XERO CASHBOOK HANDBOOK

Become a Xero Superhero!

prepared by

WHITELAW WEBER LTD

Brought to you by BUSINESS LAB

xero | PLATINUM PARTNER

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Your Notes

Xero Dashboard

When you log into Xero you will immediately see your Dashboard screen.

The Dashboard screen displays the bank accounts that have been activated to link electronic bank statement data into Xero. From the dashboard screen you can see the Bank Account balance per your imported bank statement and the Bank Account balance per what has been coded and reconciled within Xero. This screen also shows you how many line items are yet to be reconciled against each bank statement.

If you have reconciled all items on your dashboard you will have a big green tick sitting underneath your bank account number. Additionally, the Xero Balance and Statement Balance will be identical. If the two figures are not the same, something is incorrect and we recommend you contact your client manager.

Bank Reconciliations

To reconcile your bank accounts select the Blue Reconcile button underneath the bank account you wish to reconcile. You will be directed to the screen below.

Bank Reconciliations

The reconciliation screen has two sides:

(1)   The data on the left hand side represents the information directly from the bank per your bank statement. The dates, amounts and references are all imported directly from your online banking bank statement.

(2)   The right hand side of the screen represents Xero and how you are instructing Xero to treat those transactions. For each transaction you need to enter in the following information in order to reconcile:

Who – the name of the person the transaction was to. This contact information is saved in your contacts so will prepopulate as you type. For new entries they will be saved into your contacts as you type.

What – this is the chart code that you wish to put this income or expense to i.e. Sales, Purchases or Telephone etc. As you start typing your chart options will automatically appear.

Why – this is optional and doesn't need to be entered to reconcile your bank account. However this provides very useful information that appears on reports which may provide you with extra information in the future i.e. a purchase coded to stationary with the details added of printer purchase to explain a higher than normal purchase against stationary.

XERO also suggests possible matches based on the last time you coded something to that contact. These appear highlighted in blue and if you agree with the match simply press OK.

If no suggestion is offered by XERO click on the Create tab and select the contact the payment was made to, or received from, and fill in the Who What and Why per the previous page.

Bank Reconciliations

Transfers

When you are reconciling transfers **between bank accounts linked to Xero,** you will use the Transfers tab. Select the bank account the transfer relates to, and then OK. When you come to reconcile the other side of the transfer, Xero will match this for you—it will be highlighted in green and you can simply select OK.

Unsure of how to code something?

You can leave a note for your accountant in the Discuss tab. Enter a narrative explaining the transaction and query and save. This will then leave a permanent note showing against the transaction until it is resolved.

If you use this functionality, please contact your client manager to advise them that there are queries requiring action.

Bank Reconciliations

Dissecting Transactions

To breakdown a transaction into more granular detail and allocate it across multiple codes you need to select Add Details.

Here you can dissect the transaction to allocate it over more than one chart code. For Example:

- a cheque and cash deposited into your bank account together consisting of a GST refund and sales; or

- a Warehouse Stationary purchase that partly relates to stationery and partly to an asset purchase of a printer.

These type of transactions require multiple lines so they can be broken down, and the costs applied to the relevant codes. These multiple lines will total the deposit or withdrawal as recorded in the bank account.

Bank Reconciliations

Dissecting Transactions

Once individual details have been entered, save transaction and you will then be prompted to reconcile this transaction.

Bank Rules

Recurring Bills or Deposits can be saved and coded automatically each month using the Bank Rules option.

Bank Rules can be found on your toolbar – Accounting – Bank Accounts - Bank Rules. Here you can delete or edit any rules that have been set up.

Examples of good rules to set up are those to Power Companies, Phone and Internet Providers, Insurance, Petrol Stations, Bank Fees etc. These transactions, regardless of amount, are always coded to the same chart codes i.e. Power (306), Phone (446), Fuel (312/40). The system is designed to automatically code them for you.

To set up a rule you need to be in the bank reconciliation area and select the blue link Options and then create rule, just above the transaction amount on the line you are creating the rule for.

Bank Rules

When you click on Create Rule the screen below displays. This shows three separate tabs for Spend Money, Receive Money & Transfer Rules.

Bank Rules

When money received on the bank statement line matches ANY of the following conditions:

1. Remove variable information that is not consistent on every single transaction

   e.g. Caltex Kerikeri, remove Kerikeri keep Caltex, Eftpos Terminal numbers, invoice numbers or payment references.

   Keep the core details e.g. Spark, Vodafone, Caltex, Warehouse Stationary. To edit the unnecessary information either click on the X (to delete certain lines) or click in and edit and delete any variable wording.

2. Select the contact – select payee from the bank.

3. Ignore box 3 if you have a fixed amount every time going to a single code. If you have a fluctuating amount going to another code you will need to complete the details in box 3 and box 4.

