Debtors statement Reconciliation



SIVA KUMAR

SUMMARY

- ✓Introduction
- ✓Advantages of reconciliation
- ✓Aged Debtors reconciliation
- ✓Aged Receivables report from Xero
- ✓Aged Receivables report from XPM
- ✓ Conclusion

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INTRODUCTION

Debtor reconciliation” means the parties in a contract to compare and confirm the debts that one party must pay to the other under the contract figures, the actual transaction, and other evidence proving that these figures are correct.

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ADVANTAGES OF RECONCILIATION

- ✓ It identifies fraudulent activity.
- ✓ It helps to prevent mistakes.
- ✓ It keeps the account in good standing.
- ✓ It helps with receivables tracking.



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Aged Debtors Reconciliation

Aged Debtors Reconciliation

Essentially, aged debt is a measurement of the total amount of money owed to your business by customers.

Reports Required:

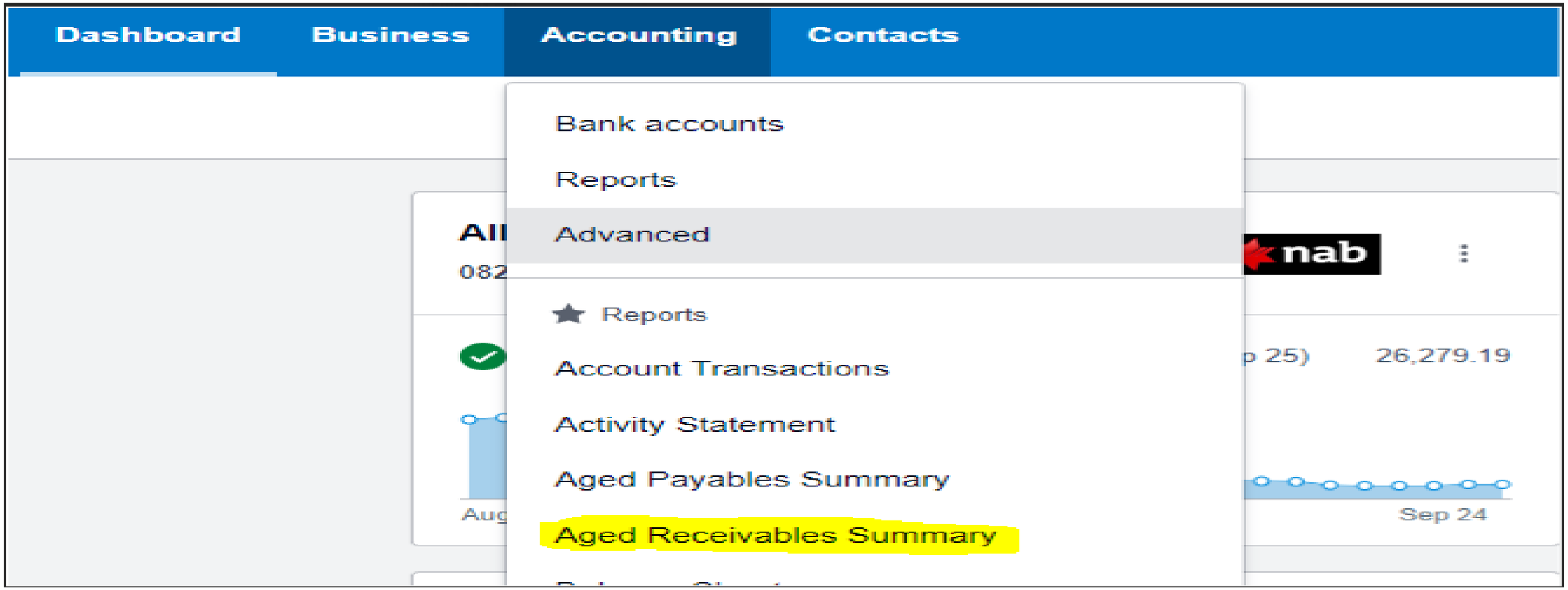
Aged Receivables report from Xero

Aged Receivables report from XPM

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How to extract Aged Receivables report from Xero :

