




Balance Recruitment is an award-winning specialist legal business services recruitment consultancy with offices in London and Hertford.

Our Legal Accounts division holds a combined 30+ years' experience of recruiting and working within this niche market and we have developed and maintained an excellent reputation for the quality of service we provide.

For the fifth consecutive year we have teamed up with the Institute of Legal Finance & Management (ILFM) to produce a comprehensive salary survey, providing guidance on average salaries for the various positions that make up a legal finance team, including recently emerging disciplines.

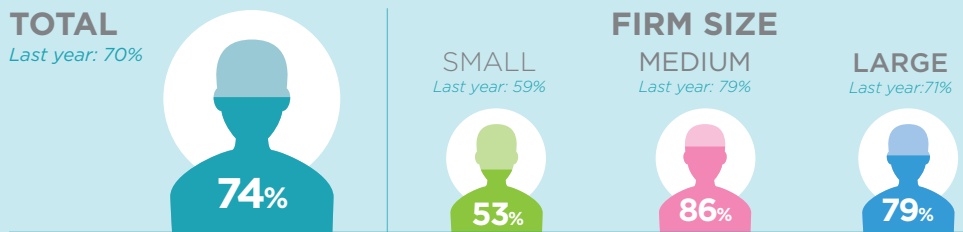
Here we present our detailed findings gathered during February/March 2016 from our network of contacts and ILFM members who are currently working within the accounts teams of Central London Law Firms.

FIRM SIZE

- SMALL**
 <15 Partners
- MEDIUM**
 15-49 Partners
- LARGE**
 50+ Partners

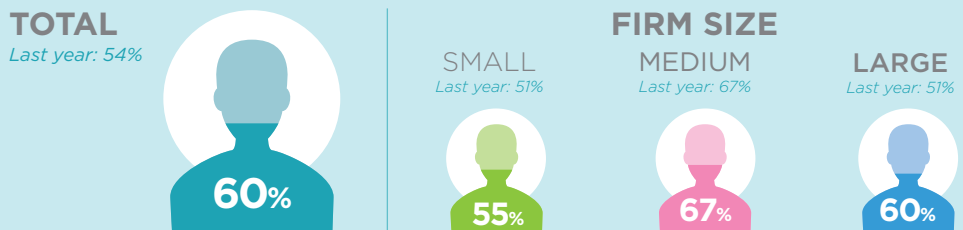
PAYRISES

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



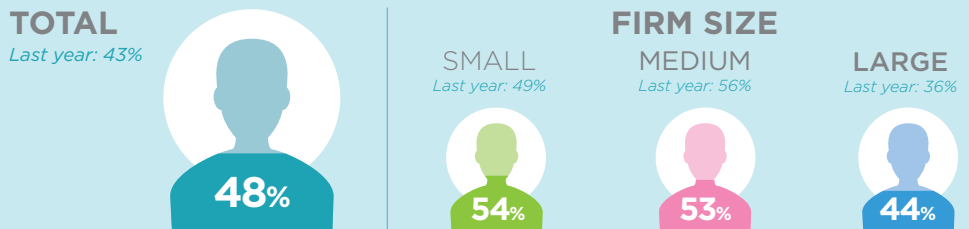
BONUSES

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



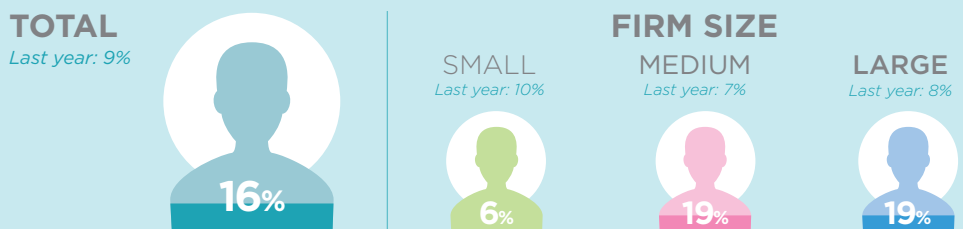
LOYALTY

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



ATTRITION

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





LEGAL ACCOUNTS SALARY SURVEY 2016 LONDON

Executive summary:

Once again we have seen growth in the percentage of respondents receiving a year on year pay increase, with almost three quarters benefitting from a raise (in 2013 the figure was far lower at just 53%).

Whilst headcount budgets are increasing, due in part to improving economic conditions, the competitive hiring market has also had a big impact on this, with firms recognising the need to keep existing staff happy and away from the clutches of competitor firms.