   For example, if your phone account has two components (1) a fixed amount for internet; and (2) a fluctuating amount for landline and calls, then use box 3 for the fixed amount and box 4 for the fluctuating amount.

4. Box 4 is the area is where you are memorising where the amounts and codes go. This may be 100% to one code ie Fuel or split across a number of lines if the memorisation is for something like entertainment where you need to put 50% to Entertainment Deductible and 50% to Entertainment Non Deductible.

5. Set the reference – leave as is which always defaults to the bank statement line reference.

6. Target a bank account – from here you can select the bank account you wish this rule to apply to. It can either be solely against your main cheque account if only one account exists or in the case of bank fees you can run this rule against all accounts.

7. Give the Rule a Title – enter a description that relates to the rule so you can find it if you need to delete or edit at any time.

8. Don't forget to click Save when you have completed setting up your new rule.

Account Transactions

You can search your transactions to identify those that have been reconciled and need to be recoded or just for information purposes.

To search your transactions, go to the Dashboard Screen and against the required bank account select the vertical ellipsis (three dots) and select Account Transactions. This screen shows all your bank account transactions—reconciled and not reconciled.

Statement Lines—Account Transactions　　　　Page 11

From here you can click into any of these to have a better look at the details of the payments and deposits. You can also select options and edit to change coding or GST % value if incorrect.

GST Returns

After you have completed the reconciliation of your bank accounts covering the period of your current GST return, you need to screen up the GST return to see what is payable or receivable to or from the IRD.

Please note if you have not reconciled all the bank transactions within the GST return date range and there are still unreconciled transactions on your dashboard. Xero will prompt you that not all transactions have been reconciled.

To screen up your GST return from your toolbar:

1.   Select the Accounting Tab

2.   Select GST Return
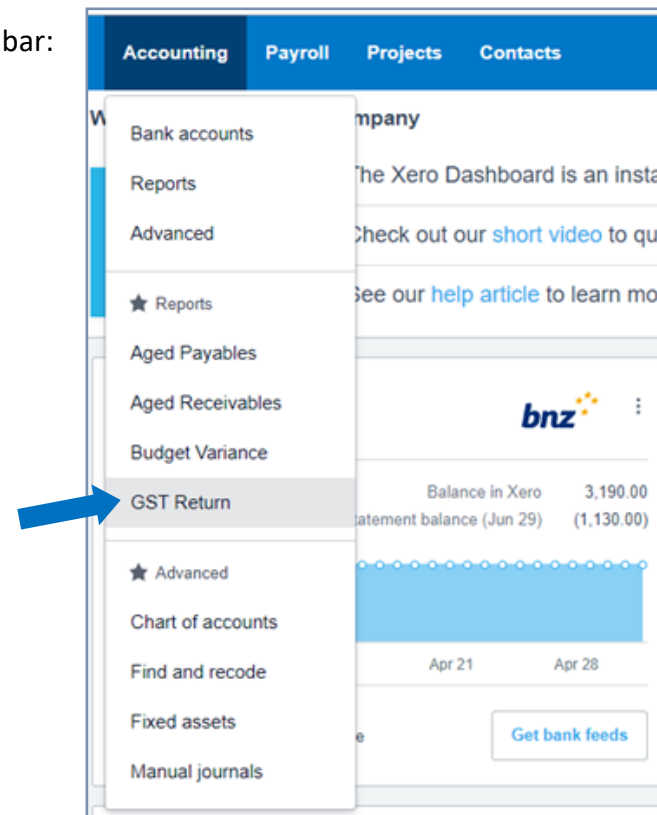
GST Returns

You will see the following screen, showing you all the outstanding returns you have and also how many days you are overdue or have left to file the return with the IRD.
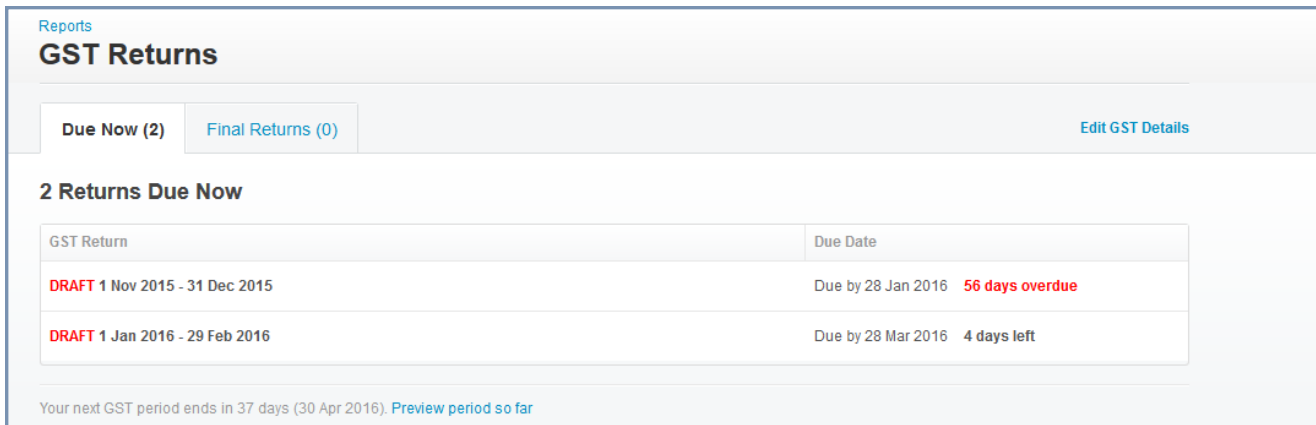
Tab 2 shows finalised and filed returns so there is a record of all previously completed GST returns.

