

The Bookkeeping System

In order to ensure you have up to date lists of receivables and payables, and up to date financial reporting, we'll login to your Xero accounting system regularly and reconcile the bank transactions so you can rely on the accuracy of the information.

ACTION POINT - CLIENT:

As and when you receive them

Upload your bills/receipts – use the Receipt Bank app to take a picture of your physical receipts and forward any receipts/bill received on email to your specific Receipt Bank email address (*this was given to you on set up – let us know if you need a reminder of the address*).

Daily

We will log onto Receipt Bank and process your bills/receipts. We will then log onto Xero to reconcile your bank transactions from your bank feed to bills/receipts/sales invoices etc... as required.

Each Friday

After we have completed the daily reconciliation, we will email you a report of the queries we have – most will just need the receipt uploading, we will note any questions we have alongside the transaction.

ACTION POINT - CLIENT:

Please upload the missing receipts and answer any questions we have – please reply by email to bookkeeping@pinkpigfinancials.co.uk. Please reply to queries/upload missing receipts within 2 working days.



Consequence Management:

If these queries aren't answered we may not be able to reclaim VAT on purchases that may well have had reclaimable VAT. We also won't be able to reconcile some transactions and this will lead to a build up of unreconciled items. This means your accounts will not be up to date and won't represent accurate and timely information.

Monthly

We will review your unpaid bills and query any outstanding bills that should have been paid and we can't find a record of payment from your bank feed – we will send you a report asking you to advise if the bills are paid and how so we can allocate the payments accordingly. We will also review your sales invoices and raise any concerns with you.

We will register any new Fixed Assets purchased during the month and run the monthly depreciation, so your Fixed Asset register is always up to date.

For businesses not VAT registered we will also check you are below the VAT registration threshold, and be in touch regarding registering if you are nearing the limit.