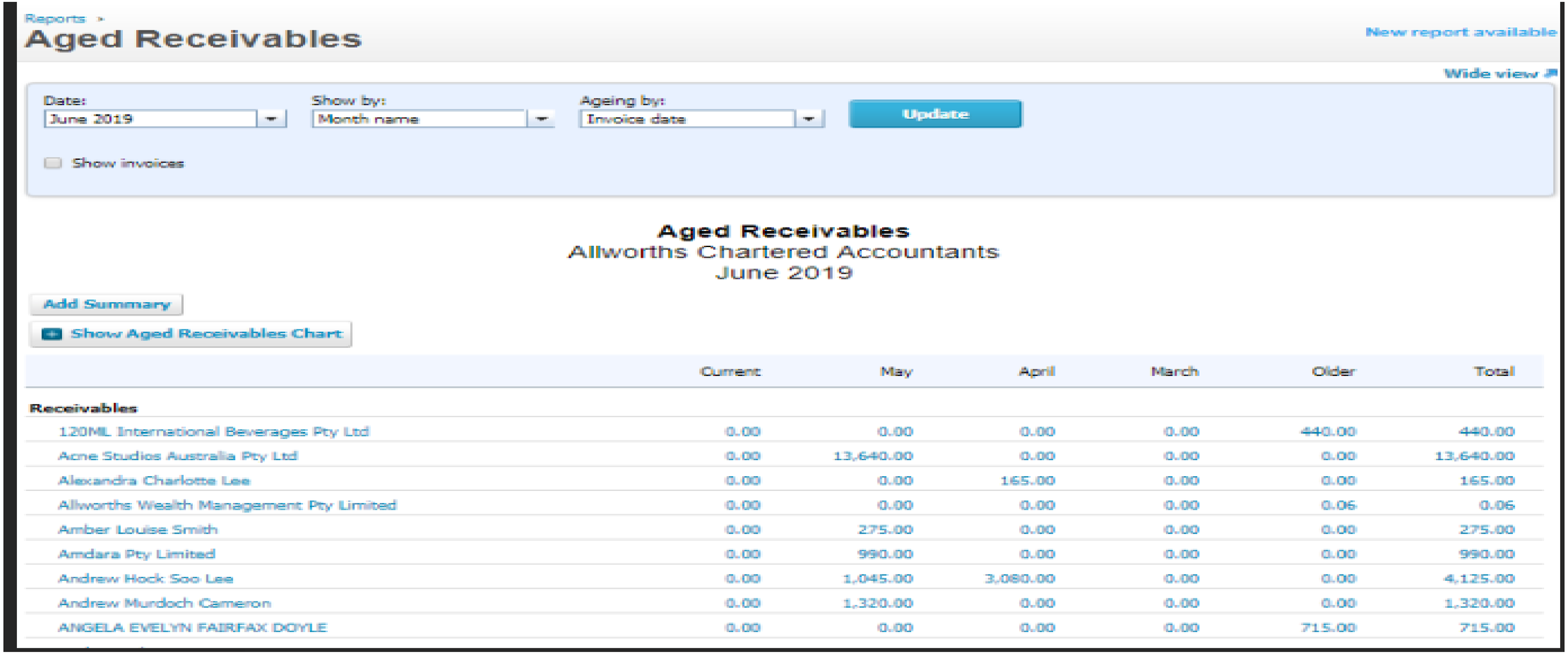
Login Blue Xero
Select Aged Receivables from Accounting tab.