Reports
GST Returns

| Due Now (2) | Final Returns (0) | | Edit GST Details |

2 Returns Due Now

GST Return	Due Date	
DRAFT 1 Nov 2015 - 31 Dec 2015	Due by 28 Jan 2016	56 days overdue
DRAFT 1 Jan 2016 - 29 Feb 2016	Due by 28 Mar 2016	4 days left

Your next GST period ends in 37 days (30 Apr 2016). Preview period so far

Simply select the GST return due to see an electronic copy of your GST 101A form containing all the collated information from your reconciled transactions ready to file with the IRD and showing any payment or refund due.

Tab One: GST 101A collated information for filing and showing payment/refund due.

Tab Two: If you are registered for GST on a Ratio Basis, you will see the 'Provisional Return' tab.

Tab Three: GST Audit Report – this must always be reviewed to ensure no errors and that you agree with all information/coding ahead of filing with the IRD.

GST Returns

GST Returns

If you are now satisfied that the GST return contains all the correct information relating to this period please select the Save dropdown box at the bottom of the GST return and select the Save Final option.
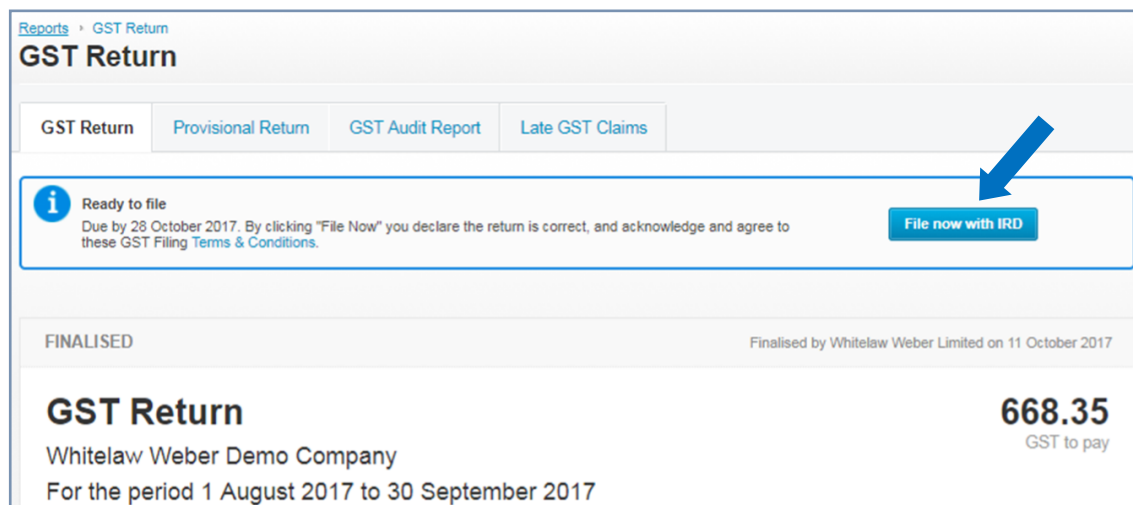
This is a very important step to remember as this locks the GST return prohibiting any transaction or recoding done on these dates to change the GST return as filed online with the IRD.

After selecting the Save Final option you will see the following screen informing you that you can file now with the IRD, this will open your myIR Business login screen, and the return will be filed automatically with the IRD.

GST Returns

You can Export the GST return in a few different formats (PDF, Google Sheets or Excel) should you wish to keep separate records.

If you have made an error and realise it at this point (before filing with IRD) you can select the Revert to Draft (red button), make the changes required and follow the previously detailed steps again ensuring you Save as final before filing with the IRD to lock the return.

Late Claims

Any transaction changed after you have locked the GST return is defined as a late claim. Late Claims are automatically included in the next open GST return.

