



Osprey Approach: How to Complete the Accounts Configuration Form

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The latest version is always online at
<https://support.ospreyapproach.com/?p=57323>



This guide will expand on the Osprey configuration and setup guide, helping you to understand what information is required so we can set up your Osprey system to ensure a smooth transition

Banks

Osprey requires at least one client and one office bank in the system, each with a unique Osprey account code.

Osprey Bank Name: This is the name of the bank in Osprey, this does not need to be the actual bank name but that can be included if you have multiple accounts with different banks. This is used to identify between banks in Osprey and will appear on financial reports.

Osprey Account Code: Up to 10 alphanumeric characters, this will be the unique identifier and cannot be changed.

We would usually recommend using codes such as CLI01 for the client account, and OFF01 for office.

Account Type: Whether it is used for client monies or office monies.

Set as Default: If working with multiple client or multiple office banks, you can set a specific bank to be set as default when carrying out any postings.

Account Number: The account number for this bank account.

Sort Code: The sort code associated with this bank account.

Designated deposit bank accounts

Any designated deposit account can be added to Osprey, this is added in a different way to a bank account, therefore we require different information.

Account ID: This will enable you to identify the account in Osprey.

Client ref no: The client reference enables us to link the deposit account to the correct client.

Matter ref no: Ensures that the deposit account is added to the correct matter if a client has more than one matter.

Client name: Name of the client that you wish to link the deposit account to.

VAT

Osprey integrates with the HMRC Gateway, allowing you to submit your VAT returns through the system. In order to use this functionality we must ensure that the correct VAT method is setup in Osprey.

Cash Accounting

This means that the company do not become liable for the VAT until their clients' bills are paid.

Standard VAT

This means that as soon as the bill is posted the company is liable for the VAT.

None

Not VAT registered.

Financial periods

To enable using the financial functions within Osprey, we require **Year Start** dates, **Period End** dates and **VAT Quarter** dates to set up the system. These should be provided as soon as possible, to allow us to set up any financial data.

Billing

Bill Template

Osprey can generate bills using a universal bill template. Please provide a copy of your bill for our support team to set this up for you.

Automatic Bill Numbering

When generating bills, Osprey can set up for bill numbers to be automatically generated. With this turned off, users must allocate a bill number manually.

Legal Aid

If your firm provides legal aid services, please provide the following:

- LAA supplier number
- CRM contract number
- CRM schedule number
- CLS schedule number

Some firms may operate with a different set of numbers for any additional branches. Please highlight if this is the case within the configuration form.

Nominal and purchase ledgers

Nominal ledgers

Any nominals can be provided separately in the form of an excel spreadsheet.

Osprey's Nominal ledgers offers Sub Analysis Codes (SACs) to allow more enhanced management of your firm's finances.

Example Scenario:

The Nominal header may be Drawings, with the Nominal Code of 1000.

Sub Analysis Codes allow us to record and report on multiple, by Allocating a SAC to each Partner (1000/1 Drawings for partner 1, 1000/2 Drawings for partner 2 etc.).

Account team members are able to post the individual postings to each SAC, with the Header encompassing both values.

If 1000/1 has a balance of £300 and 1000/2 has a balance of £250, the Drawings (1000) will show as £550 overall, whilst still able to view and report on the individual SACs at any time.

You may also wish to use SAC codes to have a VAT and Non-VAT code for the nominal.

When providing nominal accounts, we require:

- **Account Code** - up to 10 alphanumeric characters. Must contain no spaces and cannot be edited.
- **SAC Code** - All nominals in Osprey will automatically have 1 SAC. If you wish to use SAC codes to further report on nominals please use the same nominal code and add sequential SAC codes.
- **Account Description** - not exceeding 60 characters
- **Profit & Loss / Balance Sheet** - each nominal will need to be highlighted as a Balance Sheet or a Profit and Loss nominal. Balance Sheet items will provide a "brought forward" balance when a financial year has been closed, whilst Profit and Lost nominals will be posted to the Last Year Profits journal.
- **Income/Expenditure** - If the nominal is income or expenditure.
- **Excluded from VAT** - If the nominal is excluded from VAT

Purchase ledgers

Osprey can automatically generate Purchase Ledger codes for each supplier.

If you wish for the purchase ledger to be set up for you for when you go live, we will require:

- a list of all your suppliers to bring into Osprey
- If you wish for Purchase Ledger autonumbering to be turned off
- and if so, which purchase ledger codes you wish to have set up for each supplier.

Nominal-and-Purchase-Ledgers-Template [Download](#)