

**GP practices:
Beginning your cloud
accounting journey**

Today's webinar

We are joining you today to talk through the step-by-step processes in setting up your GP practice on cloud accounting and providing you with training on each element of your bookkeeping needs.

We know how the role of Practice Managers and GPs working within Primary Care never gets easier and we are here to help you get some time back to focus on what is most important to you – your patients and your staff!



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Assistant Manager, Medical



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Senior, Medical

Benefits of Cloud Accounting

Safe data

No longer any need to worry about keeping data backups, losing work done if your computer crashes, or only being able to have one user working on the data at any time.

User access to data

Flexibility to give each staff member the relevant access rights so you are happy they can access only what you want them to.

Dual access for both your team and your accountant – easy to screen share and troubleshoot any issues you may be having, or you can add notes to the software for your accountant to review and respond to.

Invoicing

E-mail customers direct from the software.

Banking

Use of direct bank feed within the software to have clear oversight of bank balances at any time.

Digital storage

- No need to keep manual copies of invoices if they are all stored in the Cloud. Saving storage and printing costs.
- Option to take photos of receipts on your mobile to automatically be uploaded to the Cloud, or send pdf invoices by email to a designated email account.
- Access the data on any device – at home or in the office, or on your mobile, wherever you need it! Great for remote working.

Time saving

- Use of Artificial Intelligence
- Free up your time for your core work – looking after your staff and patients!
- Other softwares used can often be integrated within the system using add on apps.

**Which digital cloud
software should I use?**

The right side of the slide features several overlapping geometric shapes in various shades of orange and yellow. These shapes include a large rounded rectangle, a smaller rectangle, and a vertical bar, creating a modern, abstract design.

Which package should I select?

Points to consider

- Number of users required
- If you are VAT registered
- Cashflow function requirements
- Currency requirement
- Manage stock
- Budgeting requirements
- Cost

Features	Xero	QuickBooks
G Suite Integration	YES	NO
Bank Feed integration	YES	YES
Sales Invoices/Estimates	YES	YES
Email Invoices and Estimates	YES (From user email address)	YES (from intuit email)
Multiple addresses in sales invoice	NO	YES
Recurring Invoices	YES	YES
Invoice Reminders	YES	YES
VAT reporting	YES	YES
Submit VAT directly to HMRC / MTD	YES	YES
Multi Currency	YES (HP)	YES (HP)
Support Included	YES	YES
Fixed Asset Register	YES	NO
Inventory Management	BASIC	BASIC
Project Management	YES for additional cost	YES
Mobile App	YES	YES
CIS Reporting & Direct Link to HMRC	YES for additional cost	YES
Custom Reports	YES	YES
PayPal Integration	YES	YES
Stripe Integration	YES	NO
3RD Party Apps	OVER 1000	Over 600
Expenses App	YES for additional cost	NO
Payroll	YES	YES
Phone Support	NO	YES

First things to consider

Set up

It's important that when you first move to your chosen software, you complete the set-up process. This includes entering the year end, turning on VAT if applicable.

Personalise your chart of accounts

We can assist you with importing a specific GP practice template onto your chosen system to make the transition as streamlined as possible.

Transfer data

To reduce the time incurred moving to the new software, information such as supplier names and customer names can be imported directly into the package.

Initial set-up

The right side of the slide features a series of overlapping geometric shapes in various shades of orange and brown. From left to right, there is a large shape with a rounded top-left corner, a smaller rectangular shape overlapping its bottom-right, a vertical rectangular bar overlapping the bottom of the second shape, and a large rectangular shape on the far right overlapping the top of the other shapes.

Setting up my account

Already have an account?

QuickBooks

- Click on the gear icon



- Select manage users

YOUR COMPANY

Account and settings

Manage users

- Select Accountants

Users

Accountants

- Select Invite

Invite

We will provide you with a specific Larking Gowen email address to send the invite to.

Xero 

- Click on the company name
- Select settings

Settings

- Select Users

Users

Add, remove or modify users of this organisation

- Select Invite a user

Invite a user

- Select relevant permissions
- We will provide you with a specific Larking Gowen email address to send the invite to


Initial set-up options

Setting up a new account

When you're first setting up your new account, you can complete steps to tailor the software to suit your practice.

QuickBooks

The initial set-up of the account can be found by following the below steps:

Click on the cog 

Select account and settings

Xero

Click on the company name

Select settings [Settings](#)

What would I change here?

Within this section you can:

- Personalise the look of sales invoices
- Select preferred invoice terms
- Amend payment instructions
- Set up automatic reminders
- Track expenses by customer
- Turn on classes and locations
- Select preferences e.g. date format

Session 1

Part 1: Dext Prepare demo

Dext Prepare

What is it?

Dext Prepare is a software which collects and extracts your paperwork with 99% accuracy and then processes it to your accountancy software.

How it works

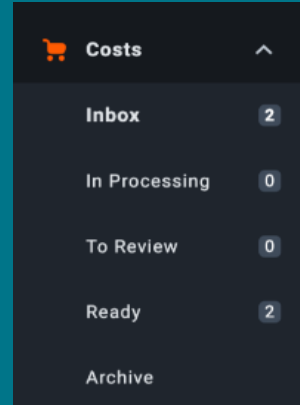
Upload your invoices via either the Dext app or via a personalised email address to your Dext Prepare account. The invoice is given a categorisation to match the account codes pulled from QuickBooks or Xero, and it then creates a transaction within those softwares with the original invoice attached.

