

LEGAL ACCOUNTS: SALARY SURVEY 2022 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 many years' experience of 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 2022 from our network of contacts and ILFM members who are currently working within the accounts teams of Central London Law Firms.

FIRM SIZE

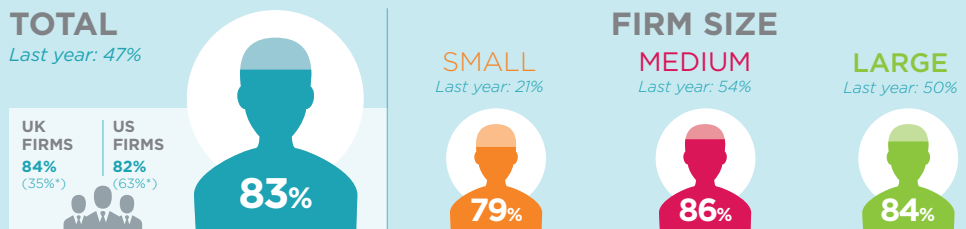
SMALL
 <15 Partners

MEDIUM
 15-49 Partners

LARGE
 50> Partners

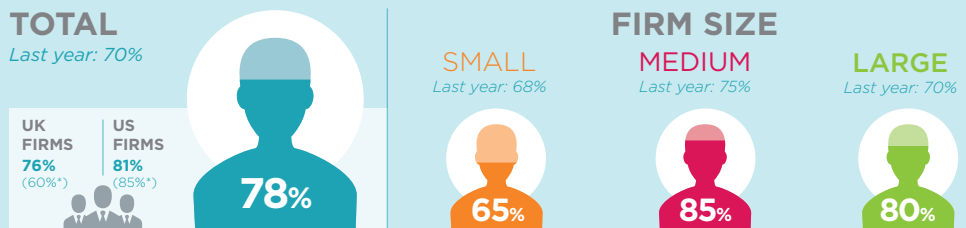
PAYRISES

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



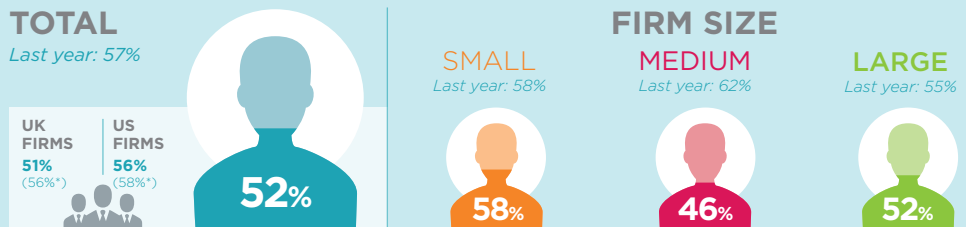
BONUSES

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



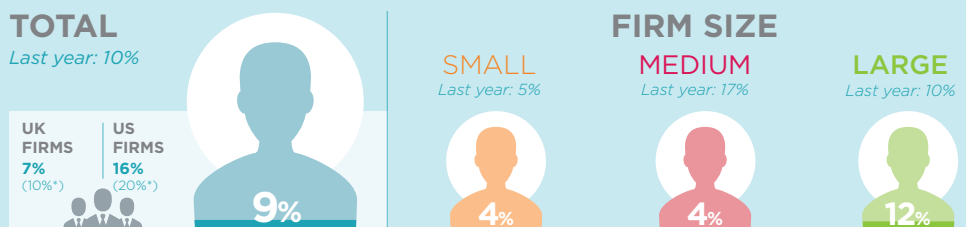
LOYALTY

% 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 2022 LONDON

Executive summary:

With last year's survey reflecting the initial impact of the pandemic on salaries, it's come as no surprise that this year's results have shown a significant reversal in fortunes.

In last year's survey only 47% of London based respondents received a pay increase in the 12 months prior, the lowest we've ever recorded. For this year, that figure has risen to a record high of 83%, with the majority (78%) also receiving a financial bonus.

Law Firms in general have thrived over the past 12 months, with the majority of finance teams either growing or at least maintaining headcount as work levels continue to increase. Systems projects and financial transformation programmes have also picked up once more, stretching resources even further.

However, whilst hiring demand has been consistently high throughout 2021 and 2022 so far, the active jobseeker market has been significantly slower than in pre-pandemic times, creating challenging conditions for those with vacancies to fill. Starting salaries have been climbing ever higher to attract staff whilst pay increases for existing staff have been far more prevalent in order to keep up with market rates.

Salary progression will have been experienced at the fastest rate of growth amongst those early in to their legal finance careers. With very few firms hiring at junior/trainee levels over recent years, the conveyor-belt of developing talent has been dwindling, resulting in fierce competition and hefty pay increases for those making their second or third move within this field.

