

LEGAL ACCOUNTANTS: SALARY SURVEY 2021 LONDON

balance.



In association with



The Institute of
Legal Finance
& Management

balancerecruitment.com



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 many 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 2021 from our network of contacts and ILFM members who are currently working within the accounts teams of Central London Law Firms.

FIRM SIZE

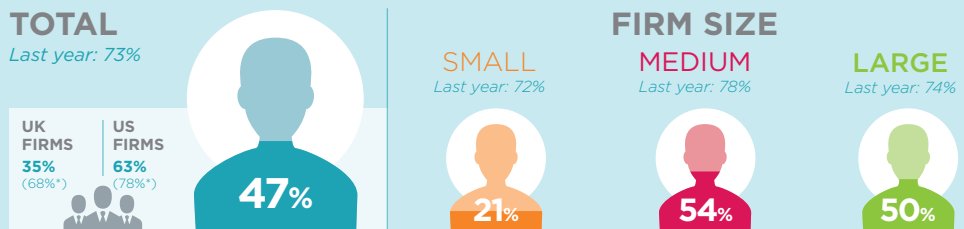
SMALL
 <15 Partners

MEDIUM
 15-49 Partners

LARGE
 50> Partners

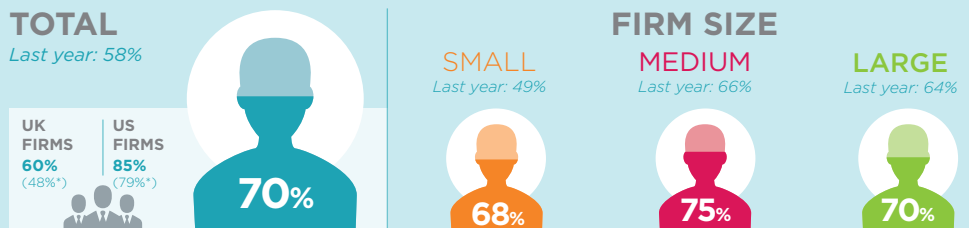
PAYRISES

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



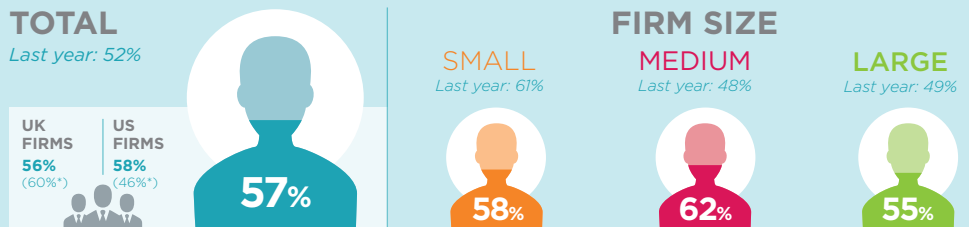
BONUSES

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



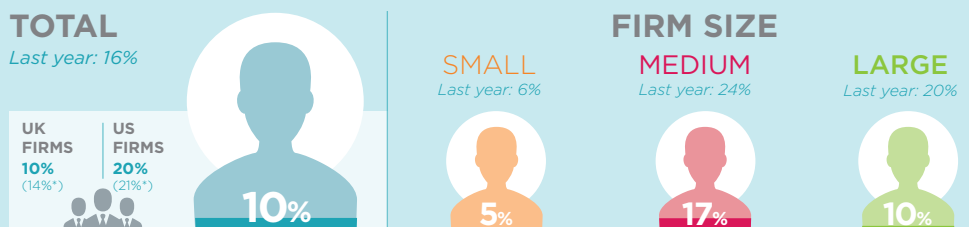
LOYALTY

% 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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LEGAL ACCOUNTS SALARY SURVEY 2021 LONDON

Executive summary:

As anticipated, the results from our 2021 survey have highlighted the significant impact the pandemic has had on salary growth in comparison to previous years. The resilience of the legal sector has also been evidenced in some of the findings however, with some encouraging signs from across the market.

It came as no surprise that the prevalence of pay increases dropped considerably, down to 47% from London-based respondents to our survey, comfortably the lowest we've seen over a 10 year period, over which time the figure has generally hovered around 70-75%. The disparity between US and UK law firms however was stark, with only 35% of respondents from UK firms receiving an increase in comparison to 63% at US firms.