Cost

When you pay for your digital subscription through Larking Gowen, you'll be provided with free access to Dext Prepare, which would normally cost £240 + VAT per annum.

Records

Making record keeping much more streamlined and no requirement to keep physical records.



Use the toolbar on the left-hand side of the screen to navigate to your chosen area.

The inbox is where the invoices you've uploaded via the app or sent to your personal e-mail will go. These are the items waiting to be processed.

Once an item has been published to your chosen software it will be moved to the archive section.

Whilst a document is uploading onto Dext it will sit in the processing tab until it's ready to be processed.

Dext Prepare

Dext Prepare with Receipt Bank

[+ Add Documents](#) [Notifications](#) [Resources](#) [Log out](#)

LG Test Client ➤ Publish Archive Tools 🔍 Advanced 🔍 ⚙️

<input type="checkbox"/>	Status	Date	Customer	Product/Service	Invoice No.	Total	Tax	
<input type="checkbox"/>	Published	30 May 2020	Electric Services	CIS materials	1234	GBP 111.00	GBP 18.50	Publish
<input type="checkbox"/>	To Review 2	15 May 2019	-	<input type="text" value=""/>	A10798	GBP 16.06	GBP 2.68	Publish

[Support](#)

Dext



Details Messages Note History

ITEM DETAILS

Item ID

Document Owner

Type

Date

Supplier [Set Supplier Rules](#) [Google It](#)

Document Reference

Category

Product/Service [Add Product/Service](#)

Description

Once you've selected the invoice you'd like to process, enter the details in these boxes.

A large amount of this information will be pre-populated using intelligence gained by the system over time.

It's important to enter as much detail as possible into the description box such as period the invoice covers or what has been purchased.

Using the messages tab, you can raise any queries you may have on the invoice.

You can also add documents using the + Add documents button and dragging and dropping them into the system. Within this section you can also see your personal email address.

You can select the default settings to be automatically applied to each item added for a specific supplier in the suppliers tab.

Session 1

Part 2: QuickBooks/Xero basic demo

First steps

Setting up bank feeds in QuickBooks/Xero.

Basics of how QuickBooks/Xero bank feeds work and how transactions are matched with invoices from Dext.

Bank feeds



[QuickBooks bank feed](#)



[Xero Bank feed](#)

A reminder

This bank feed connection must be refreshed by the client every 90 days.

2a. Xero bank feed

The screenshot shows the Xero Business Bank Account interface. At the top, it displays the account name 'Business Bank Account' and ID '99-04-04-987654321'. Below this, there are instructions to match transactions and links to watch a video or read a guide. The account balance is shown as 6,666.79 (Statement Balance) and 1,335.60 (Balance in Xero). The interface includes tabs for 'Reconcile (29)', 'Cash coding', 'Bank statements', and 'Account transactions'. The 'Reconcile' tab is active, showing a list of bank transactions on the left and a list of transactions in Xero on the right. The bank transactions include: 26 Apr 2021 FastPay (1,223.91), 5 Jun 2021 Ridgeway University (6,187.50), and 5 Jun 2021 Truxton Property Management (1,181.25). The Xero transactions include: 02 Jun 2021 Ridgeway University (6,187.50) and 05 Jun 2021 Truxton Property Management (1,181.25). The interface also includes a 'Match' button and a 'Create' button for each transaction.

Match

Matching the bank transaction to an invoice or bill posted on the system.

Tabs

To access the bank feed, click on the accounting tab and select bank accounts. Click into the bank you would like to work on.

The reconcile tab contains the items which are for you to deal with and have not yet been posted onto the system.

The bank statement tab shows the transactions imported from your bank feed and match your bank statements.

Account transactions show the transactions that have been processed onto the system.

Create

Create a new transaction onto the system. This is useful for direct debits. These transactions are also known as 'spend money' and 'receive money' on Xero.

Transfer

This tab should be used for transfers between different business bank accounts.

2b. QBO bank feed

Sample Company

Banking Rules Tags Receipts

Current

Link account

Visa Credit Card

Current

For review (12) Categorised Excluded

All dates All transactions (12) Search by description or check number

<input type="checkbox"/>	DATE	DESCRIPTION	PAYEE	CATEGORY OR MATCH	VAT	SPENT	RECEIVED	ACTION
<input type="checkbox"/>	16/02/2021	ATM DEPOSIT		Uncategorised Income			£8,760.00	Add
<input type="checkbox"/>	09/02/2021	ATM DEPOSIT	Jordan Burgess	1 record found Invoice 1012 09/02/2021 £480.00 (open balance)			£480.00	Match
<input type="checkbox"/>	09/02/2021	ATM DEPOSIT Ko	Adwin Ko	1 record found Invoice 1013 09/02/2021 £1,800.00 (open balance)			£1,800.00	Match
<input type="checkbox"/>	09/02/2021	Air Express		Uncategorised Expense		£3,458.30		Add
<input type="checkbox"/>	08/02/2021	Hotel		Uncategorised Expense		£371.60		Add

To access the bank feed, select transaction on the left-hand side and click on bank transactions.