Demand has come from all areas of the legal finance function over the last year, although most notably within Revenue Control and Billing once again. A large share of the Revenue Management teams across the sector are starting to become top-heavy with experienced staff who're earning well and seeing limited opportunities to continue progressing their salaries elsewhere.

We've also seen a steady level of demand for Commercial Finance, Pricing and Finance Systems specialists over the last year. These areas are also in short supply of emerging talent, resulting in firms being more open to considering individuals switching from other areas of legal finance or from other industry sector backgrounds. Movement at executive/leadership levels has been relatively slow, despite there being more appetite for change from individuals in such roles.

The biggest change we've observed has of course been the switch to hybrid working across the sector. The findings of our 2020 Survey, with data reflecting pre-pandemic arrangements, showed that just 19% of respondents had any scheduled 'work from home' days each week. That figure has now leapt up to 98%, with over half (56%) able to work remotely for at least 3 days per week.

For the year ahead we're anticipating a continuation in the level of hiring demand for legal finance staff within London, with the active jobseeker market likely to increase gradually providing we avoid a return to coronavirus lockdowns.

Thank you to all who contributed to this year's survey. We really appreciate your input and hope the results provide a useful resource for this community. If you'd like to discuss any areas in further detail, please feel free to get in touch any time.

Richard Hooper
Director



BALANCE RECRUITMENT

WHO WE ARE...



In May 2022 we will be celebrating our 14 year anniversary in business



Our dedicated team of consultants have all been recruiting within the legal sector for at least 14 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	£195,000	£300,000
Finance Director/Head of Finance	£125,000	£166,000	£260,000
Financial Controller	£83,500	£96,000	£120,000
FPA / Commercial Finance Manager	£83,500	£93,000	£118,000
Head of Pricing	£105,000	£126,000	£160,000
Financial Reporting Manager	£74,000	£85,000	£92,000
Finance Manager	£60,000	£68,000	£80,000
Business Manager	£80,000	£98,000	£130,000
Partnership Accounting Manager	£71,500	£93,500	£122,000
ACCOUNTING			
Management Accountant (Qualified)	£49,500	£56,500	£63,000
Financial Accountant (Qualified)	£50,000	£62,500	£68,000
Financial Analyst (Qualified)	£54,000	£62,500	£68,000
Pricing Manager	£76,000	£86,500	£100,000
Pricing Analyst 3yrs+	£54,000	£63,500	£73,000
Pricing Analyst <3yrs	£40,000	£47,500	£53,000
Partnership Accountant (Qualified)	£55,000	£63,000	£74,000
Part Qualified Accountant	£32,500	£36,500	£42,000
FINANCE SYSTEMS			
Finance Systems Manager	£87,500	£110,000	£140,000
Senior Finance Systems Analyst	£58,500	£68,000	£75,000
Finance Systems Analyst	£45,000	£53,500	£58,000
Finance Systems Assistant	£32,000	£37,000	£42,500
BI / Reporting Analyst	£50,000	£58,500	£65,000
Finance Project Manager	£65,000	£85,000	£120,000
eBILLING			
eBilling Manager	£55,000	£63,000	£77,500
eBilling Coordinator	£38,000	£46,000	£55,000
REVENUE CONTROL			
Working Capital/Revenue Manager	£67,500	£78,000	£95,000
Senior Revenue Controller	£46,500	£52,000	£60,000
Revenue Controller	£40,000	£42,500	£46,500
Revenue Assistant	£30,500	£34,000	£38,000
CREDIT CONTROL			
Credit Manager	£53,500	£61,000	£70,000
Senior Credit Controller	£41,500	£46,500	£51,000
Credit Controller	£33,500	£37,000	£40,000
Credit Control Assistant	£26,000	£28,000	£31,000
LEGAL BILLING			
Billing Manager	£48,000	£54,500	£65,000
Senior Legal Biller	£42,000	£48,000	£55,000
Legal Biller	£33,000	£36,500	£40,000
Billing Assistant/Administrator	£25,000	£28,000	£32,000
LEGAL CASHIER			
Head Cashier / Cashiers Manager	£54,000	£63,000	£72,000
Cashiers Supervisor	£43,500	£47,000	£50,000
Accounts Coordinator	£43,500	£47,000	£55,000
Senior Legal Cashier	£38,500	£41,500	£46,500
Legal Cashier	£29,000	£33,500	£36,500
Assistant Legal Cashier	£22,000	£25,500	£26,500
Purchase Ledger Manager / Supervisor	£42,000	£46,000	£50,000
Senior Purchase Ledger	£34,000	£37,500	£43,000
Purchase Ledger Clerk	£24,000	£29,500	£33,000

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