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Select “Current Month”

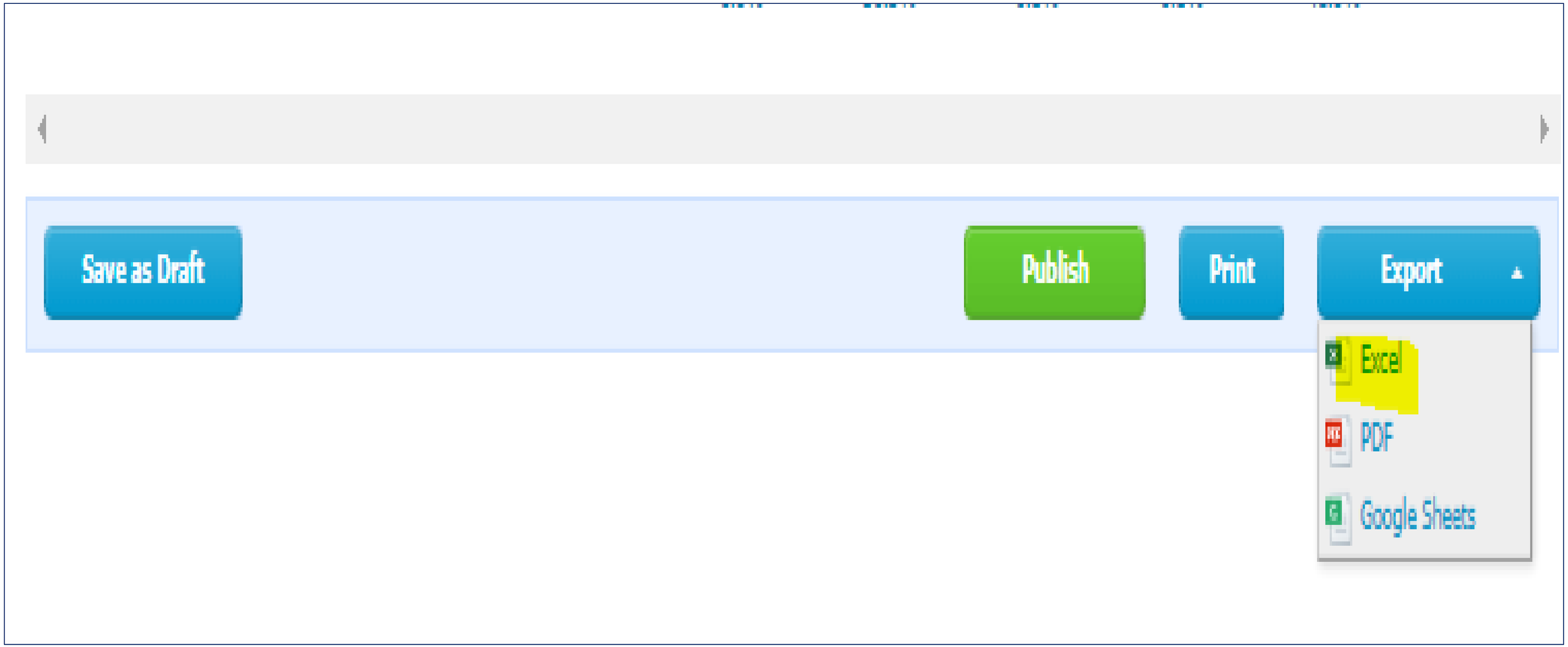


	Current	May	April	March	Older	Total
Receivables						
120ML International Beverages Pty Ltd	0.00	0.00	0.00	0.00	440.00	440.00
Acne Studios Australia Pty Ltd	0.00	13,640.00	0.00	0.00	0.00	13,640.00
Alexandra Charlotte Lee	0.00	0.00	165.00	0.00	0.00	165.00
Allworths Wealth Management Pty Limited	0.00	0.00	0.00	0.00	0.06	0.06
Amber Louise Smith	0.00	275.00	0.00	0.00	0.00	275.00
Amdara Pty Limited	0.00	990.00	0.00	0.00	0.00	990.00
Andrew Hock Soo Lee	0.00	1,045.00	3,080.00	0.00	0.00	4,125.00
Andrew Murdoch Cameron	0.00	1,320.00	0.00	0.00	0.00	1,320.00
ANGELA EVELYN FAIRFAX DOYLE	0.00	0.00	0.00	0.00	715.00	715.00