Bank transactions ready to be processed onto the system and require your input.

Categorised shows the transactions which have already been processed onto the system.

The green box shows if invoices have been found on the system which could match the transaction.

Session 2

Starting to post transactions



Client follow-up session

1. Dext Prepare:

Check all invoices published to QuickBooks/Xero.

Review codings on Dext to check reasonable and consistent.

2. QuickBooks/Xero:

Check all bank feeds are up and running.

Match bank transactions with Dext invoices.

Set up bank rules.

Identify any further bank rules/chart of account codes to be set up.

Discuss posting of GMS/PMS/APMS income.

2a: Working directly from your bank feed

Matching

Once your expense invoices have been processed through Dext and your income has been posted, you can then match the amounts paid through the bank to these invoices.

Do not use the receive payment button in any circumstance. All invoices should be marked as paid via the bank feed and not manually posted as paid.

Transfers

When amounts are transferred between different bank accounts within the business, always use the transfer function on the bank feed.

Standing orders/Direct Debits

When amounts come out of the bank without invoices, such as bank charges, these amounts can be posted directly from the bank feed and don't require matching.

Tips and tricks

When matching invoices, if there are explained differences, use the resolve button at the bottom of the screen.

The only transaction you shouldn't post directly from the bank feed on QBO is the VAT liability. This should be first posted via the taxes screen and record payment. This amount can then be matched to the amount though the bank.

When matching, make sure the date criteria is correct and use the search function.

Always add attachments if possible, if they are not previously included from Dext.

Always add as much description as possible including things such as dates the subscription covers.

Bank accounts – various

Bank feed

- Use of direct bank feed within the software to have clear oversight of bank balances at any time.
- Make sure specific detail is entered into the Memo box.
- Match income and expenditure to invoices posted onto the system.
- Attach documents to your postings if not added via Dext.
- Select the update button.

Bank reconciliation

- Always reconcile your bank to the last day of the month.
- Make sure all transactions have a green box next to them showing they are from the bank feed.
- Check outstanding amounts – these could be highlighting recording errors within the system.
- Run reconciliation report.
- Attach bank statements to your digital software.

Rules

- Rules can be used to automatically post transactions with a set description.
- These can be removed or adjusted in the future if required.
- Do not select the automatic button; it's always worth checking the posting before it's processed.

Tags

- Tags can be created to highlight specific transactions to your accountant whilst still being able to post them.
- Create an easy to reach report of postings you have queries on.

2c: Posting GMS/PMS/APMS income

GMS statements

There are 2 options depending on your preference:

- Posting your GMS statements as journals onto your digital software to a GMS control account. It is important that the GMS control account is reconciled monthly
- Create a sales invoice for each GMS statement
- Both the journal and sales invoices can be duplicated to reduce the time entering the data.

Session 3

More detailed review of postings and bank reconciliation

1. Dext Prepare:

Check all invoices published to QuickBooks/Xero.

2. QuickBooks/Xero:

Run accounts receivable/payable reports and review.

Run detailed profit and loss report and identify any obvious anomalies.

Run through bank reconciliation process.

Reporting

Within reports are various standard reports which can be used to enhance the quality of information available from the standing data.

Standard reports available include, Trial Balance, Aged payables, Aged receivables.

Within custom reports we will create reports and share these with you to assist you with business decisions. A few additional reports we use internally and suggest you use too are:

- Drawings
- Superannuation
- Detailed profit and loss reports for each income type e.g. Enhanced Services, NHS income and non-NHS income.

Management reports can be created and personalised to your business. These can then automatically be sent out each month.

Reporting

Management accounts

Automatic reports can be tailored to suit your business and set up to automatically be sent to the partners each month.

These can follow the format of the year-end accounts, so will look familiar to you.

Accounting process

We have tailored our approach to preparing your accounts so that most of the adjustments we make are made directly onto your software. This means that comparative data is correct and gives much more meaningful comparisons throughout the year.

We feedback bookkeeping recommendations to you so that your data becomes more accurate as you go along, and you can update rules and recurring transactions as necessary.

Comparatives

On the accounting software reports will be prepared detailing the monthly movement of the income and expenses accounts. This highlights any abnormalities in the accounting system, and quickly identifies missing income throughout the year so that it can be chased up proactively.

This also has a positive impact on cash flow

Reporting



Standard | Custom reports | Management reports

▼ Favourites

Accounts payable ageing detail	★ ⋮	General Ledger	★ ⋮
Accounts receivable ageing summary	★ ⋮	Profit and Loss by Month	★ ⋮
Balance Sheet	★ ⋮	Trial Balance	★ ⋮




Reports | Home | Custom | Adviser | Drafts | Published | Filed with HMRC | Archived

^ Favourites

★ Account Transactions	★ Balance Sheet
★ Aged Payables Summary	★ Profit and Loss
★ Aged Receivables Summary	★ UK VAT Return

