

EFFORTLESS RECONCILIATION

WITH RECEIPT BANK MATCH

If your client submits an already-paid item to Receipt Bank, subjecting yourself and your team to the Purchase Ledger rigmarole in Xero before you can reconcile the transaction is just wasting time. Instead, Receipt Bank's Match tools identify items that match lines on bank statement and publish them in a reconciliation-ready state - if the line's already been cash-coded, you can even send just the document image across!

THIS MEANS YOU NO LONGER HAVE TO:

AND ONLY NEED TO:

1. REVIEW THE BANK STATEMENT IN XERO
2. IDENTIFY MATCHING ITEMS IN RECEIPT BANK
3. REVIEW THE DATA IN RECEIPT BANK
4. PUBLISH THE ITEMS TO XERO
5. APPROVE THEM IN THE PURCHASE LEDGER
6. MARK PAYMENTS AGAINST THEM
7. ...THEN RECONCILE THEM (PHEW!)

1. PUBLISH MATCHED ITEMS TO XERO
2. THEN, RECONCILE THEM

Even better, this means that you'll be able to defend these transactions in an audit scenario, and even remove the risk of duplicate transactions if your client submits them to Receipt Bank at a later date and lock dates haven't been set in Xero!

HOW MATCH WORKS

1. There is a **Match** column in your Receipt Bank inbox:

2. A black icon indicates that Receipt Bank has identified a matching, unreconciled line in your Xero bank statements, whereas a green one shows a matching cash-coded item in Xero. Hover over them for more information:

Bank Match!
 A possible match for this item has been found in your Xero Bank feed, meaning that this item has been paid.
 Bank Account : **Business Bank Account**
 Date : **18-Feb-2018**
 Total : **GBP 10.5**
 Description :

Paperwork Match!
 We have found a transaction in Xero that matches this item. Click the green Match symbol to send the receipt image across and attach it to the existing transaction.
 Supplier : **Melrose Parking**
 Date : **22-Jan-2018**
 Total : **GBP 148.5**
 Description :

FOR BANK MATCH ITEMS:

3. Click into the item and review as normal - as the data is an exact match of the bank statement, all you need to adjust is the category or other tracking information!
4. By the **Payment Method** section of the Receipt Detail page, you'll be prompted to auto-fill the fields with bank account information from Xero - click **Autofill Payment**:

Payment ▾
 Paid: No
 Payment method: New (0726)
 Publish to: Purchases
 Publish as: Draft

Bank Match!
 A possible match for this item has been found in your Xero Bank feed, meaning that this item has been paid.
 Bank Account : **Business Bank Account**
 Date : **18-Feb-2018**
 Total : **GBP 10.5**
 Description :
 Autofill Payment

Payment ▾
 Paid: Yes
 Publish to: Purchases
 Publish as: Paid (where possible)

Bank Match!
 A possible match for this item has been found in your Xero Bank feed, meaning that this item has been paid.
 Bank Account : **Business Bank Account**
 Date : **18-Feb-2018**
 Total : **10.5**
 Description :
 Undo autofill

This means you don't have to link all your card numbers to bank accounts - easy!

PRO TIP!

Select the **Future Items** checkbox underneath the payment information and click **Apply** to automatically fill the payment on Matched items every time.

Payment ▾
 Paid: Yes
 Publish to: Purchases
 Publish as: Paid (where possible)

Bank Match!
 This item matches outgoing payments in your Xero bank feed, meaning that this item has been paid. Click the correct match to fill the payment fields so that it can be reconciled easily. Foreign transaction matches (if present) are shown in red.
 Bank Account : **Business Bank Account**
 Date : **18-Feb-2018**
 Total : **GBP 10.5**
 Description :
 Undo autofill

Apply to: ☒ Inbox items ☒ Future Items ☐ Hide

You can also turn this on from your **Integration Settings** - if selected you can also enable **Auto-publishing** for these items as well to have them automatically available for reconciliation once the data's been extracted!

General Xero Settings ▾
 Current Integration: Xero "Demo Company (UK)" (Change)
 Publish multiple currencies: ON
 Default "publish to" destination: Bank Accounts
 Publish items to purchases as: Awaiting Approval
 Publish expense reports to purchases as: Draft
 Bank Match ▾
 Autofill payment: ON
 Auto-publish: OFF

5. **Publish** the item at usual, and it'll go straight to the bank account for reconciliation in Xero - all you need to do is click the big blue **OK** button and you're done!

Reconcile (26) | Cash coding | Bank statements | Account transactions

Review your bank statement lines...

Spent	Received
5 Feb 2018 Truxton Property Management Rent 1,181.25	Create rule
5 Feb 2018 Ridgeway University INV-0035 6,187.50	Create rule

...then match with your transactions in Xero

Match	Create	Transfer	Discuss	Spent	Received
05 Feb 2018				1,181.25	
Payment: Truxton Property Management					
02 Feb 2018				6,187.50	
Ref: INV-0035					

FOR PAPERWORK MATCH ITEMS:

3. Click the green match icon to attach the image to the existing Xero transaction and archive the item in Receipt Bank;
4. In Xero, search for the relevant supplier to locate the Matched transaction. Receipt Bank will have published the image across as an attachment to the transaction, regardless of whether the transaction had been manually created in Xero or previously cash-coded!

Demo Company | Dashboard | Accounts | Payroll | Projects | Reports | Adviser | Contacts | Settings

Transaction: Spend Money | Business Bank Account 99-04-04-987654321

Reconciled 19 Feb 2018 | View Details

To: Melrose Parking | Date: 22 Jan 2018 | Reference: 148.50

Item Code	Description	Quantity	Unit Price	Account	Tax Rate	Region	Amount GBP
		1.00	148.50	449 - Motor Vehicle Expenses	No VAT		148.50
Subtotal							148.50
Total VAT 20%							0.00
TOTAL							148.50

Note: Only the image will be attached in Xero - none of the extracted data is published.

With **Match**, rest assured that Receipt Bank's extracted information correlates 100% with Xero's bank feed, so there's no need for review beyond tracking and categorisation.

If you're a Practice Platform user, take this workflow to the next level by using **Outstanding Paperwork** to request any remaining unreconciled transactions.