	£58,500	£67,500	£72,000
Finance Systems Analyst	£45,000	£52,500	£57,000
Finance Systems Assistant	£30,000	£36,500	£42,500
BI / Reporting Analyst	£49,000	£57,000	£65,000
Finance Project Manager	£65,000	£85,000	£120,000
eBILLING			
eBilling Manager	£51,500	£59,000	£72,500
eBilling Coordinator	£34,000	£40,000	£47,000
REVENUE CONTROL			
Working Capital/Revenue Manager	£65,000	£75,000	£90,000
Senior Revenue Controller	£41,000	£48,500	£55,000
Revenue Controller	£37,000	£40,500	£43,000
Revenue Assistant	£28,500	£30,500	£34,000
CREDIT CONTROL			
Credit Manager	£50,000	£58,000	£66,000
Senior Credit Controller	£39,000	£43,000	£48,000
Credit Controller	£30,500	£34,000	£38,500
Credit Control Assistant	£25,000	£27,000	£29,000
LEGAL BILLING			
Billing Manager	£45,000	£50,000	£60,000
Senior Legal Biller	£38,000	£43,000	£45,000
Legal Biller	£29,000	£34,000	£35,500
Billing Assistant/Administrator	£24,500	£27,000	£29,000
LEGAL CASHIER			
Head Cashier / Cashiers Manager	£52,000	£60,000	£70,000
Cashiers Supervisor	£41,000	£44,500	£48,000
Accounts Coordinator	£40,000	£45,500	£56,000
Senior Legal Cashier	£35,500	£39,500	£43,500
Legal Cashier	£28,500	£32,000	£34,000
Assistant Legal Cashier	£22,000	£25,500	£26,500
Purchase Ledger Manager / Supervisor	£40,000	£43,500	£48,000
Senior Purchase Ledger	£29,500	£34,000	£36,500
Purchase Ledger Clerk	£23,500	£27,500	£30,000

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