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Scroll below, download the report in Excel format



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Aged Receivable Summary From XERO

Aged Receivables Summary

Allworths Chartered Accountants
As at 31 October 2023
Ageing by due date

Contact	< 1 Month	1 Month	2 Months	3 Months	Older	Total
ACAS Holdings Pty Ltd	0.00	0.00	0.00	121.00	0.00	121.00
Acne Studios Australia Pty Ltd	29,106.00	24,585.00	0.00	0.00	0.00	53,691.00
AGTMH Pty Ltd	0.00	0.00	0.00	121.00	0.00	121.00
Alexander Jacobsen	825.00	(385.00)	0.00	0.00	0.00	440.00
Allworths Wealth Management Pty Limited	12,030.00	0.00	0.00	0.00	0.00	12,030.00
Andrew Hock Soo Lee	0.00	385.00	0.00	0.00	0.00	385.00
Anne Elizabeth Perry	0.00	0.00	0.00	0.00	(1,265.00)	(1,265.00)
ARDCO Property Group Pty Ltd	0.00	0.00	0.00	495.00	242.00	737.00
Asrress Holdings Pty Ltd	0.00	0.00	0.00	495.00	0.00	495.00
Avenue 75 Pty Ltd	0.00	0.00	0.00	346.50	0.00	346.50
Barbara Helen Wenman	0.00	0.00	0.00	770.00	0.00	770.00
Bective Superannuation Fund	0.00	0.00	0.00	0.00	(330.00)	(330.00)
Binda Holdings Pty Limited	3,300.00	0.00	0.00	0.00	0.00	3,300.00
Blair Parry-Okeden	0.00	0.00	0.00	0.00	(10.00)	(10.00)
Bluett Neish Family Trust	1,760.00	0.00	0.00	0.00	0.00	1,760.00
Bubbogullion Investment Trust	1,540.00	0.00	0.00	0.00	0.00	1,540.00
Capucine Marie Odouard	550.00	0.00	0.00	0.00	0.00	550.00
Centrepoint 58 Pty Ltd	0.00	0.00	495.00	0.00	0.00	495.00
Christopher Stephen Davies	0.00	0.00	0.00	0.00	660.00	660.00
CMJ & G Saadie Superfund	1,430.00	0.00	0.00	0.00	0.00	1,430.00
Commercial Property Trust No 1	3,630.00	3,190.00	0.00	0.00	0.00	6,820.00
Coro Valley Pty Limited	0.00	0.00	0.00	0.00	660.00	660.00
Coro Valley Super Fund	0.00	1,732.50	0.00	0.00	0.00	1,732.50
Craig McLean	0.00	0.00	0.00	0.00	1,625.80	1,625.80
Daniel Sien Wei Lee	352.00	0.00	0.00	0.00	0.00	352.00
Daryn Peter Moore	0.00	0.00	0.00	0.00	(605.00)	(605.00)
David J Dunn	979.00	0.00	0.00	0.00	0.00	979.00
David Rodrick Moffet	3,190.00	0.00	0.00	0.00	0.00	3,190.00
Dovre Australia Pty Ltd	0.00	0.00	1,870.00	0.00	0.00	1,870.00
Dugald Lamont	0.00	0.00	0.00	0.00	(400.00)	(400.00)
Excellent Star Trust	2,145.00	0.00	0.00	0.00	0.00	2,145.00
FinMechanics Australia Pty Limited	3,718.00	0.00	0.00	0.00	0.00	3,718.00
Flashbay Pty Ltd	660.00	0.00	0.00	0.00	0.00	660.00
George Joseph Locke	0.00	1,870.00	0.00	0.00	0.00	1,870.00
Gielis Software Development and Investments Pty Ltd	0.00	0.00	0.00	495.00	0.00	495.00

