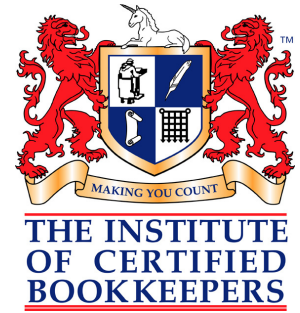




The Institute of Certified Bookkeepers

“Certified Legal Bookkeeper”

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“Certified Legal Bookkeeper”

The following qualification is intended for members who work with or who are intending to undertake bookkeeping for a Solicitors Practice. Solicitors are governed by the “Solicitors Code of Conduct 2007 and “Solicitors Accounts Rules” set out by the Solicitors Regulation Authority.

The Legal Profession and Legal Accounts

You will be required to:

- Understand Professional and Consumer regulation and what each authority represents.
- Understand the legal profession and how the “legal accounts department” operates.
- Understand the legal accounts process – New Matter Forms and looking after client funds.

Looking after Client Funds

You will be required to:

- Understand the implications of what client money is, and how to handle it.
- Manage the holding of funds outside of the client account, recording receipts and transfers to and from deposit.
- Manage transfers between client ledgers.
- Account for interest and commission.
- Manage payments from the client account; reconcile the client bank account, handle residual balances.
- Handle mistakes and other issues
-

The Office Account

- Identify the difference between “Office Account” and “Client Account”.
- Identify “Office Money”.
- Record transactions.
- Understand how to deal with “Mixed Money”.
- Understand disbursements.
- Client invoicing.
- Post Petty Cash.
- Deal with VAT, including VAT Bad Debt Relief.

- Post Credit Notes, Write offs and Bad Debts.
- Prepare for the Accountants Report.
- Post receipts from the Legal Services Commission.
- Keep accounting records for clients accounts.
- Understand the need for compliance with the “Solicitors Account Rules”.
- Handle monitoring and investigation by the Solicitors’ Regulation Authority.
- Prepare the Profit and Loss Account and Balance Sheet.

Recommended reference:

Solicitors' Code of Conduct 2007

<http://www.sra.org.uk/solicitors/code-of-conduct.page>

Solicitors' Accounts Rules 1998

<http://www.sra.org.uk/solicitors/code-of-conduct/accounts-rules.page>



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