

# Outsourced Cashroom

10 ways we can help your law firm.



### We look after compliance.

### You grow your law firm.

Our goal is to complete the puzzle for your law firm by introducing highly skilled outsourced legal cashiers to your team. We understand the importance of staying up to date with the latest regulatory requirements and overseeing relevant rules and regulations. By filling this crucial role, we provide you with peace of mind and allow you to concentrate on your core business operations, without the added worry of compliance issues.



- Instantly add SOLAS qualified legal cashiers to your team, without the associated costs.
- Our customised processes are designed to help you maximize the utility of your case management system.
- In addition to efficiency improvements, our process offers substantial security benefits to your law firm.

#### 1 Legal Cashiering

We provide qualified experienced legal cashiers ready to deal with all your legal cashroom and accounting services. Ensuring full compliance with The Law Society and SRA Accounts Rules, most importantly, safeguarding your business.

#### **)** Management Accounts

Management accounts and information provide the data you need to run your business. Budgets, cashflow projections and monthly management accounts are crucial to know where you are and for predicting where you are going.

#### **13** Payroll Services

We provide a fully managed payroll service, including all statutory payments, student loans, pensions and any other payments and deductions. We prepare and distribute payslips, set up online payments and ensure your employees get paid correctly and on time.

## What can you gain with our help.

We aim to offer a cost-effective solution tailored to your specific requirements and budget, focusing on providing excellent client service. While we offer a comprehensive outsourced cashiering service, we can also collaborate with your current cashroom staff as part of their team. This flexible approach enables us to work together with you to find the best solution that meets the needs of your law firm.



#### **Full Transparency**

We offer fixed fee or capped fee quotes for our services; therefore, you can forecast cashflow for your legal practice without any surprises.



#### **Cost Reductions**

We will save you overhead costs, such as office space, training and HR. After all, your focus should be on the business' growth and not the growth of expenses.



#### **Peace Of Mind**

Our services are protected by professional indemnity and public liability insurance. Our cover is very thorough with limits of indemnity paid on every claim.



#### **Bettter Security**

We are fully committed to information security and client confidentiality and conform to the Data protection Act. Our methodology effectively minimises the risks associated with cybercrime.

- We work directly within any Practice Management system, and at no point will any financial information leave your server or cloud platform. This reduces any exposure to cyber criminals.
- As part of our transparent service, we provide you with a detailed project brief scoping the extent of the work along with the obligations and responsibilities of all parties.
- You don't need to invest in expensive systems, processes, procedures and training when you can outsource to an expert who has assisted other law firms, similar to yours.
- Confidence that you are dealing with a company who are proud to be recognised as an approved supplier of professional legal services by the Law Society of Scotland.



## What distinguishes us from the competition.

Our approach is flexible, adaptable, and customisable because every law firm is unique, and one-size-fits-all strategy is never sufficient. By working directly within your systems, we ensure real-time postings and daily bank reconciliations, enabling you to accurately determine your firm's true financial position at any given time.

Every client will have their own named and dedicated team with 2 legal cashiers. You will know them on first name terms and they will understand your business just as if they worked within your office. They are available to talk with directly on the phone, Teams, Zoom or email.

We are experts in the legal industry, we understand the requirements for the Law Society and The Solicitors Regulation Authority, and our legal cashiers are SOLAS qualified.

We work directly within your systems, this reduces any risk of human error from re-keying or duplicating information. This ensures more accurate accounting.

Because we are working within your systems we can provide real-time up-to-date daily postings. You will be able to get fees out more promptly and produce cash statements without any delays.



Everything seems a little impersonal these days. We like to do things differently.

### The big question How does it all work?

Our team works directly within your existing systems to post transactions, reconcile accounts, set up payments, run payroll, pay HMRC, and prepare your Accounts certificate. With access to your systems, we can cross check client details with your AML records, risk assessment, source of funds and any other information you record.

#### **System Access**

We work directly with your IT company to establish the most secure method for accessing your systems. If you are cloud based we can access your system directly.

#### **Online Banking**

We access your online banking platform to establish funds received and payments made.

We then match the funds to your client matters, if we can't find them, we will methodically track down where they belong.

#### **Daily Postings**

Throughout the day we will post into your system on your instruction. The method to instruct us varies by client and software system. Invoices and regular payments can be emailed directly to us.

#### **Detailed Reports**

We provide all the financial information you need to maintain a compliant and financially sound legal practice. All reports will be stored securely within your own system.



#### Add us to your team.

Team up with us and you can be confident that experienced and qualified legal cashiers are handling your finances in an objective manner.

Our staff are fully trained and proficient in using virtually all Case Management systems.

We become part of your law firm., working closely with you, just as if we were standing beside you on the pitch.

## What else do we do to help law firms.

While not every law firm may be ready to outsource its cashroom function, it is crucial to have a business continuity plan in place. Beside our standard cashiering services, we provide a comprehensive range of services that can form part of your business continuity plan and aid you in planning for the future.

#### Get More with us.

If your legal cashier is retiring or moving on, or if you are starting a new practice and require assistance, our experienced team are available to provide support. We will also assist with streamlining your cashroom operations. We will collaborate with you to build a succession plan, offer advice and guidance for new businesses, and keep your cashroom running smoothly during absences, extended breaks, or summer vacations.

- Succession planning if you have a cashier leaving or retiring
- Reduce long-term expenses and stay within your budget.
- Increase efficiencies and focus on growing your business.
- Enable easy scaling on demand at a significantly reduced cost.

**Audits** 

#### **Additional Services.**

**11** Credit Control

We provide outsourced credit control services, allowing you to focus on generating revenue and managing operations while we handle the task of enhancing your cash flow.

**105** Purchase Ledger

We offer a comprehensive purchase ledger management service, which includes regular creditor reports and full supplier payment runs ensuring maximum VAT effectiveness.

06 Mock Inspections 07

Through the use of our mock inspection service, you can take a proactive approach to identifying and resolving any potential issues prior to an actual inspection.

We ensure that all the reports required by The Law Society or SRA are submitted prior to any inspection and we provide support in preparing, and also during inspections or monitoring visits.

# We also provide temporary cover when you need it.

Staff absences, particularly during holiday periods, can significantly impact the operations of law firms. It can disrupt business continuity and impact service. Our holiday cover service addresses these concerns by ensuring that your law firm can maintain its expected level of client care even during the holiday period.



#### **Holiday Cover**

We work with your cashier pre-holiday to ensure all your law firm's processes and procedures are adhered to. And when your cashier returns from holiday, we seamlessly hand over with no backlog.

#### Absence Cover

We provide tailor-made contracts to address both short and long-term absences, including instances such as maternity leave, unexpected accidents, or planned operations.

#### **Emergency Cover**

Ensure Business continuity when you encounter last-minute staff shortages. Our emergency cover service means your cashroom can remain open for business with no interruptions to your workflow.

Building relationships is the key to our success.

**Get in Touch** 

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