4a: Accounts receivable report – QuickBooks



Long for Successful Events -- Sample Company 

A/R Ageing Detail
As of March 11, 2024

DATE	TRANSACTION TYPE	NO.	CUSTOMER	LOCATION	DUE DATE	AMOUNT	OPEN BALANCE	
▼ 91 or more days past due								
07/10/2023	Invoice	1011	Benjamin Yeung		06/11/2023	960.00	960.00	
06/11/2023	Invoice	1012	Jordan Burgess		06/12/2023	480.00	480.00	
06/11/2023	Invoice	1013	Adwin Ko		06/12/2023	1,800.00	1,800.00	
Total for 91 or more days past due						£3,240.00	£3,240.00	
▼ 61 - 90 days past due								
16/11/2023	Invoice	1009	Abercrombie International Group		16/12/2023	30,620.82	30,620.82	
Total for 61 - 90 days past due						£30,620.82	£30,620.82	
TOTAL						£33,860.82	£33,860.82	

4a: Accounts payable report - QuickBooks



Larking Gowen Training Medical

A/P Ageing Detail
As of March 11, 2024

DATE	TRANSACTION TYPE	NO.	SUPPLIER	DUE DATE	PAST DUE	AMOUNT	OPEN BALANCE
▼ 91 or more days past due							
30/06/2023	Supplier Credit		Larking Gowen		0	-100.00	-100.00
Total for 91 or more days past due						£ -100.00	£ -100.00
TOTAL						£ -100.00	£ -100.00

4a: Accounts receivable report - Xero

Aged Payables Detail

[Reorder columns](#)

Demo Company (UK)

As at 31 March 2024

Ageing by due date



Invoice Date	Due Date	Invoice Reference	< 1 Month	1 Month	2 Months	3 Months	Older	Total
ABC Furniture								
23 Feb 2024	4 Mar 2024	710	1,200.00	-	-	-	-	1,200.00
Total ABC Furniture			1,200.00	-	-	-	-	1,200.00
Bayside Club								
18 Feb 2024	28 Feb 2024		-	130.00	-	-	-	130.00
Total Bayside Club			-	130.00	-	-	-	130.00
Bayside Wholesale								
25 Feb 2024	6 Mar 2024	GB1-White	840.00	-	-	-	-	840.00
Total Bayside Wholesale			840.00	-	-	-	-	840.00
Capital Cab Co								
27 Feb 2024	16 Mar 2024	CS815	242.00	-	-	-	-	242.00
Total Capital Cab Co			242.00	-	-	-	-	242.00
Central Copiers								
26 Dec 2023	5 Jan 2024	945-Ocon	-	-	1,063.56	-	-	1,063.56
Total Central Copiers			-	-	1,063.56	-	-	1,063.56

4a: Accounts payable report - Xero

Aged Receivables Detail

Reorder columns

Demo Company (UK)

As at 31 March 2024

Ageing by due date

Invoice Date	Due Date	Invoice Number	Invoice Reference	< 1 Month	1 Month	2 Months	3 Months	Older	Total
Basket Case									
24 Feb 2024	5 Mar 2024	INV-0036		914.55	-	-	-	-	914.55
Total Basket Case				914.55	-	-	-	-	914.55
Bayside Club									
24 Feb 2024	9 Mar 2024	INV-0043		3,200.00	-	-	-	-	3,200.00
26 Feb 2024	7 Mar 2024	INV-0038	GB1-White	234.00	-	-	-	-	234.00
Total Bayside Club				3,434.00	-	-	-	-	3,434.00
Boom FM									
29 Feb 2024	14 Mar 2024	INV-0045		1,623.75	-	-	-	-	1,623.75
Total Boom FM				1,623.75	-	-	-	-	1,623.75
City Limousines									
3 Dec 2023	13 Dec 2023	INV-0017	P/O 9711	-	-	-	250.00	-	250.00
3 Jan 2024	13 Jan 2024	INV-0023	P/O 9711	-	-	250.00	-	-	250.00
8 Jan 2024	18 Jan 2024	INV-0028	Book	-	-	19.95	-	-	19.95
23 Feb 2024	4 Mar 2024	INV-0034	P/O 9711	650.00	-	-	-	-	650.00
Total City				650.00	-	269.95	250.00	-	1,169.95



4b: Detailed Profit and Loss account - QuickBooks



Account Name	July	August	September	October	November	December	January	February	March
1. NES									
Anti-Coagulation	5,524.87	0.00	0.00	0.00	5,524.87	0.00	5,524.87	0.00	0.00
Minor injury	5,128.32	0.00	0.00	0.00	5,128.32	0.00	5,128.32	0.00	0.00
Pertussis pregnant	10.06	40.24	40.24	10.06	60.36	60.36	60.36	0.00	30.18
Total NES	10,663.25	40.24	40.24	10.06	10,713.55	60.36	10,713.55	0.00	30.18

