

denovo

Outsourced Cashroom Services

Legal cashiering that's compliant, versatile, diligent and always on

Denovo are a market leading legal practice management software company, based in Glasgow.

About Denovo

We've been developing software to help the legal industry for over 30 years. Our software is solicitor led, meaning we collaborate with solicitors to design and develop software solutions and services for law firms across the UK. Our unique approach led to us creating the UK's first ever whole practice management solution, CaseLoad, giving firms access to fully customisable Case Management and Legal Accounts Software, as well as Outsourced Cashroom Services, all from one provider. Law firms have everything they need to run their practice in one place.

Our entire ethos is based around making lawyers lives easier. We give law firms the flexibility to customise and extend our software to create a bespoke, dynamic platform that works for them.

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No one can touch Denovo in terms of whole practice management.

Glyn Llewellyn, Director, Mortons Solicitors

We support the legal community by listening and working with lawyers to find solutions to their challenges. We strive to help lawyers work smarter, faster, and more collaboratively as continue to deliver high-performing technology solutions and services that allow law firm businesses to thrive.

We're proud to say we are the software of choice for over 250 UK law firms and trusted partners of The Law Society of Scotland and The Law Society of England & Wales.



A flexible, affordable Cashroom Service Partnership

The benefits of Outsourcing

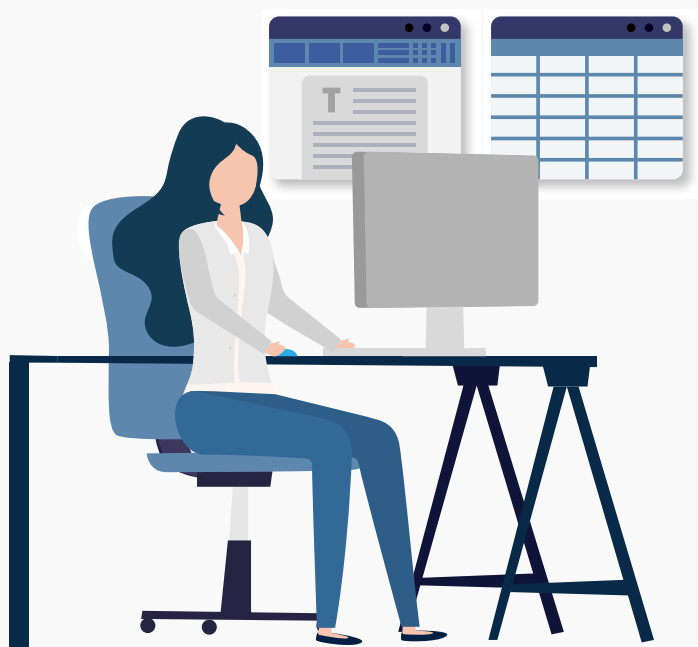
Outsourcing will save you time and money. It's often the first thing mentioned when someone suggests you should outsource a function or service. Some businesses send their HR functions to an outside company, while others will seek outside help for everything from customer service to marketing to PR to strategic planning and consulting. There's no shortage of services and functions to outsource.

The major reason law firms opt to outsource anything is because it really does save time and money. Take cashiering for example: By contracting with a third-party provider, you get instant access to a team of experienced, expert SOLAS qualified staff who interact with you and your clients using the latest technology and techniques. Your clients get better care, your outsourced cashiers resolve issues faster, and you don't need to deal with high turnover or infrastructure costs. Everybody wins!

Needs Analysis

Outsourcing helps you get the focus back on your core business and control costs at the same time. If you find yourself asking the following questions, then outsourcing is for you:

- Are we working at optimum costs?
- Are my resources being utilised effectively?
- Are my current resources capable of supporting new technology?
- Is there a quicker, more effective method to handle processes?
- Does my team have the operational expertise to do the task assigned?
- Can we work remotely, securely, and efficiently, whilst staying compliant?



Why should I Outsource my Cashroom?



The Expertise You Need

A move to outsource is akin to asking for a helping hand – a big leap for some legal professionals, we know! Plenty of smaller firms outsource not because they want to cut their overhead or they can't find qualified staff, but because they simply don't have the in-house expertise. In growth situations they don't have time to develop it either. In that case, seeking out a third-party provider is perhaps the smartest move a firm can make.

