Welcome to the Abacus Accountancy Learning Series

Lesson 7: Categorising Your Receipts

Now that your purchases are in Receipt Bank, you need to make sure they are allocated to the correct expense category. This is really easy, and the software gets smarter the longer you use it.

It's important to ensure that Receipt Bank is linked to your Xero account. We will have set this up for you, but if for any reason the connection has broken then this is how to do it yourself:

Receipt Bank and Xero Integration

If you plan to integrate your Receipt Bank account with your current accounting software, it is best to do this before submitting any items.

When you integrate your accounts some data will be brought across, this includes:

- A list of your suppliers
- Your category list (also known as 'Chart of accounts')
- Your projects list
- Your client list
- Your bank accounts

To set up the integration please login to your Receipt Bank web account (https://app.receiptbank.com).

1) Go to your 'Account Settings' in the top right hand corner of your account.

2) Select the ‘Integrations’ tab.

3) Next to ‘Current integration’ click ‘Change’.

4) Select the accounting software you wish to integrate with.

5) Follow the step-by-step instructions to complete the integration.

Once done, this will have pulled through your “chart of accounts” from Xero (basically a list of all the different expenses categories, e.g. advertising, motor expenses, stationery etc.) and you then simply click on each receipt and allocate it to the correct category using the drop down list.

Creating Supplier Rules

This makes future allocation even easier, and basically automates it for you. Here’s how to get started:

It is easy to automatically categorise your items by using supplier rules. These help with the automatic data extraction of your items and their categorisation.

It is important to set up your supplier rules so items from certain suppliers are automatically assigned to the correct category.

To set up your supplier rules please follow these step-by-step instructions:

1) Click on the ‘Suppliers’ tab.

2) Next to the supplier name please select from the list the "Default category' you wish to assign to that supplier. ie Starbucks coffee - Food and Drink.

3) If you wish you can assign items from certain suppliers to ‘Projects’ or ‘Clients’ using the drop down menu.

Any items you now submit from that supplier will automatically be assigned to the category, project and client you have selected.

You can edit the category, project and client fields for individual items within the item edit page. Once you have made a change two tick boxes will appear ‘Apply to future items from same supplier’ and ‘Apply to past items from same supplier’.

If you select either of these options and then click ‘Save’ they will override the supplier rules created in your ‘Suppliers’ tab.

Remember

All help and support within Receipt Bank are included for free. To access the help, click this link and then click “Submit Request” in the top right hand corner.

You can also contact Receipt Bank directly on this email address:

support@receipt-bank.com

(please note that Abacus Accountancy are not able to provide software support, so please direct all support questions directly to Receipt Bank)

Some further resources to help you with this lesson:

Linking Receipt Bank To Xero

Creating Supplier Rules

http://www.receipt-bank.com/video-tutorials/

In the next lesson you will learn how to publish your receipts to Xero. To access this now click here:

abacus-accountancy.com/learning