Account Name	July	August	September	October	November	December	January	February	March
2. DES									
Childhood Flu	0.00	0.00	0.00	0.00	0.00	824.92	231.38	0.00	110.66
Childhood Imms - 6 in 1 vaccs	885.28	342.04	392.34	281.68	0.00	0.00	965.76	0.00	573.42
Influenza	0.00	0.00	0.00	0.00	1,619.66	874.97	58,307.76	0.00	2,183.02
Pneumococcal	0.00	140.84	70.42	171.02	201.20	382.28	211.26	0.00	261.56
Minor surgery	0.00	2,307.62	0.00	174.16	2,917.18	0.00	0.00	3,309.04	0.00
Learning disability health checks	280.00	420.00	0.00	280.00	4,340.00	140.00	1,260.00	0.00	0.00
PCN - Core Payment	1,169.42	1,169.42	1,169.42	1,169.42	1,169.42	1,169.42	1,169.42	1,169.42	1,169.42
PCN Participation Payment	2,653.14	2,653.14	2,653.14	2,653.14	2,653.14	2,653.14	2,653.14	2,653.14	2,653.14
Extended hours	1,683.96	1,683.96	1,683.96	1,683.96	1,683.96	1,683.96	1,683.96	1,683.96	1,683.96
Shingles imm	30.18	372.22	40.24	261.56	261.56	533.18	301.80	0.00	251.50
Covid Vaccine Rollout	24,258.08	14,416.68	371.92	0.00	0.00	5,648.78	0.00	45,060.00	2,538.22
PCN IIF funding	4,734.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Long covid	0.00	0.00	0.00	2,313.89	578.47	578.47	578.47	578.47	578.47
Rotavirus vaccine	181.08	110.66	120.72	140.84	150.90	130.78	80.48	0.00	291.74
Meninoccal ACWY/B/C/booster	533.18	422.52	281.68	503.00	231.38	150.90	855.10	0.00	593.54
MMR	331.98	110.66	120.72	160.96	100.60	110.66	211.26	0.00	261.56
Total DES	36,740.30	24,149.76	6,904.56	9,793.63	15,907.47	14,881.46	68,509.79	54,454.03	13,150.21

Account Name	July	August	September	October	November	December	January	February	March
3. LES									
Phlebotomy	4,855.72	0.00	0.00	0.00	4,855.72	0.00	4,855.72	0.00	0.00
Weight Management referral	0.00	0.00	0.00	0.00	46.00	34.50	46.00	34.50	69.00
Spirometry	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Treatment Rooms - Complex Dressings	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Proactive Healthcare	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

4b: Detailed Profit and Loss account - Xero

Enhanced services

Larking Gowen Training Medical
For the period ended 31 March 2023



Account Name	Jul 2022	Aug 2022	Sep 2022	Oct 2022	Nov 2022	Dec 2022	Jan 2023	Feb 2023	Mar 2023	Total
1. Enhanced services										
Anti-coagulation	5,524.87	-	-	-	5,524.87	-	5,524.87	-	-	16,574.61
Minor injury	5,128.32	-	-	-	5,128.32	-	5,128.32	-	-	15,384.96
Pertussis	10.06	40.24	40.24	10.06	60.36	60.36	60.36	-	30.18	311.86
Childhood influenza vaccination programme	-	-	-	-	-	824.92	231.38	-	110.66	1,166.96
6 in 1 vaccination	885.28	342.04	392.34	281.68	-	-	965.76	-	573.42	3,440.52
Influenza immunisations	-	-	-	-	1,619.66	874.97	12,896.92	-	2,183.02	17,574.57
Pneumococcal immunisations	191.14	140.84	181.08	181.08	-	382.28	191.14	181.08	593.54	2,042.18
Minor Surgery	-	1,400.00	-	-	1,400.00	-	1,200.00	-	3,480.00	7,480.00
Learning disabilities	280.00	420.00	-	280.00	4,340.00	140.00	1,260.00	-	-	6,720.00
PCN Participation	1,169.42	1,169.42	1,169.42	1,169.42	1,169.42	1,169.42	1,169.42	1,169.42	1,169.42	10,524.78
PCN- Extended hours	1,683.96	1,683.96	1,683.96	1,683.96	1,683.96	1,683.96	1,683.96	1,683.96	1,683.96	15,155.64
Shingles vaccination programme	30.18	372.22	40.24	261.56	261.56	533.18	301.80	-	251.50	2,052.24
Covid Vaccination income	1,197.70	-5,415.28	591.26	-	24,440.64	20,096.94	-12,361.58	2,549.48	211.26	31,310.42
PCN- Investment & Impact	4,734.00	-	-	-	-	-	-	-	-	4,734.00
Rotavirus vaccination programme	110.66	130.78	140.84	110.66	-	221.32	100.60	100.60	291.74	1,207.20
Men B	191.14	90.54	241.44	181.08	191.14	171.02	211.26	120.72	492.94	1,891.28
Men ACWY	-	10.06	10.06	-	-	-	-	-	150.90	171.02
PCV/HIB/Men C	100.60	140.84	211.26	221.32	-	321.92	201.20	130.78	492.94	1,820.86
Shared Care	-	2,343.00	-	2,272.71	-	-	2,389.86	-	2,624.16	9,629.73
DVT	-	843.36	-	1,054.20	-	-	702.80	-	773.08	3,373.44
Serious Mental Illness	-	2,040.30	-	952.14	-	-	2,040.30	-	3,400.50	8,433.24

How to view your postings

Xero

Chart of account

To access your chart of account, click on the accounting tab and select chart of account.

You can use the tabs along the top to select what area of the account you would like to access e.g. expense, revenue etc.

Account transactions

Within the reporting section on Xero within accounting, you can access the account transaction report.

This report allows you to look at each nominal account for a period.

You can also select the accounts you would like to look at in the accounts button.

QBO

Chart of account

- To access your chart of account, click on the transactions tab and select chart of account.
- Once you are in this report you can click into the account history for each nominal code.
- Then transaction list by account.
- This report gives you the opportunity to look into each nominal code for a specific period. You can amend the nominal codes shown with the customise button.