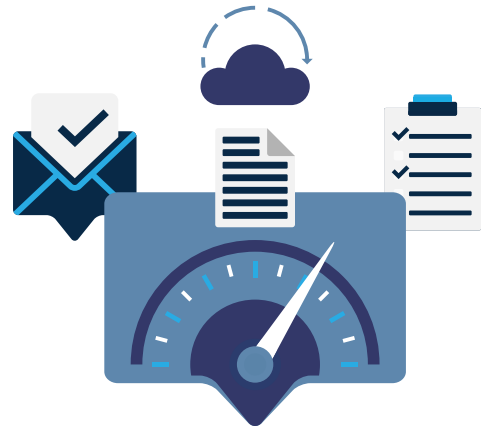
An Outsourced Cashroom adds a team of highly trained people to supplement your existing team. They exist to support you if your cashier has moved on or retired, if you are starting up a new firm, or you are just looking for a way to streamline your Cashroom.

Supporting Growth

While growth is usually a good thing, a business can experience growing pains. Managing growth is often difficult, and your firm might struggle to keep up with demand. Teaming up with a third-party provider is the best thing you can do. You might have some great cashiers already in place, but they're suddenly overwhelmed by the volume, and you just keep growing.

Having a fully qualified team behind you can help run your day to day accounts functions while making sure that your firm is practising within the Law Society of Scotland's Accounting rules and provide you with management information and Management Accounts allowing you to focus on growing your business.

Why should I Outsource my Cashroom?



Access to Technology

Infrastructure cost is another major concern when it comes to in-house services. A firm that sends cashiering out of house might be doing so because The Law Society of Scotland regulates how firms manage client's money.

The Solicitor's Accounts Rules are complex and technical, but mandatory. A Legal Cashiering Service takes away that worry as they ensure compliance with the Accounts Rules. Your third-party provider has already invested in the technology needed to deliver the services you seek—and staff are already trained to use it.

Full Integration

It's important that law firms use legal accounting software that's fully integrated into a comprehensive practice management system.

Lawyers should be able to track their time, work on client matters, and delegate work to colleagues all while tracking expenses and generating invoices for cases in one system. Along with the knowledge that they have comprehensive cashiering services, analytical management accounts, secure payroll and pension services and efficiency with risk and compliance reviews. Being able to do this in a single, fully integrated system is important for the productivity of your law firm.

How will the partnership work?

What we will do

- Ensure you comply with Law Society of Scotland's Accounting rules
- Process daily receipts and payments
- Process fees
(fee notes can be sent to us by email or alternatively you can raise these on the system for us to process)
- Allocate payments to outstanding fees
- Month End processing and reporting
- Complete your bi-annual Accounts Certificate for you
- Make BACS and CHAPS payments from your client bank
(you would have to submit a debit slip showing payee bank details and any required reference)
- Email you to advise when funds have been received into your bank account
- Perform daily bank reconciliations on all of your bank accounts
- Allocate any SLAB payments
- Monitor abatement of any Legal Aid Fees
- Complete and submit your VAT return to HMRC
- Advise you of any daily surplus figure you are able to transfer from your Client Bank to your Firm Bank
(if we have bank access we can do the transfer too)
- Pay your firm's invoices
(these would be emailed to us and we would pay them when due)
- Process your payroll

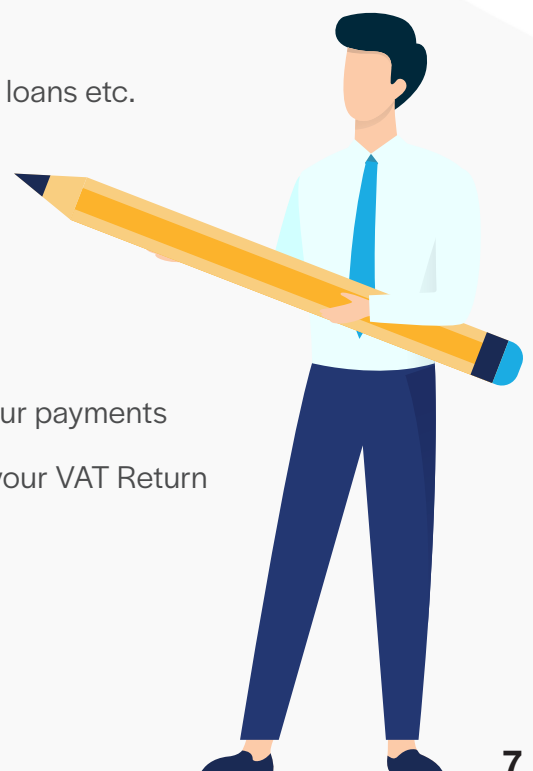
How will the partnership work?