For Example: You have bought a vehicle and you realise that you should've claimed GST on the vehicle. You go to the payment for the vehicle and you edit the information to include GST. This date falls within the period already locked/finalised. Xero will automatically include the GST claim in the next open GST return.

A box in the GST return will appear named Late Filing Claims. Always leave the tick on to include Late Filing Claims.

GST Returns

Late Claims

This is the next open GST return

GST Returns

Late Claims

GST Return

| GST Return | Provisional Return | GST Audit Report | **Late GST Claims** |

DRAFT   Due in 4 days

Late Claims

Demo Company (NZ)
For the period 1 January 2016 to 29 February 2016

DATE ▲	ACCOUNT	REFERENCE	DETAILS	GROSS	GST
17 Nov 2015	Motor Vehicle Purchased		Vehicle purchased - Vehicle purchased	(5,000.00)	(652.17)
Total				**(5000.00)**	**(652.17)**

Export ▾   Save ▾   Cancel

Xero Files & Search Box

Xero Files can be found by clicking on your organisation name, and then Files.

This area of Xero allows you to make folders to store Year End information, asset receipts, insurance policies etc.

Each Xero organisation has a unique email address which allows you to email documents directly into your system.

You can also upload documents from your desktop/device, or take a photo on your device.

The Xero App is available for both Android and Apple devices.
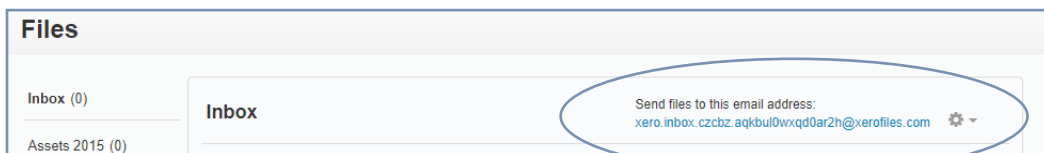
Search Box

The global search bar is located at the top right of your Xero navigation—you can find a transaction quickly by searching by contact, amount or date across all bank accounts.
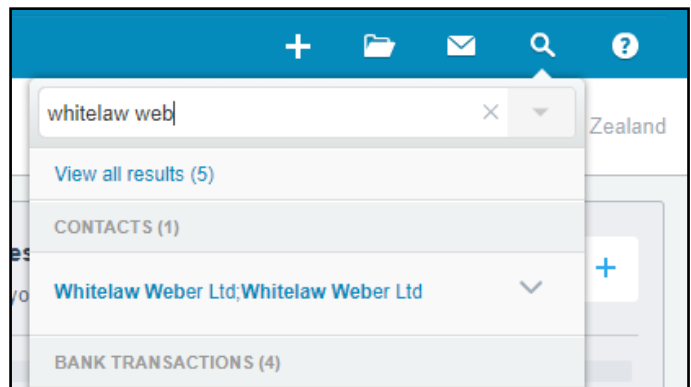
Need More Help?

If you feel you need more information or assistance to make sure you get the most out of Xero, please don't hesitate to make a time for further training with your Client Manager. Please call us on 09 407 7117.

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Training Sessions at Whitelaw Weber

The Business Lab

Due to the COVID-19 pandemic, we have had to rethink the way we offer trainings. The Business Lab is currently being formatted into an online classroom. We will let you know when it is up & running!

What does The Business Lab entail?

Business owners need a broad set of skills ranging from 'on the tools' expertise through to sales, marketing, technology and managing money, just to name a few. But how and where can you develop these skills?

- Identify how your business is performing across key metrics.

- Get tools, insights and strategies to grow your business.

- Create a prioritised action plan to provide momentum and accountability.

- Fill skill gaps by identifying what you know you don't know (KDK) and what you don't know you don't know (DKDK).

- Develop a holistic view of business management.

- Leverage expertise and knowledge from other business owners and the facilitators.

- Get hands-on learning through practical exercises and workshops.

> " Some people dream of success while other people get up every morning and **make it happen.** " **Which are you?**

If you want to learn how to create a thriving, sustainable business, the Business Lab Programme is for you.

Give us a call 09 407 7117 to find out more.

Zoom

Unable to get into one of our offices? If you are unable to travel, feeling unwell or just don't have time to pop in, let us know & we will organise a Zoom meeting! Zoom is innovative online software, allowing users to have video meetings, share screens & have live chat. Zoom enables quick adoption with meeting capabilities that make it easy to start, join, and collaborate across any device. We know that sometimes you just can't make it in, which is why we are happy to work with Zoom, an alternative meeting host.

#TECHTALKS

Tech Talks is back! Every Tuesday between 9 - 11am, you can book a 10 minute Zoom meeting with our software expert Tahnee Pauley.

Contact reception on info@wwc.co.nz to book a 10 minute Tech Talks spot.