

The HoFA Requirements

A HoFA Applicant should be able to demonstrate through their previous employment responsibilities (CV or verification from a current or past employer) or educational attainment, that they have the threshold level of experience or theoretical knowledge of managing the compliance elements of the client account in order to support their application to become HoFA.

A HOFA should have the ability to, or an understanding, of how to extract various reports from the accounting system such as Client to office transfers, client to client transfers, matter listing with balances, cashbook and a reconciliation summary.

The Accounts Code requires reconciliations to be completed at least once each calendar month and the requirements are detailed at paragraphs 13.9.1 – 12.12, see below:

13.9.1 prepare a bank reconciliation statement by comparing the balance on the client cash account with the balances shown on the client bank statements and passbooks (after allowing for all unrepresented items) of all Client Accounts and Separate Designated Accounts and any Client Money held by you/the entity in cash;

13.9.2 as at the same date prepare a listing of all the balances shown by the client and office ledger accounts and compare the total of the client ledger credit balances with the balance on the client bank reconciliation statement; and

13.9.3 prepare a reconciliation statement showing the cause of the differences (if any) shown by each of the above comparisons.

13.10 The steps required under requirement 13.9 are:

13.10.1 prepared to a date not more than five weeks after the date to which they were last prepared; and

13.10.2 completed within 7 days of the date to which they are prepared.

13.11 Records maintained in accordance with requirements 13.1 to 13.9 are kept separate from those for any other business. Where the accounts of more than one business are maintained on the same system, they are capable of being reproduced independently by the system.

13.12 You have immediate and unrestricted access to the Accounting Records

Typical (threshold) experience would include at a minimum one of the following:

- (a) occupational experience (CV, or validation from a past employer) the ability to extract various reports from the accounting system such as; client to office transfers, client to client transfers, matter listing with balances, cashbook and a reconciliation summary; or
- (b) a pass on the CLC Managing Client and Office Accounts Unit; or a Pass on SRA Solicitors Accounts Unit (Level 6).