

Financial Stability Healthcheck For Law Firms

Ensuring that your law firm is financially stable has never been more important:

- It is now a compliance requirement to maintain systems and controls for monitoring the financial stability of your firm
- Law firm failures are costly to the SRA and the profession as a whole
- The SRA is actively requesting and recording data on law firm finances and has issued financial stability indicators; good and bad behaviours
- If the SRA ask you to demonstrate your systems and controls, can you?

Our one day Financial Stability Healthcheck will:

- Review your current financial management, recording and reporting functions
- Provide a report on any gaps between the requirements and your current practice
- Suggest a framework for future reporting, not only to ensure compliance but to enable you to maximise your profits and cashflow for commercial business reasons - allowing you to run your practice as a business

The process:

- Advance financial information requests
- Visit to your office by Andy Poole, Legal Sector Partner at Armstrong Watson and Peter Scott, former managing partner of Eversheds London and European offices
- Report issued with action plan

The cost:

- Fixed fee £2,495 plus disbursements and VAT

ArmstrongWatson[®]

Accountants, Business & Financial Advisers

A track record of providing solutions to the legal profession

The benefits:

- Ensure regulatory compliance
- Measure what matters to improve your business in these challenging times
- Place your firm on a more financially stable position
- Know what is happening in your business
- Know what will happen in your business
- Make decisions based on sound knowledge
- Take effective action

Profitable firms with good cash flow are well managed with excellent management information - which comes first and why?

"What is excellent management information?"

"Why do you record and report on the things you do?"

"Should you simplify your reporting to concentrate on key issues that are easy to record, report and understand?"

"What are the key issues you should report on?"



Andy Poole is the Legal Sector Partner at Armstrong Watson, specialising exclusively in advising law firms. Andy heads the legal sector team at Armstrong Watson, a top 30 UK accountancy practice with 15 Offices and over 400 people. The legal sector team advises law firms throughout the UK on strategic, structural and other business improvement issues as well as providing efficient accounting, tax and SRA accounts rules services.



Peter Scott is a solicitor and was for eight years the managing partner of Eversheds London and European offices. He acts as an advisor, trainer and coach to many law firms in the UK and abroad in relation to their financial, strategic, performance, compliance and business development issues; with particular focus on helping clients to improve their competitiveness through effective performance management.

Contact either Andy or Peter to arrange your financial healthcheck:

Andy Poole, Legal Sector Partner
Armstrong Watson
07828 857830
andy.poole@armstrongwatson.co.uk
www.armstrongwatson.co.uk/legal-sector

Peter Scott
Peter Scott Consulting
07725 039573
pscott@peterscottconsult.co.uk
www.peterscottconsult.co.uk

ArmstrongWatson®

Accountants, Business & Financial Advisers

A track record of providing solutions to the legal profession