



Monthly reporting pack (MRP)

An outsourced finance department

Annual Compliance

Taking the pain out of year end

As you'd expect, we're well placed to look after the routine annual tasks. Where we have regular involvement with your business we can make this process as frictionless as possible, freeing up your time to focus on core business objectives.

Included in the package are all the standard services you'd expect:

- › Preparation of statutory financial statements and submission to Companies House
- › Preparation of the Corporation Tax computation and return, together with submission to HM Revenue & Customs
- › Management of the company secretarial record, including the preparation and submission of the annual confirmation statement
- › Assistance with setting the annual budget pre commencement of new financial year



Once a Quarter

VAT

Based on our regular involvement in the maintenance of your records, VAT reporting becomes a much more simple process. We'll run reports, review the return, send it to you for approval and submit on your behalf.

Regular meetings

We'd suggest that we meet with you at least once a quarter, to discuss business performance and to think about any additional support the business may need. We find that for most clients this represents a broad range of options for saving time and effort, or which require skillsets which may not exist in the business; budgeting, cash flow forecasting, financial modelling and tax analysis can all be available to you as and when required.



Monthly Involvement

Company payroll

We have a team of specialist colleagues who can take responsibility for managing the company's payroll. Whilst we'll need the input of your management team to make sure we have accurate inputs, we can take charge of the processing of payroll and production of payslips.

This process will also take care of managing pension contributions, allowing payment to be taken by direct debit where there is the need.

Month end close and reconciliation

As we'll come on to explain, we can prepare monthly management accounts, so will take responsibility for running the month end process.

Depending on your need, this may involve:

- › Reconciliation of key control accounts
- › Analysis of monthly fluctuations
- › Comparison of actual results to forecast



Your Management Reporting Pack (“MRP”)

Your MRP contains all the information and documentation we need to process your accounts each month. Our use of technology makes preparing your MRP easy – so you can store, send and manage every aspect from your personal dashboard.

This guide details everything you need to include. For more help with submitting your documents, please refer to our **Software User Guides**, which have been created specifically for Galloways’ clients.

Monthly Submissions

Please submit your MRP on or before the fifth of each calendar month.

To make this easier, we recommend compiling your MRP throughout the month as transactions occur. Alternatively, you can do this in one go at month-end.

What to include

- › Sales invoices
- › Expenses and mileage claims
- › Bills (Purchases invoices)
- › Scanned documents
- › Business bank account statements



Sales Invoices

These can be submitted in a variety of different ways, depending on your circumstances:

Use the software's standard invoicing routines if...

you generate your own sales invoices and issue these directly to customers once goods and services have been delivered.

Personalise your invoice template within the software if...

you just send us your company logo and we will take care of the rest.

Upload your Self-Billing Invoice/Remittance if...

you submit timesheets for approval via a Line Manager, who forwards them to a third party agency to generate your Self-Billing Invoice/Remittance. This should be uploaded as a PDF, JPEG, Word or PNG doc.

We do this:-

Our team keep track of what your customers owe you by allocating all payments received against your sales invoices.



Expenses and Mileage Claims

You can claim money back from your company account if you use personal funds for any business expenses. To authorise a reimbursement, simply enter your claims into Receipt Bank. There are two ways of doing this depending how you like to work.

Here's how:

Option 1:

1. Upload your receipts to Receipt Bank, adding these to your expense report.
2. Approve your claim and draw your reimbursement payment from the company bank account. The full cost of each expense is entered in the "gross" box.

For foreign currency expenses, prepare a separate Expenses claim for each currency.

Option 2:

1. Top up your Pleo Mastercard and use this to spend money.
2. Take a photo of your receipt, complete the claim form on your mobile and submit.

Mileage

Your monthly Mileage claim can be submitted using the same process as Option 1 – submit and approve the claim, then draw your reimbursement payment from the company account.

We do this:-

The Galloways team review your claims and allocate reimbursement payments against your expenses and mileage, keeping track of what the company owes you.



Bills (Purchases invoices)

Use Receipt Bank to upload copies of all supplier invoices paid or unpaid for directly from business funds. This may include:

- › Mobile phone monthly invoices
- › PI insurance annual invoice
- › Broadband monthly invoices
- › Capital expenditure
- › Professional subscriptions

We do this:-

At Galloways, we keep track of what the company owes its suppliers by allocating payments out made by the company against your Purchases.



Scanned Documents

The following documents should also be included in your MRP. These can be scanned or uploaded directly to your software throughout the month.

- › Self-billing invoices (generated by 3rd party agent)
- › Remittance advices (generated by 3rd party agent)
- › Expenses receipts (travel fares, subsistence, car park, entertaining, hotels etc.)
- › Finance agreements (e.g. purchase of company vehicle)

Each scanned/uploaded document should be named.

We recommend using something useful and meaningful. For example:-

For Expenses - "*Expenses-Year-Month*"

Eg. *LondonTravel-2015-07*

We do this:-

The Galloways team organise all documents systematically, attaching each one to the appropriate transactions within your software.



Business Bank Account Statements

There are two ways of uploading your bank statements into the software.

Option 1:

Bank Feeds

Apply for a Bank feed to automatically import account transactions into the software from your bank. Once set up you'll no longer need to download and import bank statements.

Option 2:

CSV file

Please provide a CSV download file for each business bank account held, including:

- › Current account
- › Loan account
- › Deposit account
- › PayPal account
- › Foreign currency e.g. Euro, US\$
- › Charge-card account

How to present your CSVs

Each CSV should feature all transactions from the first day to the last day of the month. You also need to identify the nature of each transaction. Here's how:

1. Delete all column headings and blank rows
2. Add a "description" column to your statements
3. Enter details to identify the nature and type of transaction made



e.g. invoice number, self-billing invoice reference, name of payee, nature of expenditure, cross-reference to further documents (e.g. receipt/invoice etc.)

Alternatives to CSV files

If you can't download a CSV, use scanned copies of your paper bank statements

We do this:-

The Galloways team processes all bank transactions – receipts (Money In) and payments (Money Out) – within your software and reconcile all business bank statements.



Your updated dashboard

Once our team have checked, reviewed and processed your MRP, your dashboard updates all details and management information, including:

- › What your customers owe you
- › Bank balance
- › Expenses – submitted, draft, review and to repay
- › What you owe suppliers
- › Total cash in and out in the way of a bank summary



You can also expect

Ongoing advice

In addition to updating your dashboard, our online accounts team provide ongoing advice on matters such as amounts of salary and dividends to draw, and the payment and timings of tax liabilities.

Further support

We provide you with written instructions and advice on actions you need to take in relation to the following:

- › Paying salaries
- › Reimbursing business expenses
- › Paying dividends
- › Paying HMRC PAYE & NIC and Corporation Tax
- › Approving and returning important documents such as dividend declaration minutes, accounts, tax returns, new employee starter forms