Customise

Save customisation

4c: Bank reconciliation - Xero

Demo Company (UK)
As at 11 March 2024
Business Bank Account

Date	Description	Reference	Amount
Totals Summary			
11 Mar 2024	Balance in Xero		924.25
	Plus outstanding payments		1,642.50
	Less outstanding receipts		35.00
	Plus unreconciled statement lines		4,135.04
11 Mar 2024	Statement balance (calculated)		6,666.79
28 Feb 2024	Imported statement balance		12,971.69
11 Mar 2024	Calculated balance out by		6,304.90
Balance in Xero			
11 Mar 2024			924.25
Plus Outstanding Payments			
19 Feb 2024	Payment: Truxton Property Management		1,181.25
24 Feb 2024	Wilson Periodicals	Sub 098801	49.90
3 Mar 2024	Payment: Gateway Motors	Ref 02761	411.35
	Total Outstanding Payments		1,642.50
Less Outstanding Receipts			
26 Feb 2024	Wilson Periodicals	Sub 098801	35.00
	Total Outstanding Receipts		35.00
Plus Unreconciled Statement Lines			
10 Jan 2024	FastPay	FP101897	(1,223.91)
19 Feb 2024	Ridgeway University	INV-0035	6,187.50
19 Feb 2024	Truxton Property Management	Rent	(1,181.25)
20 Feb 2024	SMART Agency	0195 0210	(4,500.00)



4c: Bank reconciliation - QuickBooks

Transactions

[Bank transactions](#) [Receipts](#) **[Reconcile](#)** [Rules](#) [Chart of accounts](#) [Recurring transactions](#)



[Chart of accounts](#) > [Bank register](#) > Reconcile

Reconcile

Which account do you want to reconcile?

Account

Cash at bank and in hand

Add the following information

Beginning balance

0.00

Ending balance*

Ending date*

4c: Bank reconciliation - QuickBooks

Sample Company

Chart of accounts > Bank register > Reconcile

Reconcile Current
Statement ending date: November 30, 2020

intuit QuickBooks®

Help Search Notifications Settings

Edit info Save for later

£80,000.00
STATEMENT ENDING BALANCE

£79,953.89
BEGINNING BALANCE

-

£0.00
0 PAYMENTS

+

£79,953.89
CLEARED BALANCE

£0.00
0 DEPOSITS

! £46.11
DIFFERENCE

Statement ending date Clear filter / View all

Payments Deposits All

DATE	CLEARED DATE	TYPE	REF NO.	ACCOUNT	PAYEE	MEMO	PAYMENT (GBP)	DEPOSIT (GBP)
05/11/2020		Cheque	2038	- Split -	Mark Howard		1,500.00	
05/11/2020		Cheque	2039	- Split -	Town Electric & Gas Service		299.06	
05/11/2020		Cheque	2040	- Split -	City Water Co		98.15	
08/11/2020		Cheque	2041	- Split -	Jacque Hudspeth		4,500.00	
08/11/2020		Cheque	2042	- Split -	Garcia's Event Space		1,200.00	
10/11/2020		Cheque	2043	- Split -	Bank of AnyCity		471.78	
15/11/2020		Cheque	2044	- Split -	Cess Hayden		900.00	
28/11/2020		Receive Payment		Debtors	Cathy's Consulting Compe...			10,859.76

Other specific topics

QuickBooks/Xero:

- How to create a sales invoice and customise.
- VAT and partial exemption.

Posting other income

Other income

Sales invoices can be raised on your digital software. This will make reporting functions such as aged debtors easy to run.

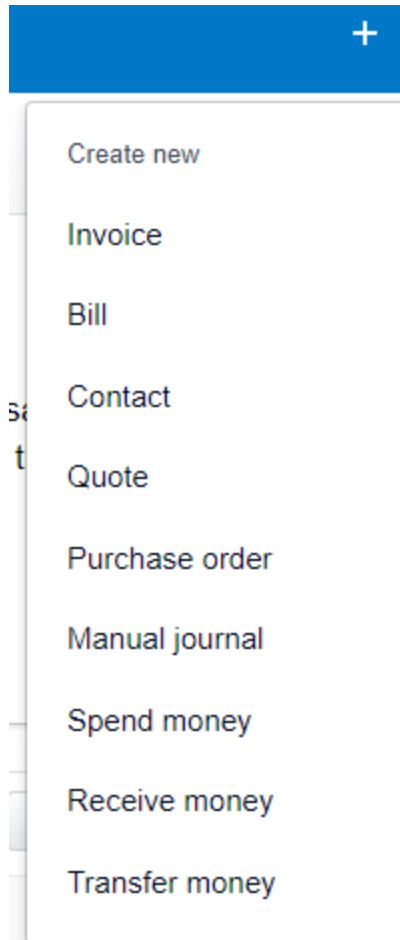
All sales invoices can be added to Dext. **e.g. cremation fees, ad hoc services**

Private fees

How private fees are posted onto your digital software depends on your current internal process.