What we need from you

- Bank access
(you will determine the access level depending on the functions you wish Cashroom to have)
- SLAB payment details
- Government Gateway Login details (for VAT/PAYE purposes)
- Pension Login Details (if Cashroom are to submit information)
- Your FAS Number (if transacting through Registers of Scotland)
- Your VAT Accounting preference (we can guide you on this)
- Accountants Details for corresponding re salaries/pensions and year-end adjustments
- A copy of your most recent Law Society Inspection Report if available
- To write cheques being sent and enter a Requisition slip for this
- Prepare daily banking and enter Pay In slips
- Details of all Private and Legal Aid Fees sent or submitted
- Credit Card Statements
- Requisition slips for firm invoices i.e. Stationery
- List of Direct Debits/Standing Orders already set up i.e. rent, loans etc.

Access we need

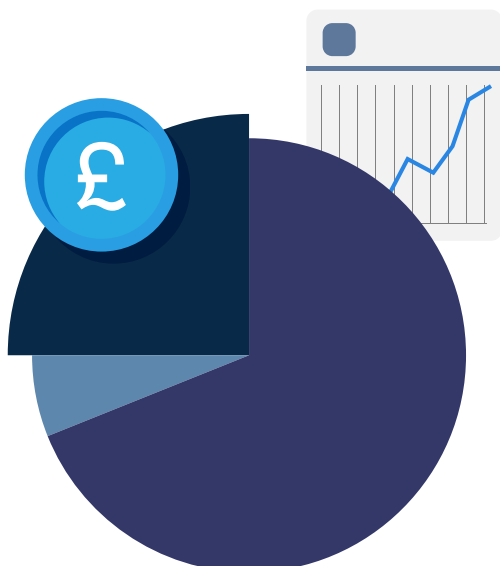
- We need some level of access to your bank statements
- We need a SLAB login to view the Remittance advices for your payments
- We need HMRC login details so we can set up and process your VAT Return
- We need login details for Workplace Pension supplier



Key Roles & Responsibilities

Banking

Law Practice	Cashroom Service
To make information available on a day-to-day basis to allow postings of entries to be done	To provide a service of processing day-to-day postings and keeping ledgers as up-to-date as information allows
To receive and respond to Cashroom Services queries, by email or phone, within a reasonable timeframe	To make contact by email or phone as and when necessary to obtain information needed to keep the books up to date
To create Requisition/Pay-In slips on Denovo software (full training to be given)	To manage and post Requisition/Pay-In slips, Fee Notes, Invested Funds, Petty Cash and Nominal Postings as required
To provide full details in Requisition/Pay-In slips for CHAPS type payments to be made (if Cashroom Services can set up bank payments)	To access Bank Accounts and set up payments for authorisation by the designated person (if allowed by the banking app)
To review reports and Daybooks made available and to provide any instructions regarding ledgers or balances as you see fit	To save Daybooks to Cashroom Reports folder for you to access (shortcut on Cloud desktop)
To post Private and SLAB Fee Notes on Denovo software	To raise fee notes posted and to reach an agreement as to what/when it is appropriate to take monies to Fees & VAT and post fee notes as appropriate



