

Legal Accounting

The Liberate Practice Management system contains a comprehensive legal accounting suite. A full legal accounting ledger set along with aged debt, forecasting and budgeting makes the Liberate practice management system one of the most highly regarded legal accounting products available today.

“An excellent all-rounder” and “favourite system” are just two of the comments from the Law Society Software Solutions Guide panel when reviewing the Liberate legal accounting suite.

Legal Accounts Posting Types

- ❖ Disbursements
- ❖ Bill posting
- ❖ Office credit
- ❖ Office transfer
- ❖ Client transfer
- ❖ Unpaid bills
- ❖ Client to office
- ❖ Client credit
- ❖ Client debit
- ❖ Client interest
- ❖ Deposit credit
- ❖ Deposit debit
- ❖ Deposit interest
- ❖ Office to nominal
- ❖ Write off
- ❖ Credit note
- ❖ Counsel fees
- ❖ Unallocated receipts

Bank Reconciliation

The legal accounts suite provides the option of **automated** reconciliation or **manual** reconciliation as well as monitoring the 5 week sign off period. The Liberate bank reconciliation is one of the most advanced to be found in any legal accounting solution.

Nominal Ledger

The legal accounting module within the Liberate practice management suite contains an advanced nominal ledger system.

- Profit and loss reporting
- Balance sheet reporting
- Trial balance reporting
- Reports available by cost centre, branch, practice
- Accruals, Pre Payment, Reserve postings
- Journal posting
- Budget variance reports
- Cash flow forecasting

Purchase ledger/Counsel ledger

The purchase ledger assists the legal accounts team to manage purchase invoices efficiently keeping control of purchase invoices and payments.

- Invoices/Credit notes
- Standing orders
- Payment reconciliation
- Counsel fee reconciliation
- Supplier payments
- Unallocated payments/receipts

General Features

Money laundering
Ability to set disbursement, fee and WIP limits
Multiple client, office and deposit accounts
Budget analysis with variance reporting
Open period accounting
Daily audit of all transactions
Multiple VAT categories – VAT return produced
Client interest calculator
Archive manager

Credit Control

All successful businesses require a tightly run credit control system. The Liberate accounts suite offers comprehensive support to the credit controllers in order to be able to drive, monitor and control this important function.

- Client and/or matter based
- Production of letter, statements, memos or e-mails
- User defined collection procedures
- Procedures definable per client
- Ability to stop/hold/suspend clients
- Ability to chase utilising varied billing addresses

Fee Earner Desktop

In addition to providing the core legal accounts functionality the Liberate product also supports the fee earner providing access to the following:

- Client/matter enquiry
- Client/matter maintenance
- On screen time recording
- Online cheque requisition
- Automated billing via Liberate billing wizard
- Conflict of interest search
- Full drill down on financial data

Reporting

The system offers three levels of legal accounts reporting.

Option 1: Pre-defined legal accounts reports. The system has in excess of 140 pre-defined reports covering key areas such as full matter listings, nominal ledgers and much, much more.

Option 2: In built reports generator. This is designed for the non technical user and allows the legal accounts team to build ad hoc reports.

Option 3: Third party reporting tools such as Crystal or Cognos. Typically used by technical users this allows total flexibility of reporting.

“What some of our customers say about our Liberate legal accounting suite:

*“**Liberate Practice Management** is the industry’s foremost accounting system and also has the most flexible management reporting I have ever seen.”*

Mr Tim Bennett
Partnership Secretary
Hay & Kilner Solicitors

*“The user-friendliness and adaptability of **Liberate** is second to none.”*

Mrs Belle Maclean
Partnership Secretary
Sharpe Pritchard

“... the best and most comprehensive legal software on the market, from a highly professional outfit providing excellent software support.”

Mr Bruce Faulkner
Partner
Rogers & Norton Solicitor