We can assist you to determine what is the best procedure to follow. **e.g. Fitness to travel, Holiday cancellation claims, immunisations.**

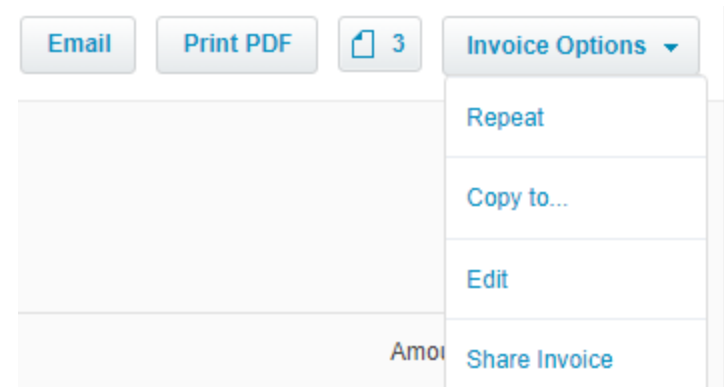
Sales invoices on Xero



Once you have prepared the first sales invoice or journal for the GMS statement, you can then copy the invoices and amend it for next month, so you don't have to type all the detail in again.

To create a new sales invoice or a journal on Xero, click on the + button on the right-hand side of the screen.

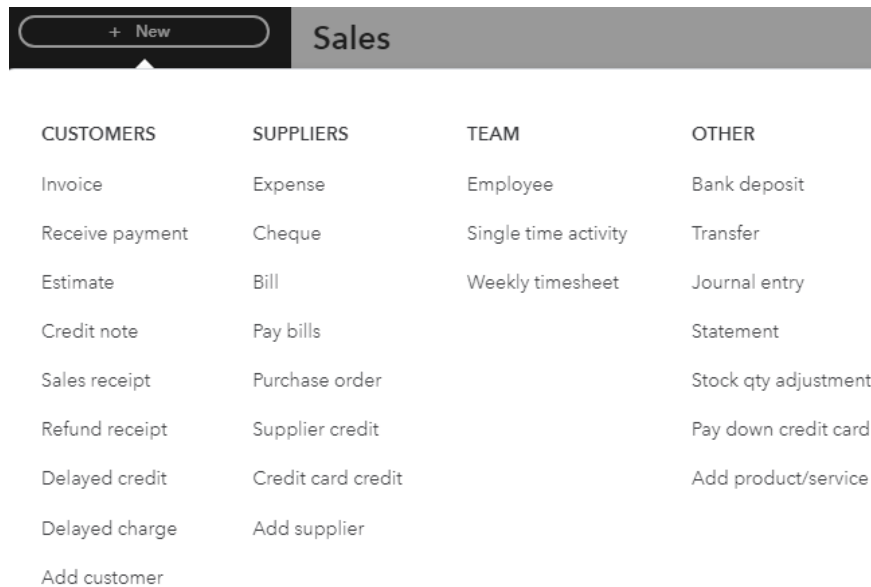
This symbol is where you can access attachments on the document such as your GMS and Drug statements



If you need to make changes to the sales invoice, select the edit button. If the item is matched to a bank transaction, you will be required to remove the payment before any adjustments can be made.

Sales invoices and journals on QBO

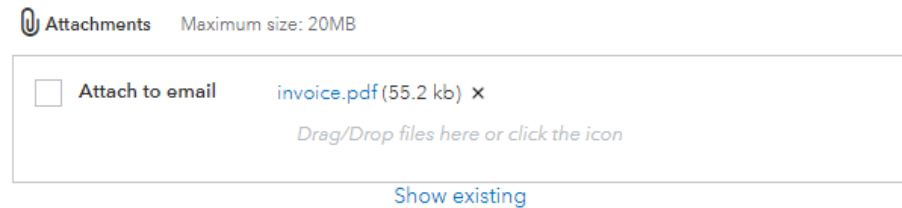
To add a new sales invoice or journal, click on the + new button at the top left-hand side of your screen.



The screenshot shows the 'Sales' menu in QBO. At the top left, there is a '+ New' button. Below it, the menu is organized into four columns: CUSTOMERS, SUPPLIERS, TEAM, and OTHER. Each column lists various transaction types.

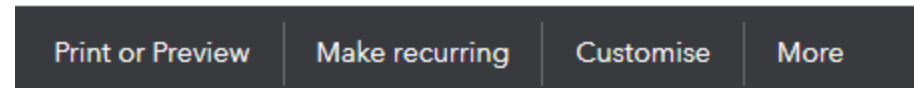
CUSTOMERS	SUPPLIERS	TEAM	OTHER
Invoice	Expense	Employee	Bank deposit
Receive payment	Cheque	Single time activity	Transfer
Estimate	Bill	Weekly timesheet	Journal entry
Credit note	Pay bills		Statement
Sales receipt	Purchase order		Stock qty adjustment
Refund receipt	Supplier credit		Pay down credit card
Delayed credit	Credit card credit		Add product/service
Delayed charge	Add supplier		
Add customer			

To add and access your attachments to your sales invoice or journal, go to the bottom of the screen.



The screenshot shows the 'Attachments' section in QBO. It includes a paperclip icon, the text 'Attachments', and 'Maximum size: 20MB'. Below this, there is a checkbox labeled 'Attach to email' and a file named 'invoice.pdf (55.2 kb) x'. A prompt says 'Drag/Drop files here or click the icon'. At the bottom, there is a link that says 'Show existing'.

You will find the copy button at the bottom of your sales invoice or journal by clicking on more.