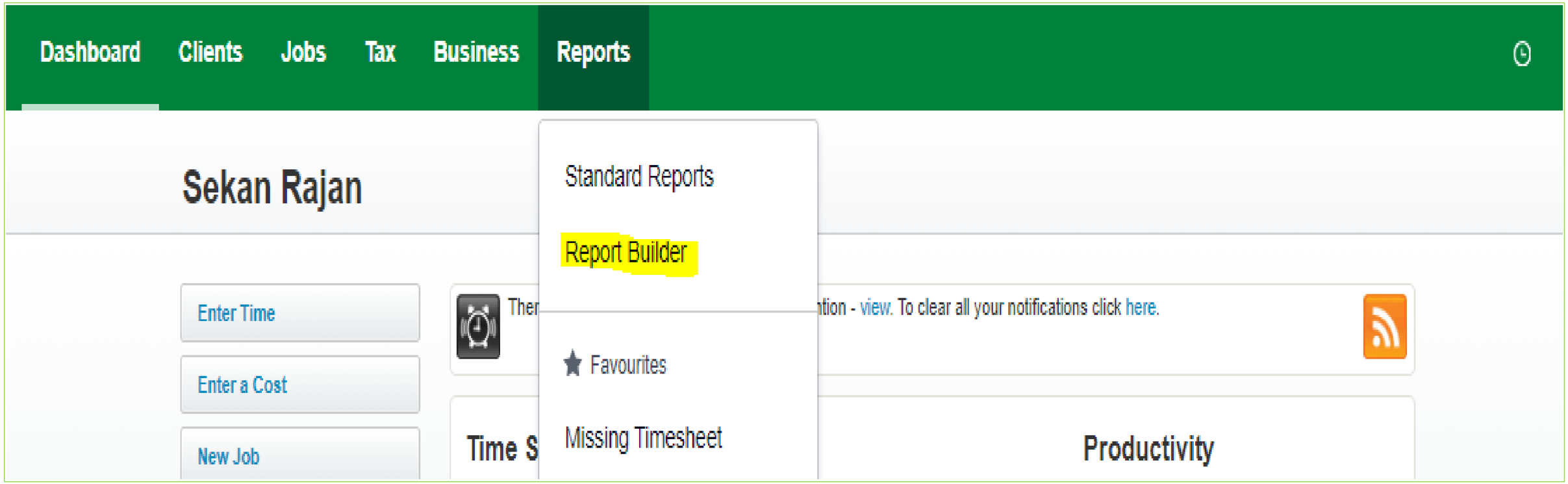
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How to extract Aged Receivables report from XPM:

Login XPM

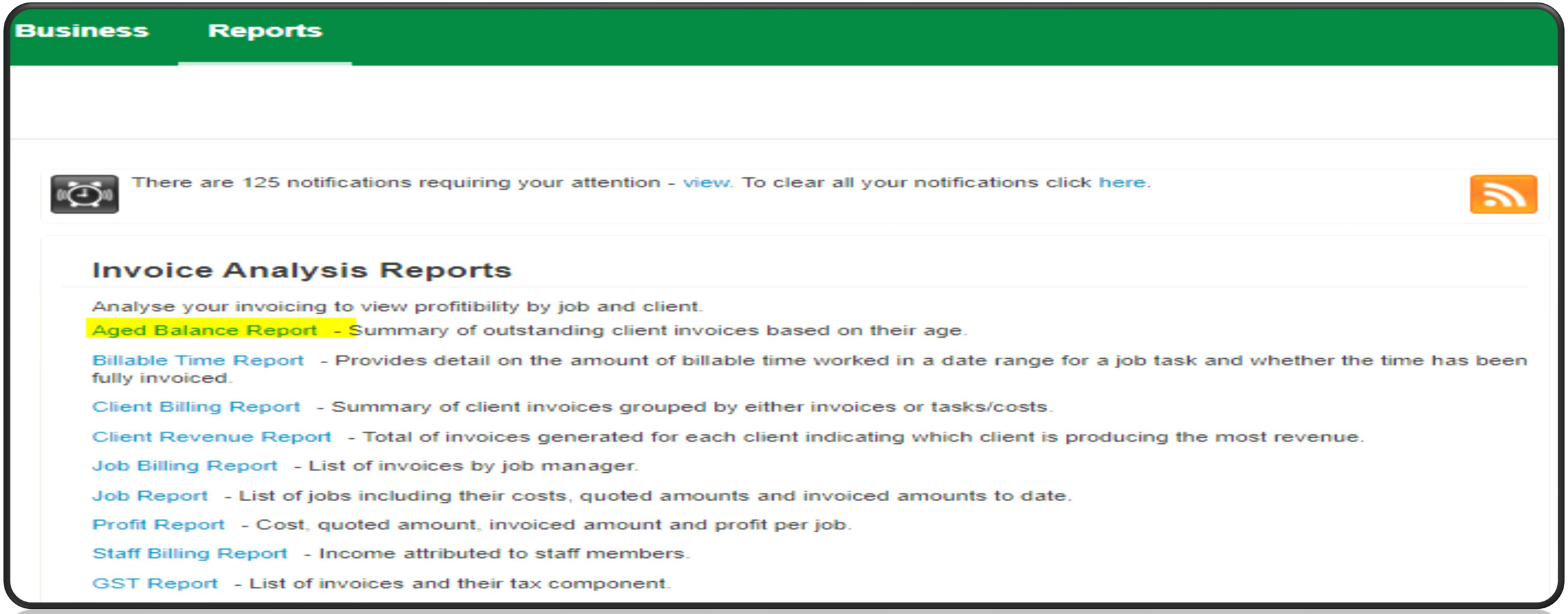
Select “Standard Reports” from the Reports Tab



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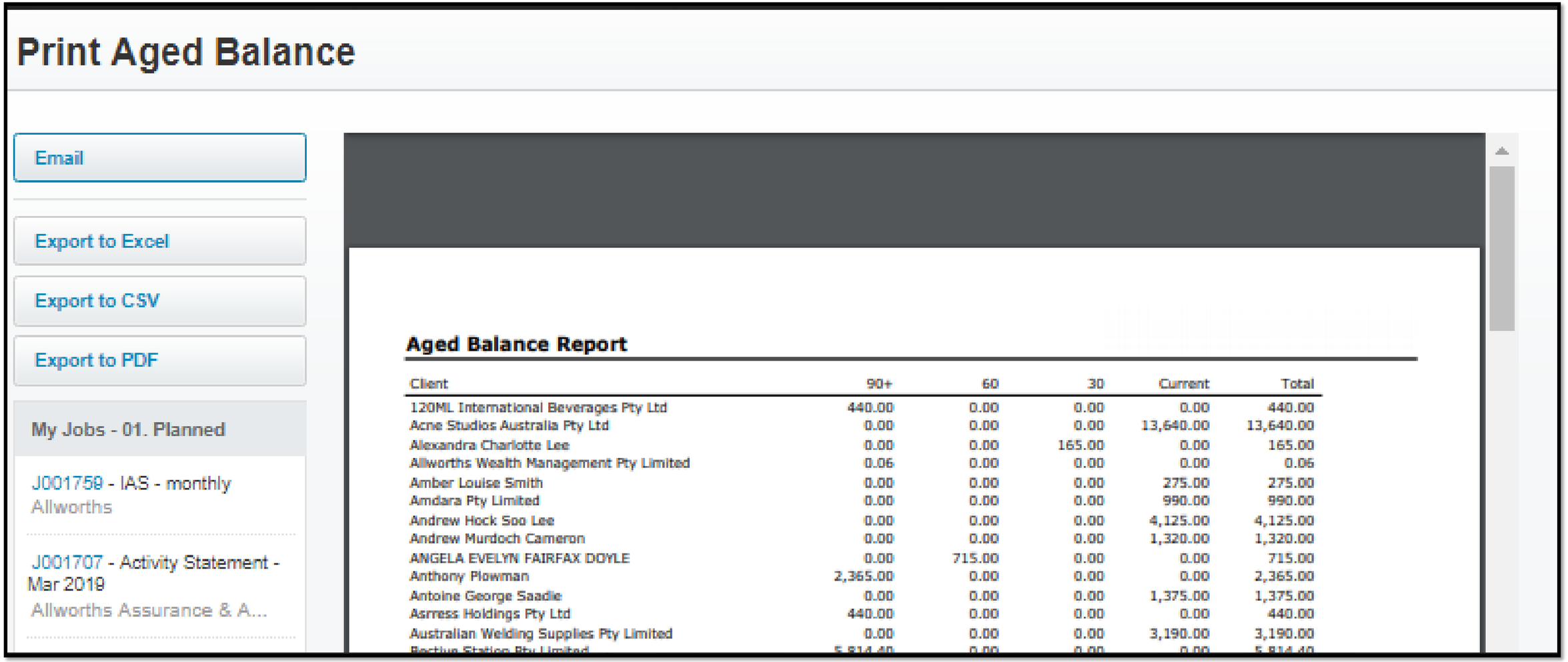
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Select Aged Balance Report:



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Select “Export to Excel” to download



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Aged Balance Report From XPM

	A	B	C	D	E	F
1						
2	Aged Balance Report					
3						
4	Client	90+	60	30	Current	Total
5						
5	ACAS Holdings Pty Ltd	0	121	0	0	121
7	Acne Studios Australia Pty Ltd	0	0	0	53,691.00	53,691.00
3	AGTMH Pty Ltd	0	121	0	0	121
9	Alexander Jacobsen	0	0	0	825	825
0	Allworths Wealth Management Pty Limited	0	0	0	12,030.00	12,030.00
1	Andrew Hock Soo Lee	0	0	0	385	385
2	ARDCO Property Group Pty Ltd	242	495	0	0	737
3	Asrress Holdings Pty Ltd	0	495	0	0	495
4	Avenue 75 Pty Ltd	0	346.5	0	0	346.5
5	Barbara Helen Wenman	0	770	0	0	770
6	Binda Holdings Pty Limited	0	0	0	3,300.00	3,300.00
7	Bluett Neish Family Trust	0	0	0	1,760.00	1,760.00
8	Bubbogullion Investment Trust	0	0	0	1,540.00	1,540.00
9	Capucine Marie Odouard	0	0	0	550	550
0	Centrepoint 58 Pty Ltd	0	495	0	0	495
1	Christopher Stephen Davies	660	0	0	0	660
2	CMJ & G Saadie Superfund	0	0	0	1,430.00	1,430.00
3	Commercial Property Trust No 1	0	0	0	6,820.00	6,820.00
4	Coro Valley Pty Limited	660	0	0	0	660
5	Coro Valley Super Fund	0	0	1,732.50	0	1,732.50
6	Craig McLean	1,625.80	0	0	0	1,625.80
7	Daniel Sien Wei Lee	0	0	0	352	352

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Compare both the reports in a separate spreadsheet. Name the spreadsheet as “Debtors Reconciliation Working – MMM 2023 “.
Please ensure to compare with same clients in both Xero and XPM report.
Like below

