

Top tips for Xero users

October 2017



Last week saw the annual Xero conference – Xerocon – take place in London. Over 2,000 accountants and bookkeepers came together to find out what's new in the world of Xero.

We are delighted to let you know that Kreston Reeves was shortlisted for the Xero UK Account partner of the year award, 2017. This has helped highlight our great team and the great service we offer - which ensures our clients have the best real-time financial data at their fingertips.

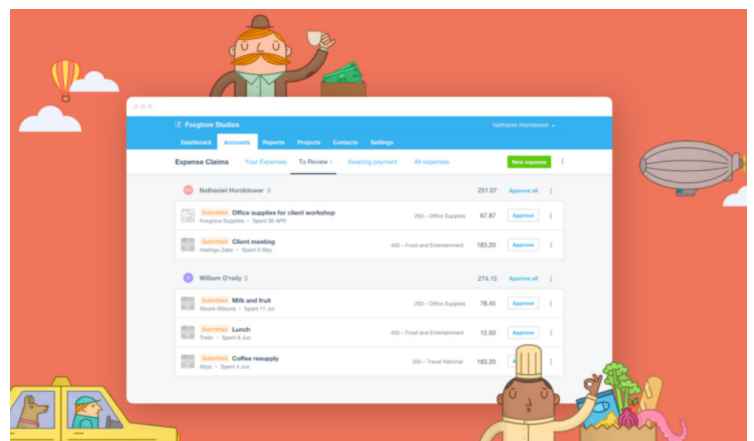
In this month's issue of Top Tips we cover some of the key announcements from Xerocon.

Say hello to the new Xero Expenses

Xero Expenses is cleaner and easier to understand, with simplified workflows, powerful analytics and integration into accounting with automatic journal entries and payment through bills. It has all the tools needed to process expense claims and analyse spending patterns.

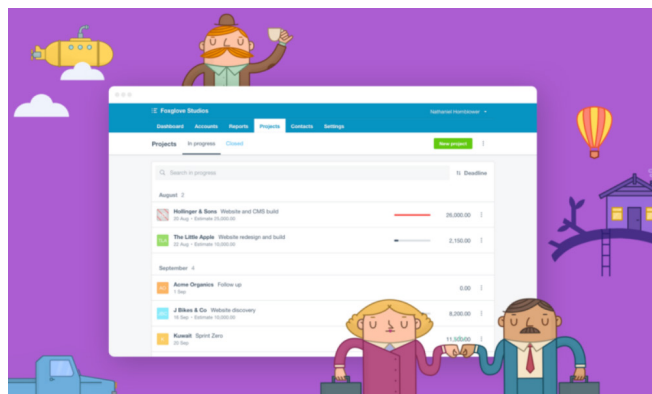
The new user permissions model gives flexibility and control to the right people at the right time during the expense claim process. And soon, new settings at the organisation and user level will include the ability to set defaults around tracking categories and expense accounts upfront – so those who are submitting expense claims won't need to guess how their expense should be tracked or coded.

You will be able to view all of the expense claims that require review and approval in one line, batch approval will be as easy as one click.



Lastly, Xero Expenses also includes a labels feature which allows users to 'label' and organise multiple expenses as a logical group without the hassle and rigidity of a full-blown expense report.

Introducing Xero Projects – manage job time, costs and profitability



A simple way to capture, track and report on the time and money spent on each job so you can proactively invoice, make informed decisions and manage your business more efficiently.

Projects has been designed with small service industries in mind – so if you have a simple job costing and tracking needs, then Xero Projects is for you. But watch this space, as Xero are working on even more awesome functionality.

Projects is a simple, time and cost tracking tool that focuses on the financial side of project management. It integrates with key Xero features such as contacts, invoicing, bills and the bank and provides flexible, easy project invoicing and allows you to monitor project budgets and financials.

In the next few months we will be covering both Expenses and Projects in more detail but if you would like any further information now, please contact us at xero@krestonreeves.com.

Other exciting product developments

There were also a number of other releases announced at Xerocon. One exciting announcement was that Xero will start to learn from the entries users make. For example if you enter a description and quantity into an invoice it will suggest the account and tax rate for you. Called “machine learning” it will reduce entry time. This is a very welcome update and once available will benefit a number of clients.

The other announcement related to managing Construction Industry Scheme (CIS) obligations. Deductions will be automatically calculated from subcontractor invoices, and in the future users will be able to submit returns to HMRC with one click.

Another solution to a problem frequently raised is that previously you could only include one address for each contact in Xero causing issues, for example, if you send supplies to a shop but the invoice to head office. This update will include an option to add a Ship To address so both addresses can be recorded.

Need more info?

Contact us at xero@krestonreeves.com or visit our online accounting page at <http://www.krestonreeves.com/services/online-accounting>

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