The screenshot shows the bottom of a sales invoice or journal. It features four buttons: 'Print or Preview', 'Make recurring', 'Customise', and 'More'.

VAT

When you post transactions onto your system, if your business is VAT registered, the relevant VAT code should be selected with each transaction. The digital software will then automatically prepare your VAT returns with the information entered.

There are functions within the systems which can make checking your VAT return easier and highlight any potential issues.

It's important that the correct VAT code is selected with each transaction.

Within the taxes/VAT return screen you can also see all of your previous submitted VAT returns.

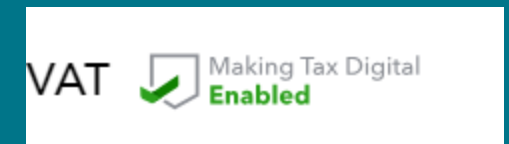
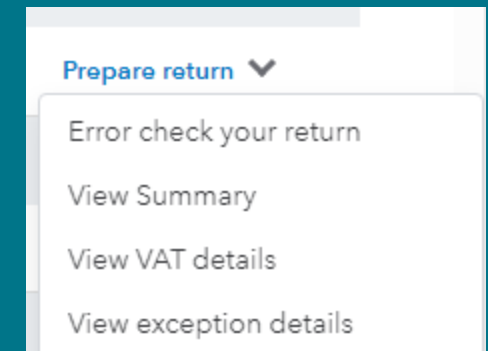
Exceptions in QBO detail any amount which has been added or amended in relation to previous periods which are included on the return you are currently completing.

VAT error checker

Within QBO in the Taxes tab you can complete the error checker by selecting on the drop-down box next to the return.

This will highlight any potential errors, duplicates or transactions to check.

You should be able to see this symbol to show that Making Tax Digital has been turned on successfully.



Partial exemption

Although Xero and QBO do not currently have partial exemption calculation imbedded within the software, we have compiled an easy-to-follow process that makes preparing the partial exemption workings easy and without too much input.

It's important that you select either a sales or purchase tax code depending on what you are posting.

If the item you are posting relates to an expense which cannot be determined to be in relation to either standard rated or exempt sales, it should be posted to T3 – 20% Partial.

If a purchase does not relate to dispensing sales, it should be posted T2 – Exempt.

Non-VAT code is used for items which are outside the scope of VAT and do not go onto your VAT return e.g. transfers, wages, pension contributions.

Sample company Tax Liability Report

1-30 June, 2023

	Net Amount	VAT Amount
HM Revenue & Customs (VAT)		
T0 - Zero Rated (Sales) (0%)	1,867.58	0.00
T0 - Zero Rated (Purchases) (0%)	256.41	0.00
T1 - Standard Rate (Sales) (20%)	1,358.21	271.64
T1 - Standard Rate (Purchases) (20%)	2,954.22	590.84
T3 - 20% Partial (Purchases) (20%)	4,445.38	889.08
T4 - 20% Discounts (Purchases) (20%)	-520.00	-104.00
T9 - Non VAT (Sales) (0%)	16,087.79	0.00
T9 - Non VAT (Purchases) (0%)	18,459.71	0.00
T2 - Exempt (Sales) (0%)	17,111.42	0.00

In summary



Where are we now?

Ready to assist you with the transfer to digital accounting software.

If you are already on the cloud, obtain a digital review and full documentation of current procedures.



Where would we like to get to?

Record preparation completed on a cloud accounting software with high levels of confidence.

Think about areas that take you a long time which you'd like to make more efficient.

What would you like to free up your time to do more of?

In an ideal world, what else would you like out of your financial data?



How are we going to get there?

Get in touch with us to see how we can help you on your digital journey.

Training

- All our professional staff are trained in both Xero and QBO.
- If you have any queries when your main contact is not available, you can ask anyone in the team to assist with your query.
- We can offer tailored training in small bite-sized sessions charged at our standard hourly rate.
- The initial training normally last between 1 and 2 hours.
- Training can either be held on Teams or face to face.
- Various training videos for both software are available online.
- We prefer to hold bite-sized training sessions so as not to overwhelm the trainee.
- A lot of queries will arise when you start using the system.
- Your training can be recorded so you can watch it back in the future.
- We're going to send out short videos detailing areas which can cause confusion each month.



More about the Medical team at Larking Gowen

Here at Larking Gowen, we have a dedicated team of accountants who have regular exposure and detailed knowledge of our medical clients.

The firm is a member of AISMA (Association of Independent Specialist Medical Accountants) which offers member support, training and guidance to pool and share expertise in relation to a wide variety of issues affecting the medical profession.

As members of AISMA we are also required to provide annual anonymised statistics, which provide us with further insights into our own clients and how they compare with benchmark figures and regional averages. We provide annual statistics to all our GP practices as standard.

Services we provide include:

- Sole trade/partnership/limited company or LLP accounts
- Partnership tax returns
- Personal tax returns
- For GPs, review of pension position, including checking Annual Allowance position, Lifetime Allowance position, and your full pension history (NHS and personal)
- Tax planning advice e.g. capital gains tax and inheritance tax
- Pension certificates for both GP partners and salaried GPs
- P87 claims for tax relief on professional subscriptions
- Specialist IR35 advice
- Payroll
- VAT returns

Disclaimer

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