	Xero				XPM		
	Contact	To			Client	Total	Differen
	AddSecure Smart Transport UK Ltd	(165.00)			AddSecure Smart Transport UK Ltd	0.00	165.00
0	Alexander Jacobsen	(385.00)			Alexander Jacobsen	0	385.00
2	Anne Elizabeth Perry	(1,265.00)			Anne Elizabeth Perry	0	1,265.00
8	Bective Superannuation Fund	1,980.00			Bective Superannuation Fund	2,310.00	330.00
9	Blair Parry-Okeden	(10.00)			Blair Parry-Okeden	0.00	10.00
7	Daryn Peter Moore	(605.00)			Daryn Peter Moore	0.00	605.00
2	Dugald Lamont	(400.00)			Dugald Lamont	0	400.00
7	Ian Martin-Brown	(100.00)			Ian Martin-Brown	0	100.00
8	Ian R Barrett Employees Superannuation Fund	0.00			Ian R Barrett Employees Superannuation Fund	-0.01	-0.01
0	James John Peach	(36.00)			James John Peach	0	36.00
5	John Inglis Boers	(940.00)			John Inglis Boers	0.00	940.00
0	Kirmelja Pty Limited	(495.00)			Kirmelja Pty Limited	0	495.00
2	Kristin Meagher Pty Limited	(33.00)			Kristin Meagher Pty Limited	0.00	33.00
6	Lumin Technologies Holdings Pty Ltd	(225.50)			Lumin Technologies Holdings Pty Ltd	0	225.50
9	Moffet Family Trust	(660.00)			Moffet Family Trust	0.00	660.00
4	Norman H L Smith	(187.00)			Norman H L Smith	0.00	187.00
5	NSW Stud Merino Breeders Association Limited	(165.00)			NSW Stud Merino Breeders Association Limited	0.00	165.00
6	O'Brien Family Superannuation Fund	(270.00)			O'Brien Family Superannuation Fund	0.00	270.00
07	STIME Family Trust	(451.00)			STIME Family Trust	0.00	451.00
28	**Total**	**208,683.42**			**Total**	**215405.91**	**6,722.49**
29							
30	**Percentage of total**	**100.00%**					

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compare with same clients in both Xero and XPM report

XERO			XPM				
Client Name	Total		Client	Total		Differe	Actio
Graham Superannuation Fund	$2,970.00		Graham Superannuation	1,320.00		1,650.00	Refer to Re
James Phillip George Perry	$1,045.00					1,045.00	Debtors wo
John Charles Wenman	$32,001.00		John Charles Wenman	25,180.00		6,821.00	Debtors wo
Kaleab Nigussie Asrress	-$550.00					-550.00	
Kristin Meagher Pty Limited	-$686.00					-686.00	
Love Merino Pty Ltd	-$10.00					-10.00	
Malcolm John Smith	-$200.00					-200.00	
Nicola Sarah Wood	$12,027.50		Nicola Sarah Wood	5,480.00		6,547.50	Debtors wo

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Difference if any, reported to Partners

1. Clients Overpayment entries (Which will not flow to XPM from Xero)
2. Outstanding Debtors Working account invoices

Debtors Reconciliation Summary		
Aged Receivable Reconciliation		**Amount**
I) Receivable in XPM		173,570.39
II) Receivable in Allworths Xero		163,845.49
Difference (I + II)		**9,724.90**
Overpayments in Blue Xero, not flown to XPM		**9,724.90**
Andrew Jeffries Perry	165.00	
Anne Elizabeth Perry	1,265.00	
Bective Superannuation Fund	330.00	
Edda Accomodation Malta	220.00	
George Hock-Teik Lee	330.00	
Howard Kincaid Insall	451.00	
Ian R Barrett Employees Superannuation Fund	(0.01)	
Jayne Bandy	44.00	
John Inglis Boers	935.00	
Lumin Technologies Holdings Pty Ltd	225.50	
Norman H L Smith	187.00	
NSW Stud Merino Breeders Association Limited	165.00	
Octagonal Superannuation Fund	446.40	
Simon Bruce Porter	(440.00)	
STIME Family Trust	451.00	
Webster Pastoral Co	4,950.01	
Difference		**0.00**

Send Mail to Partners copying the above table in the mail.

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Conclusion

The process of reconciliation ensures the accuracy and validity of financial information. Also, a proper reconciliation process ensures that unauthorized changes have not occurred to transactions during processing.

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THANK YOU

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