Perhaps surprisingly, we saw a notable increase in the share of respondents who received a financial bonus during the last 12 months. The highest we've ever recorded at 70%, where typically it's been between 55-65%. We suspect this may well have been due to a number of firms who have performed better than initially expected through the course of the pandemic so far, and offering hardworking staff goodwill bonuses to recognise their efforts and/or to make up for any shortcomings where salaries haven't progressed.

From a hiring perspective, 2020 was a year like no other. A promising start to the year came to a grinding halt as the pandemic reached our shores and employers focussed attention on business continuity and remote working migrations, whilst trying to reforecast expectations during a time of overwhelming uncertainty.

The summer months remained very quiet with only a trickle of business critical hires taking place, before demand started to steadily increase from around September onwards, with 2020 ending with a surprisingly positive final quarter period. US law firms have been busier than their UK counterparts in hiring, but we're now seeing a steady flow of vacancies from right across the sector, including headcount increases alongside replacement hires.

Billing and Revenue Control continues to be the area in highest demand, although there have also been sporadic peaks in demand for Legal Cashiers, eBilling specialist, Financial Accountants and Pricing professionals over recent months. Movement at senior/executive levels has been sluggish with the market locking up at times, but we hope to see improvement in the range and seniority of vacancies arising as we progress through 2021.

It's hard to make bold predictions about the year ahead currently, but we anticipate the almost universal desire to continue working from home, at least to some degree, (once lockdown restrictions have eased) will soon become a very important factor in staff attraction and retention. 60% of respondents to our survey would prefer to work remotely for 2-3 days per week, 31% would prefer to work remotely the majority of the week, 6% would be happy to have just a day a week working from home, and only 3% would prefer to be in the office full time.

Richard Hooper
Director

BALANCE RECRUITMENT

WHO WE ARE...



In May 2021 we will be celebrating our 13 year anniversary in business



Our dedicated team of consultants have all been recruiting within the legal sector for over 13 years



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



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



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 growing community of contacts



Our client base includes a wide range of both UK and US Law Firms, from Magic Circle firms to boutique specialists and start-ups



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	£145,000	£250,000
Financial Controller	£82,000	£94,000	£120,000
FPA / Commercial Finance Manager	£81,500	£91,000	£116,000
Head of Pricing	£97,000	£122,500	£160,000
Financial Reporting Manager	£72,000	£83,000	£91,000
Finance Manager	£57,000	£65,000	£75,000
Business Manager	£78,000	£96,500	£130,000
Partnership Accounting Manager	£70,000	£92,500	£120,000
ACCOUNTING			
Management Accountant (Qualified)	£48,500	£56,000	£62,000
Financial Accountant (Qualified)	£53,500	£62,000	£67,000
Financial Analyst (Qualified)	£53,000	£62,000	£67,000
Pricing Manager	£75,000	£84,000	£95,000
Pricing Analyst 3yrs+	£52,000	£60,000	£70,000
Pricing Analyst <3yrs	£38,000	£46,000	£52,000
Partnership Accountant (Qualified)	£55,000	£62,000	£72,000
Part Qualified Accountant	£30,000	£35,000	£38,500
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	£66,000	£76,000	£95,000
Senior Revenue Controller	£43,500	£49,500	£55,000
Revenue Controller	£38,000	£41,500	£45,000
Revenue Assistant	£29,000	£32,000	£35,500
CREDIT CONTROL			
Credit Manager	£52,000	£59,000	£66,000
Senior Credit Controller	£40,000	£45,000	£50,000
Credit Controller	£32,000	£35,500	£39,000
Credit Control Assistant	£26,500	£28,000	£30,000
LEGAL BILLING			
Billing Manager	£46,500	£53,000	£65,000
Senior Legal Biller	£39,000	£45,000	£50,000
Legal Biller	£30,000	£34,500	£37,000
Billing Assistant/Administrator	£25,000	£28,000	£30,000
LEGAL CASHIER			
Head Cashier / Cashiers Manager	£53,000	£61,500	£70,000
Cashiers Supervisor	£41,000	£45,000	£48,500
Accounts Coordinator	£41,000	£45,500	£56,000
Senior Legal Cashier	£36,000	£40,000	£46,000
Legal Cashier	£28,500	£33,000	£35,500
Assistant Legal Cashier	£22,000	£25,500	£26,500
Purchase Ledger Manager / Supervisor	£40,000	£44,500	£49,000
Senior Purchase Ledger	£32,000	£36,500	£41,000
Purchase Ledger Clerk	£23,500	£28,000	£30,000

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