



Open Practice

Builds a Better Practice

ACCOUNTING & FINANCIAL

Providing maximum accounting operational efficiencies.

Financial management: general ledger

The flexible general ledger may be customised to your requirements or alternatively the default chart of accounts may be used. Budgets are easily inserted and modified and prior years may be kept open and posted to as required. Monthly, quarterly and annual reporting on current and the previous financial year is standard.

An extensive list of standard general ledger reports provides the information needed to run your business.

Maximise revenue: work in progress (time) ledger

A flexible charge rate structure, including scale fees, meets the needs of different clients and circumstances. Time may be recorded according to the system defaults or may be client, matter or person specific.

Time may be chargeable or non-chargeable. It may be pro bono or speculative, client agreed, scale or fixed fee. Time accumulates for a task, with the ability to stop and start the clock as many times as required. The interactive time sheet is the ideal environment for the busy practitioner to enter time records directly into the system, making data instantly available for matter tracking and billing.

Time records can be instantly printed for filing in the physical file. Time may also be recorded before a matter is created, making sure that important records of initial instructions are included. Once the matter is created, the time entry is easily allocated. Client and matter creation wizards provide a quick way for time keepers to open matters with core information only, and immediately record time entries.

Multiple views of time sheet information let managers view data for individuals, departments, groups or the entire office. Missing time sheets are easily tracked by the system.

Monitor working capital: disbursements ledger

Sound disbursement management is crucial to limit practice working capital requirements. Unbilled, incurred and anticipated disbursements are catered for.

Cash and accrued reporting is available for GST and income tax purposes. Disbursements are created by way of payment or posting to the creditors ledger. They may also be entered through the billing program at the time of invoicing.

Included as standard is an interface program which allows disbursements to be imported from third-party cost recovery systems.

Maintain cashflow: debtors (client) ledger

The traditional client/matter structure is extended in Open Practice with the ability to create client groups, client categories and master and subsidiary clients and matters.

Clients and matters can also be related to each other.

Tax invoices are generated through the billing program that is suitable for use by practitioners and back office staff alike. Draft and final bills may be generated. The style and format of tax invoices is determined to meet the needs of your practice as part of the electronic stationery project.

Summary or detailed tax invoices may be produced. By producing tax invoices directly from the system, double handling in the word processor is eliminated and all GST calculations are automatically performed.

Accounts rendered and collection letters are also personalised for your practice. The unique Open Practice collection policies enable different collection policies to be defined for different clients and matters – the ultimate in debt recovery flexibility. Interest may optionally be charged on overdue accounts. Collection policies may include letters, statements or reminders to telephone slow payers. On-screen enquiries with a drill-down capability make debtor information instantly available.



Monitor outgoings: creditors ledger

The integrated creditors ledger helps manage cash flow. Trade creditors and matter creditors are controlled. All creditor balances are aged. Using the creditors ledger significantly reduces cheque costs – instead of generating multiple cheques to major creditors, one cheque may be generated per month.

Good accounting discipline is also introduced by reconciling system records against creditor statements.

Fiduciary responsibilities: trust ledger

The trust ledger of Open Practice complies with the trust accounting rules and regulations of all Australian states

and territories and has been certified by the Trust Inspectorate of the Law Society of New South Wales.

Ongoing compliance with changing requirements is provided to all clients that subscribe to the Client Fulfillment Program.

It is possible to maintain multiple trust bank accounts. There is a default trust bank account that may be varied for specific matters.

As an added precaution, trust funds may be reserved for specific purposes.

Open Practice also caters for your controlled money (trust investment) and transit money requirements.

Trust funds may also be used to pay anticipated and creditor invoices.



Open Practice Menu - 5.1.17

Open Practice Menu

Firm Overview

Performance	Today	Month To Date	Year To Date
Chargeable Time Recorded	\$4,907.65	\$40,205.00	\$72,847.00
Chargeable Time Budget - October	-	\$20,000.00	\$90,000.00
Non-Chargeable Time	\$200.00	\$2,500.00	\$2,800.00
Matters Opened	2	47	621
Matters Closed	3	15	42
New Clients	43	48	72
Fees Rendered	\$300,000.00	\$300,000.00	\$300,000.00

Key Account Balances	Matter Management
Debtors	Overdue Debtors
WIP	Exceed Credit Limits
Disbursements Incurred	Key Dates Due
Trust	Key Dates Overdue
Total Income	Taxis Overdue
Total Expenses	Taxis Due
NetProfit/Loss	
Creditors	
Cash at Bank	

****PHILPOTT & ASSOCIATES****

Open Practice Searches Dashboard

Search Transactions: Waiting to Download: \$ That have Failed Posting: Files to be Posted:

Matter Enquiry - 5.1.17

Matter Number: 2000026

Client: ALLENBY STEPHEN

Matter Details: APPLICATION FOR DIVORCE

Master Matter: PHILOMENA JEMIMAH LONGFIELD ALLENBY

Opened: 30/11/2005

Department: FL

Person Acting: KC

Person Responsible: KC

Reference:

Matter Balances

Balance	Disbursement Balance	Trust Balance
Debtors: 1540.00	Unbilled Inc. Disb.: 363.64	Trust Balance: 3000.00
Credit Collection: 640.00	Unbilled Ant. Disb.: 0.00	Trust Reserve/Crd.: 0.00
WIP: 640.00	Billed Incurred Disb.: 5.00	Trust Reserve/Uncl.: 0.00
Billed Fees: 1395.00	Billed Anticip. Disb.: 0.00	Trust Unclaimed: 0.00
Billed Disburse.: 0.00	Bal. Incurred Disb.: 363.64	Trust Allocated: 1540.00
Bills Rendered: 1540.00	Bal. Anticip. Disb.: 0.00	Trust Funds Available: 1460.00
Total Credits: 0.00	Paid Creditors: 0.00	Investment Bal.: 0.00
Creditors Billed: 5.00	Unpaid Creditors: 368.64	No. of Investments: 0
Creditors Unbilled: 363.64		Next Maturity Date:
		Bills/FD/FDT Taxes: 0.00

Net Balances

Debtors: 1540.00	WIP in Progress (WIP): 640.00	Incurred Disbursements: 363.64
Trust: 3000.00	Non-Billable Tax: 0.00	Anticipated Disbursements: 0.00