The Strategic Partner

Accounts & Finance Manual

Essential business services to empower your law firm

Index

In this brochure, you will find out more about what is included within our services and membership;

Page

1. Introduction

Our Accounts and Finance Manual Service has been devised to provide law firms with an effective solution for the implementation and management of their procedures for managing the office generally and the accounts processes.

The service is provided in two parts:

• An initial review of the current documentation and the drafting of new policies or adapting existing policies.

• Ongoing updates and reviews as part of an annual maintenance package.

2. Our Service - An Overview

Our services include the following, as standard:

• An initial interview and discussions with the firm to discuss the current approach to documenting office policies and accounts procedures, enabling us to gain an insight into the firm and an understanding of core requirements.

• Review of the current accounts manual and procedures. Some firms are content with approaching this afresh.

• Consulting with the firm to ensure that the required information is obtained to ensure the policies and procedures written are bespoke to the firm and reflect the day to day practices of the firm.

• Advising as necessary on areas to change to adopt best practice.

• Drafting the accounts manual and accounts procedures for discussion and approval.

• Discussing the draft documents for final agreements, reflecting any required changes.

• Implementation of the accounts manual and procedures.

Optional Additional Services include:

• Training of the staff involved in the processes and affected by them.

• Ongoing maintenance to ensure the manual is up to date and reflective of the changing needs of the firm.

• Implementation of a bespoke performance management programme.

• Implementing of an employee handbook.

If you are a firm that has Lexcel, you will already have an accounts procedures manual that documents the process. Our service compliments this and ensures that the accounts manual is always kept up to date and therefore, makes the maintenance of Lexcel easier.

If you do not have Lexcel as standard within the firm, our service will ensure that your firm has a set of procedures which document and record how the firm manages its processes and systems for use, generally by the firm or the staff to demonstrate active management.

3. Our Service - The Detail

The process of working with a firm to deliver an accurate and bespoke set of policies and procedures can be a time-consuming task. However, the approach by The Strategic Partner ensures firms gain the benefit of our experience and implementation of best practice, which speeds up the process into a manageable time frame.

We will understand how your firm operates, interpret the requirements of your firm and draft a bespoke set of policies that are reflective of how your firm practices. We will then work with you to communicate and train your staff on the firm’s requirements and maintain your accounts manual and accounts procedures, so that they are always relevant and up to date.

The stages of the service are:

1. Engagement - Agreement to proceed with the service.

2. Consultation - Discussions with appropriate staff to gather the information and intelligence for drafting the policies.

3. Registers - Building and implementation of the appropriate registers to ensure the firm is compliant with the SRA Accounts Rules.

4. Drafting - Drafting each of the policies reflecting the actual activity in the firm and addressing best practice.

5. Implementation - Finalisation of the policies into an approved document for implementation into the firm.

6. Training - Training of the staff to ensure that they are aware of the policies and procedures and how to apply them.

7. Review - Ongoing reviews and updates of the policies to ensure that they always remain current.

8. Audit - Optional element of the service to interview staff and ensure the policies are being evidenced and adopted fully, with the provision of a report for the owners of the firm with recommendation and actions.

Standard Service

The key policies drafted as part of the manual are:

- Firm Structure and Organigram.
- Key Departments and overview of service (internal and external).
- Overview of the SRA Accounts Rules.
- Overview of the Codes of Conduct and where they impact
- Firm's processes.
- Key roles and responsibilities.
- Accounts system overview.
- Case management system overview.
- General Procedures
- File Opening
- File Allocation
- Anti Money laundering
- Time Recording
- Billing
- Monies on Account
- Restrictive funds
- Disbursements
    - o Incurring
    - o Anticipated
    - o Settling
    - o Cancelling
    - o Crediting
- Processing Invoices
- Requesting Payments
- Cash Management
- Paying in client monies
- Overdrawing the client account
- Office Transfers
- Sending or disclosing account details
- Authorisation Payments
- Unrepresented cheques
- Paying in cheques
- Completion Statements
- Purchase Requests
- Write offs
    - o WIP
    - o Bills
- Reconciliations
- Client Own Account Management
- Bankrupt of Insolvent Clients
- Access
- Aged Debt
- Credit Control
- Closing and Archiving files
- Auditing
- Management Information
- Closing and Archiving
- Training

Additional Services

- Training - Optional addition
- Audit and Reporting - Optional addition
- Performance Management - Optional addition
- Employee Handbook - Optional addition

The drafting of the accounts manual and procedures provides a detailed overview of the firms processes and policies and provides a central document that can be used for training, consistency of approach and evidencing of the firms approach to overall risk management and compliance.

In addition to the drafting of the policies, we will train your staff to ensure there is a full understanding of the policies and the requirements of the firm. We offer 3 additional optional services that firms can select to take up.

These are optional additions as not all firms will require the further interaction that these services bring:

1. Audit and Reporting -
Site attendance to interview staff and review general activity to ensure the policies are being adopted and to identify updates or changes needed.

2. Performance Management -
Implementation of a performance management programme that reflects the requirements of the firm and is both proportionate and measured.

3. Employee Handbook -
Drafting of an up to date employee handbook for use within the firm, to confirm to the employees how they will be managed.

This is a comprehensive service that is bespoke to each law firm and truly reflects how they operate, with the additional benefit of our experience in law firm management to ensure the firm adopts best practice.

4. The Cost

The following is a price induction and the cost may change depending on the size and complexity of the firm:

4.1 Standard Service

Service	Members	Non-Members
Investigation, Drafting, Implementation Training	£3,000	£3,500

4.2 Additional/ Optional Services

Service	Members	Non-Members
Ongoing Maintenance	£1,250 per annum	£1,500 per annum
Training day for all staff	£1,200	£1,500
Auditing and Reporting	£1,500	£1,800
Performance Management Programme	£1,500	£1,800
Employee Handbook	£2,000	£2,500

All prices are plus VAT

There will be an initial discussion with the firm to confirm the necessary detail and if the standard pricing above will apply and if not, to obtain the necessary information to provide a bespoke quotation before any services commence.

About TSP

The Strategic Partner is a knowledge hub, consultancy, and service provider for law firms, Professional Indemnity Insurers and those who interact with the Legal industry. Our focus is to provide quality services to all clients, enriching their businesses with our knowledge and expertise and becoming an integrated and valuable asset.

We have developed a range of packaged and bespoke services and solutions for both the Legal and Insurance Sectors which are all aimed at bringing intelligence, efficiency and where appropriate, enhanced profitability.

Our goal is to become a truly valued partner to all businesses we work with and to assist them with any challenges they face to overcome them and strengthen their business. We pride ourselves on the depth and breadth of our knowledge and experience alongside, that of our Partners and will work with both law firms and insurers of all sizes to achieve their goals wherever possible.

Enquiries

For more information about our Accounts and Finance Manual Service, you can call us on 0203 911 9710 or you can email us at info@thestrategicpartner.co.uk.

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