Key Roles & Responsibilities

Communication

Law Practice	Cashroom Service
To prepare daily banking 'Pay-In' and take this to the bank; add Pay-In slips to the Denovo software to reflect this	To record fee and other payments according to Pay-In slips on Denovo software and post associated Firm Income type Postings
To issue cheques as required and add Requisition slips to the Denovo software to reflect this	To monitor the cheques being issued and query any notable change or 'jump' in cheque numbers
To transfer money to the appropriate bank accounts as directed by Cashroom Services in respect of fee income	To give you information on what money can be taken as a fee transfer and advise on a split for this between what should be transferred to the Firm Bank and the Savings / Vat Bank (considering the need to save for quarterly VAT payments)
To transfer money to the appropriate bank accounts, in good time, as required to meet ROS direct debit payments	To monitor ROS payments via emails and let you know of bank transfers needed to cover direct debits being taken
To provide required Bank Account access details and/or agree to provide bank statement information on a regular basis by email	To either access Bank Accounts to get bank statements or receive these by email for reconciliation purposes; Reconcile banks daily (or less if volume dictates)
To be responsible for the timely transfer of any client's monies through the bank	To be aware that assistance and or careful monitoring might be needed in this area and assist where possible
To give advance notice of Cashroom contact holiday dates; arrange for bank access by a trusted member of staff or give authority to a locum solicitor to authorise payments for client's monies	To provide additional assistance to the designated person regarding payments of client's monies during this time
To provide information and bank statements relating to any Invested Funds accounts held for clients	To provide monthly reconciliations on any Invested Funds accounts held
To contact the bank with information required to open new Invested Funds accounts when necessary and for any uplifts and create appropriate slips on the software	To monitor balances and suggest when funds should be placed in an Invested Fund account

Key Roles & Responsibilities

Firm Invoices

Law Practice	Cashroom Service
To create firm Requisition slips and indicating where VAT must be reclaimed	To post firm payments
To provide full information regarding transactions on any Credit Card statement to allow proper posting of the entries (advising if vatable or not)	To process all relevant credit card payments and ensure all payments are accounted for

VAT

Law Practice	Cashroom Service
To provide HMRC online access to your account; to approve the VAT Return before submission; to ensure there's enough money in the Firm Bank to cover this payment as and when it is to be taken	To calculate the VAT Return and prepare the online submission; to get approval on the proposed submission beforehand; to make the submission and advise when payment will be taken; to monitor funds in the Firm Bank to ensure there is enough to cover this

Registers of Scotland

Law Practice	Cashroom Service
To advise Cashroom of FAS number. To forward daily emails from ROS with payment spreadsheet or advise ROS to send the email direct to Cashroom Services	To process the appropriate payments taken by ROS by direct debit

Month End Report

Law Practice	Cashroom Service
To review reports submitted and to email Cashroom with any housekeeping instructions apparent from reports	To produce month end reports along with necessary checks to ensure Books and Records are compliant

Key Roles & Responsibilities

Accounts Certificate

Law Practice	Cashroom Service
Law Society Membership login details are required as the certificate must be submitted online (no paper certificates are accepted)	To complete Law Society Accounts Certificate and forward by email so that the details can be used to submit the Certificate online via the Law Society members login area

Petty Cash

Law Practice	Cashroom Service
To put on Requisition slips for any cash transactions	To post Requisition slips and ensure petty cash squares at end of each month

Law Society Inspection

Law Practice	Cashroom Service
Advise Cashroom as soon a notification of an inspection is received and send a copy of the Law Society email advising what documentation they require for specified dates	To collate all required daybooks, surplus statements, firm trial balance, bank reconciliations, bank statements (if we have bank account access), nominal bank ledgers, nominal capital ledgers any nominal loan ledgers, vat returns, inter-client transfer records, holding ledger records, invested funds reconciliations, client ledgers and be on hand for any queries the Law Society may have on the day of inspection

Salaries

Law Practice	Cashroom Service
To supply Cashroom with all employee details that are required for SAGE i.e., names, addresses bank details, salary, Tax Code, NI contribution rate, if they pay into the workplace pension. To also supply the details of who the workplace pension is with and the login details	To complete the salaries using all information provided, send Full Payment Submission to HMRC, ensure employees have access to payslips and P60, set up payments to employees (if we have bank access) or advise what the payments should be, advise what payment has to be made re P32 to HMRC for PAYE and NI, and set up payment for workplace pensions. (during COVID if any employees are furloughed to calculate what and how much of each salary can be reclaimed)

Are you ready to make a change?

Let's make your life easier.

Call us on
0141 331 5290

Email
info@denovobi.com

Visit our website
www.denovobi.com

Denovo Business Intelligence Limited
40 Speirs Wharf, Glasgow, G4 9TH

Practice Performance Matters