Starting salaries are inflating to attract applicants who are in short supply and counter offer activity, to retain departing employees, has raised the expectations of existing workforce with whom this doesn't go unnoticed.

Our 2016 survey produced some interesting findings, with growth in salaries for most executive management, qualified accounting, finance systems, revenue control and legal cashiering positions, but some marginal declines in salaries for legal billing and credit controllers at certain levels of experience. We put this down to two main factors; the offshoring of bill processing in some larger firms and the increasing prevalence of multi-discipline revenue control teams, with individuals holding responsibility for a broader remit encompassing WIP management, billing and collections.

There remain some significant problems in staffing finance systems teams, with the abundance of implementation projects, either currently underway or on the horizon, seeing teams grow in a discipline that has long been in short supply of experienced resource. Only a small number of larger firms appear to be investing in succession planning in this field by training up apprentices and finance systems assistants – a solution we wholeheartedly encourage. The flat structure of most finance teams often becomes stifling and top heavy, causing problems when it comes to replacing leavers.

Of the more recently emerging disciplines in the legal accounts field, we've not seen the level of demand for dedicated Pricing specialists being as high as speculated in recent years, but have seen an increase in pricing and profitability analysis responsibilities across a greater number of vacancies, mostly in Financial Analyst roles, but also at Finance Manager and Financial Controller level in SME firms, and within some Management Accounting and senior Revenue Controller roles.

We have also seen a greater level of demand for Project/Programme Management resource over the last 12 months, often following or as part of sweeping business services process improvement reviews. The projects will often be technology driven, but also include set up of overseas offices, integrating merged firms and establishing group policies and procedures across a network of international offices.

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.

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Position Title	Low	Average Salary	High
EXECUTIVE			
Finance Director	£95,000	£135,000	£250,000
Finance Controller	£75,000	£86,500	£125,000
Commercial Finance Manager	£75,000	£90,000	£110,000
Financial Reporting Manager	£67,500	£78,000	£85,000
Finance Manager	£52,000	£58,500	£72,000
Business Manager	£67,500	£83,500	£95,000
ACCOUNTING			
Management Accountant (Qualified)	£47,000	£54,000	£60,500
Financial Accountant (Qualified)	£47,000	£55,000	£65,000
Financial Analyst (Qualified)	£48,000	£55,500	£63,000
Pricing Analyst	£43,000	£52,000	£59,000
Partnership Accountant (Qualified)	£45,000	£51,000	£55,000
Part Qualified Accountant	£29,000	£33,000	£38,000
FINANCE SYSTEMS			
Finance Systems Manager	£74,000	£87,000	£120,000
Finance Systems Accountant/Analyst	£50,000	£57,000	£65,000
Finance Systems Assistant	£30,000	£34,500	£40,000
E-Billing Systems Analyst	£35,000	£38,500	£45,000
REVENUE CONTROL			
Working Capital/Revenue Manager	£62,500	£73,000	£90,000
Revenue Supervisor	£47,500	£52,000	£57,500
Senior Revenue Controller	£37,000	£42,500	£54,000
Revenue Controller	£34,000	£36,500	£39,000
Revenue Assistant	£27,000	£29,000	£32,500
CREDIT CONTROL			
Credit Manager	£47,500	£54,000	£66,000
Credit Control Supervisor	£41,000	£43,500	£48,000
Senior Credit Controller	£37,000	£40,000	£48,000
Credit Controller	£30,000	£33,000	£36,000
Credit Control Assistant	£23,000	£26,000	£28,000
LEGAL BILLING			
Billing Manager	£43,000	£48,000	£52,000
Billing Supervisor	£37,000	£40,500	£45,000
Senior Legal Biller	£33,000	£35,000	£40,000
Legal Biller	£28,000	£31,500	£34,000
Billing Assistant/Administrator	£21,500	£24,500	£27,000
LEGAL CASHIER			
Head Cashier/Cashiers Manager	£50,000	£55,000	£65,000
Cashiers Supervisor	£38,000	£42,500	£47,000
Senior Legal Cashier	£34,500	£38,000	£42,000
Sole Legal Cashier	£34,000	£37,500	£42,000
Legal Cashier	£27,500	£29,500	£33,000
Assistant Legal Cashier	£21,000	£24,000	£25,000
Purchase Ledger Supervisor	£38,000	£40,000	£45,000
Senior Purchase Ledger	£28,500	£33,000	£35,000
Purchase Ledger Clerk	£23,000	£27,000	£30,000
ACCOUNTS ADMINISTRATION			
Accounts Administrator	£21,000	£23,000	£24,500